

Secure Payment System in Real Estate Sales: What the New Regime Brings and the Implementation Timeline

I. Introduction

In real estate sales, payment of the sale price in cash, by wire transfer or by electronic funds transfer (EFT) gives rise to significant risks for the parties in practice. Chief among these risks are the carrying of large sums of cash to the land registry office, the danger of counterfeit money and theft, non-payment of the price or its transfer to the wrong account, and the declaration of a price below the actual sale price before the land registry.

As a solution to these problems, the Secure Payment System introduced into the Regulation on Real Estate Trade ("**Regulation**") is founded on the simultaneous exchange of title to the real estate and the sale price. This memorandum examines the legal framework, scope and functioning of the system, the benefits it offers to the parties and its implementation timeline.

II. Legal Framework

The legal basis of the system is Additional Article 1, which was added to the Regulation, published in the Official Gazette dated 5 June 2018 and numbered 30442, by the amending regulation published in the Official Gazette dated 29 April 2026 and numbered 33238 ("**Amending Regulation**"). The provision makes the use of the system mandatory depending on the method of payment, and governs the exemption for credit-financed sales, the usage fee, the monitoring committee and the manner in which the applicable procedures and principles are to be determined.

Pursuant to the transitional provision introduced by the Amending Regulation, the use of the system was to become mandatory as of 1 July 2026, and the Ministry of Trade ("**Ministry**") was authorized to extend this date by up to three months.

III. Scope of the System

Additional Article 1 envisages a broad scope of application *ratione personae*. The provision is not limited to sales brokered by real estate trading enterprises; it also covers real estate sales concluded by other natural and legal persons. Accordingly,

sales concluded directly between individuals, as well as sales to which companies are a party, will also be subject to the system.

The criterion determining whether the system applies is the method of payment of the sale price. Where the parties agree that the sale price will be paid in cash, by wire transfer or by electronic funds transfer, the price will be paid through the system, which ensures the simultaneous exchange of title to the real estate and the sale price. The provision does not impose any restriction as to the nature of the real estate either; in addition to residential property, the sale of land plots, agricultural land and all other types of real estate falls within its scope.

A specific rule has been introduced for credit-financed sales. Where part of the sale price is financed by a loan extended by a bank or a financing institution, only the portion exceeding the loan amount will be paid through the system, while the loan amount will continue to be transferred in accordance with the existing procedure.

IV. Functioning of the System

According to the Ministry's statements and the information reported by Anadolu Agency on 29 June 2026, under the system the buyer will, instead of paying the sale price directly to the seller, deposit it into a blocked account created by the system and held with banks. The parties will then apply through the e-Government (e-Devlet) portal using the reference number obtained from the system, and the land registry transaction will be carried out on the basis of this number.

The sale price will be held securely in the blocked account until the transfer of title is completed and, upon completion of the transfer before the General Directorate of Land Registry and Cadastre ("TKGM"), will be credited simultaneously and automatically to the seller's account. Should the transfer fail to take place for any reason, the sale price will be refunded to the buyer.

V. Benefits of the System

The most notable benefit of the system is that it provides technical assurance for the reciprocal and simultaneous performance of obligations in real estate sales. Since the buyer deposits the price into a blocked account rather than paying it directly to the seller, the buyer will no longer be exposed to the risk of the price reaching the seller before title passes; where the transfer does not take place, the refund of the price will also be ensured within the system. The seller, in turn, will be assured that the price will be credited to its account at the moment title is transferred, and will be protected

against risks such as counterfeit money, partial payment and the receipt of large sums of cash at the land registry office.

The system also eliminates the need to carry the sale price in cash and to hand it over at the land registry office. This will enhance both the personal safety of the parties and the predictability of the transaction process.

The public interest dimension of the regulation manifests itself in the fight against informality. Once the sale price is paid through the system, it will become easier to identify discrepancies between the price declared before the land registry and the price actually paid, thereby aiming to prevent the under-declaration of sale prices and the resulting tax losses.

As regards the position of real estate enterprises, it should be noted that such enterprises are neither the party effecting the payment nor the party holding the price. They will nevertheless continue to inform the parties of the scope and functioning of the system and to prepare them for the land registry process. The existing rules on the service fees of real estate enterprises remain unaffected by this regulation.

Finally, the use of the system is subject to a usage fee charged per transaction. Pursuant to the Regulation, this fee will be deducted from the amount transferred to the seller; the amount of the fee has not yet been announced.

VI. Institutional Structure and Implementation Timeline

A committee composed of Ministry representatives is envisaged to monitor the functioning of the system and to contribute to the resolution of technical issues. The procedures and principles governing the establishment and operation of the system will be determined by a protocol to be prepared upon obtaining the opinion of the Ministry of Environment, Urbanization and Climate Change, to which TKGM is affiliated.

The implementation timeline of the system has developed as follows:

- 9 January 2026: The draft regulation was opened for consultation; the start date envisaged in the draft was 1 May 2026.
- 29 April 2026: Additional Article 1 was published in the Official Gazette, and 1 July 2026 was set as the start date for mandatory implementation.
- 26 June 2026: Relying on its authority under the transitional provision, the Ministry postponed the start date to 1 October 2026.

- 28 September 2026: By way of the Ministry's announcement, the mandatory implementation date was reset to 1 December 2026.

According to the Ministry's announcement dated 28 September 2026, the postponement results from the fact that the technical integration between TKGM and the banks, as well as the banks' infrastructure work, has not yet been completed. The announcement further states that an integrator will be designated to accelerate data sharing and that a pilot implementation will be carried out prior to mandatory implementation.

As the extension authority under the transitional provision is limited to three months, the relevant amendment to the Regulation is expected to be published in the Official Gazette in order for 1 December 2026 to become legally binding. As of the date of this memorandum, the said amendment has not yet been published in the Official Gazette.

VII. Practical Considerations

Where the transfer of title may take place on or after 1 December 2026, it would be advisable to align the payment provisions of promise-to-sell agreements and preliminary protocols with the system. Although the Regulation provides for the usage fee to be deducted from the amount transferred to the seller, the parties may consider regulating the allocation of this fee between themselves separately in their agreement.

Upon the entry into force of the system, practices such as declaring a price below the actual sale price and making partial cash payments outside the system will become easier to detect, and the serious legal and tax risks that already existed under the previous practice will be further heightened under the new system.

VIII. Conclusion

By ensuring the simultaneous exchange of title and price in real estate sales, the Secure Payment System aims to protect buyers and sellers from the risks inherent in conventional payment methods, to eliminate the need to carry cash and to reduce informality. Following the Ministry's latest announcement, the mandatory implementation of the system has been postponed to 1 December 2026; in order to avoid any unforeseen difficulties in title transfer transactions, it will be important to closely monitor the amendment to the Regulation that will form the basis of the new date, as well as the pilot implementation timeline.

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