**One-Time Password Application**

**Frequently Asked Questions**

# What is One-Time Password (OTP)?

OTP is a sequence of numbers and/or letters valid only for one logon or a certain period of time. OTP is regenerated for the next login.

# What are the examples of OTP?

The OTP services recommended by the Banking Regulation and Supervision Agency (BRSA) are as follows:

* 1. OTP tokens
	2. Downloadable OTP generating software
	3. One-time SMS pins
	4. Electronic signature-based solutions
	5. Biometric recognition (not available for internet banking yet)

# Is it a paid service?

Pricing of these services varies across banks. You can get further information from your bank.

# How can I get an OTP?

You can obtain an OTP from your bank. You are recommended to follow the instructions of your bank and apply to your bank if necessary. Furthermore, you must keep your mobile phone number up-to-date with your bank.

# Can I make a transaction with the same OTP token at every bank?

An OTP token can only be used for the providing bank transactions.

# Can I use internet banking without an OTP?

OTP will be mandatory as of January,1 2010.

# Can I use the OTP application abroad as well?

For the OTP applications over SMS, you can make a transaction if you are able to receive an SMS in the country or place you are present without a timeout. SMS service may vary across the countries and operators.

There is no restriction to using other OTP applications stated in the Article no. 2 abroad.

On the other hand, some transactions in certain countries may be restricted from time to time.

# Why is the OTP application adopted?

To standardize logon to internet banking and increase transaction security.

# Is OTP mandatory for individual or corporate users?

It is mandatory for all users.

# What should I do in case the OTP token has been stolen/damaged/lost/broken?

You should immediately contact your bank.

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