

AUTHORISATION AND NOTIFICATION OF THE SENIOR EXECUTIVES OF INVESTMENT FUND MANAGERS AND NOTIFICATION OF OTHER PERSONS

Please note that in the case of UCITS managers the conflict of interest provisions were modified with effect from 13 October 2016; detailed information related to this is available on pages 3 and 4 of this guide.

I. TECHNICAL INFORMATION

Pursuant to the provisions of Section 9 (1)a aa) an b) of Act CCXXII of 2015 on the General rules of trust services and electronic transactions, Sections 17 (1) and 19 (1) of Government Decree 451/2016 (XII. 19.) on the Detailed rules of electronic services, and Section 3 (1) of MNB Decree 36/2017 (XII. 27.) on the Rules of electronic communication in official matters in progress before the Magyar Nemzeti Bank ("Decree"), the legal representative of the enterprise and the applicant (client) obliged, pursuant to Section 58 (2) of Act CXXXIX Of 2013 on the Magyar Nemzeti Bank ("MNB Act"), to apply electronic communication, shall submit its application, notification or other petition by using the prescribed form available in the information system supporting the electronic administration of the MNB ("ERA System") and introduced for the procedure related to the submission in question, in the manner and with content specified therein, simultaneously uploading the attachments specified by the law and other documents required by the MNB.

In the licensing procedures, the applications and notifications must be submitted by using the prescribed electronic form available in the E-administration/Licensing service on the ERA interface on the MNB's website, attaching the certified electronic copies of the appendices. The resolutions, requests for clarification, notices and other communications of the MNB are delivered to the financial organisations or their legal representatives by sending them to the delivery storage space.

A mandatory annex to the application, the Good Business Reputation Questionnaire is available, without registration or logging in, on the ERA interface (Public Services/Forms/Select Forms/Good Business Reputation Questionnaires/Personal Licences), as a pdf file to be filled in, saved and validated.

The filled in and electronically signed questionnaire can be attached to the prescribed electronic form as an annex. The questionnaire is available at: <https://era.mnb.hu/ERA.WEB/PublicServices/Current?code=eraformanyomtatvany>

The website of the MNB includes information materials on electronic administration and the submission of annexes to be attached in licensing procedures (electronic documents) at: <https://www.mnb.hu/letoltes/tajekoztatas-az-egyintezesrol-az-mnb-elotti-engedelyezesi-eljarasokban-1.pdf>

Further information related to certain aspects of the licensing procedures (e.g. ascertaining the good business reputation) is available at: <https://www.mnb.hu/felugyelet/engedelyezes-esintezmenyfelugyeles/engedelyezes/tajekoztatok>

II. PERSONS NAMED IN ACT XVI OF 2014 ON COLLECTIVE INVESTMENT TRUSTS AND THEIR MANAGERS, AND ON THE AMENDMENT OF CERTAIN FINANCIAL REGULATIONS (COLLECTIVE INVESTMENT TRUST ACT)

You are kindly reminded that the Act does not name separately the chairman of the Board of Directors and of the Supervisory Board; accordingly, they have to comply with the requirements applicable to members, and when their election/appointment as members has been authorised, the investment fund manager may decide on their election/appointment as chairman.

At the investment fund managers the personnel specifically named by the Collective Investment Trust Act include:

1. senior executives subject to authorisation:

- 1.1. the managing director (Section 19 (3) of the Collective Investment Trust Act),
- 1.2. member of the Board of Directors (Section 19 (3) of the Collective Investment Trust Act),
- 1.3. member of the Supervisory Board (Section 19 (3) of the Collective Investment Trust Act)

2. persons not qualifying as senior executives subject to authorisation:

2.1. the person who effectively directs the business of investment management, as well as trading in investment instruments and exchange-traded products (Section 19 (6) of the Collective Investment Trust Act)

3. senior executives subject to notification:

3.1. the senior executives not subject to authorisation (the person appointed to manage the branch office and the immediate deputy of him or her, and all other persons specified as such by the instrument of incorporation or any other internal regulations relevant for operations) (Section 4 (1) 102 of the Collective Investment Trust Act)

4. persons not qualifying as senior executives subject to notification

4.1. the auditor (paragraph j) of Section 167 (1) of the Collective Investment Trust Act).

III. DEFINITIONS

3.1. Senior executive: the managing director, the chairman and members of the Board of Directors, the chairman and members of the Supervisory Board, the branch manager and the immediate deputy of him or her, and all other persons specified as such by the instrument of incorporation or any other internal regulation relevant for the operation. (Section 4 (1) 102 of the Collective Investment Trust Act)

3.2. Managing director: the chief executive appointed to manage the investment fund manager, and any additional person involved in the management of the investment fund manager defined as such by the instrument of incorporation of the investment fund manager or any internal regulations relevant for the operation. (Section 4 (1) 100 of the Collective Investment Trust Act)

3.3. Disqualifying reasons: as regards senior executives, persons managing the investment management activity, the trading of investment instruments and exchange-traded products, disqualifying reasons exist in respect of such persons, who:

- a) hold or held direct or indirect membership shares reaching or exceeding 10 percent, or had been senior executives in any institution supervised by the MNB, which had become insolvent within 5 years prior to submitting the application for the authorisation of the investment fund management activity or the insolvency could be avoided solely through a measure applied by the supervisory authority, or the activity licence of which has been withdrawn by the MNB, and whose personal liability for the development of such situations has been established by a non-appealable resolution;
- b) severely or regularly breached the provisions of the Acts falling within the competence of the MNB, or of other laws issued under the powers set by these Acts and due to this the MNB or another authority or court applied sanctions in at least three cases by non-appealable resolutions dated not earlier than 5 years prior to submitting the application for the investment fund management activity licence;
- c) no information can be obtained from the authorities of the country of residence (abode) or registered office, and they do not agree to provide, on a voluntary basis, the information necessary for assessment of the authorisation of the acquisition (Section 19 (10) of the Collective Investment Trust Act).

3.4. Conflict of interest reasons:

3.4.1. UCITS managers

3.4.1.1. In the case of UCITS managers, based on Section 19 (2) d) of the Collective Investment Trust Act:

The senior executives of UCITS managers, their employees engaged in the decision-making related to and the execution of investments, and persons employed by the UCITS manager under any other form of employment relationship may not be the employee of

- a) the custodian mandated by the UCITS manager
- b) an investment firm or credit institution involved in the implementation of investments decisions made by the UCITS manager, and

c) a client of the UCITS manager in fields directly related to the investment fund management or engaged in any other legal relationship aimed at the performance of work (Section 27 (1) of the Collective Investment Trust Act).

3.4.1.2. On 13 October 2016 COMMISSION DELEGATED REGULATION (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (hereinafter: "Regulation").

The Regulation defines, in Articles 21 and 24, additional conflict of interest rules in respect of UCITS manager, stricter than those stipulated by the Collective Investment Trusts Act. In view of the fact that the Regulation is directly applicable, following its provisions' entry into force, those shall be applied together with the provisions of the Collective Investment Trusts Act, i.e. the UCITS manager will have to comply also with the stricter conflict of interest rules of the Regulation.

If the facts support it, the applicant shall attach **1.): the declaration of the candidate** to the effect that the conflict of interests reasons specified either in the Collective Investment Trusts Act or in the Regulation do not exist in respect of them, and **2.): the applicant (i.e. the UCITS manager) shall declare** that its organisational structure complies with the Collective Investment Trusts Act and the Regulation.

Prohibition of common management and exception related to one third of the Supervisory Board members

A) Based on Article 21 of the Regulation:

- a) no person may at the same time be both a member of the management body of the management company and a member of the management body of the depositary;
- b) no person may at the same time be both a member of the management body of the management company and an employee of the depositary;
- c) no person may at the same time be both a member of the management body of the depositary and an employee of the management company or the investment company;
- d) where the management body of the management company is not in charge of the supervisory functions within the company, no more than one third of the members of its body in charge of the supervisory functions shall consist of members who are at the same time members of the management body, the body in charge of the supervisory functions or employees of the depositary;
- e) where the management body of the depositary is not in charge of the supervisory functions within the depositary, no more than one third of the members of its body in charge of the supervisory functions shall consist of members who are at the same time members of the management body of the management company, or the body in charge of the supervisory functions of the management company or of the investment company or employees of the management company or of the investment company.

Independence criterion in the case of group links (particularly with regard to a specific part of the Supervisory Board)

B) Based on Article 24 of the Regulation:

Where a group link¹ exists between them, the management company or the investment company and the depositary shall ensure that:

- a) where the management body of the management company and the management body of the depositary are also in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the management body of the management company and on the management body of the depositary shall be independent;
- b) where the management body of the management company and the management body of the depositary are not in charge of the supervisory functions within the respective companies, at least one third of the members or two persons, whichever is lower, on the body in charge of the supervisory functions within the management company and within the depositary shall be independent.

(2) For the purposes of the first paragraph, members of the management body of the management company, members of the management body of the depositary or members of the body in charge of the supervisory functions of the above companies shall be deemed independent as long as they are neither members of the management body or the body in charge of the supervisory functions nor employees of any of the other undertakings between which a group link

¹ Including the parent company and all its subsidiaries.

exists and are free of any business, family or other relationship with the management company or the investment company, the depositary and any other undertaking within the group that gives rise to a conflict of interest such as to impair their judgment.

The Regulation does not provide the definition of the management body and the body in charge of supervisory functions. However, in the MNB's interpretation the management body shall mean the Board of Directors, while the body in charge of supervisory functions shall mean the Supervisory Board.

According to the foregoing, Article 21 of the Regulation defines the general conflict of interest rules (more strictly than the Collective Investment Trusts Act), which shall be complied with by all UCITS managers. Accordingly,

- no person may at the same time in particular be a member of the management body of the management company and a member of the management body of the depositary;
- a member of the fund manager's and the depositary's management body may not be an employee of the fund manager or of the depositary.

Points d) and e) of Article 21 provide a narrow exemption from these rules, as they permit one third of the Supervisory Board members to be simultaneously the members of the management body or supervisory body of the fund management company or of the depositary, or the employees of the fund management company or of the investment company.

Article 24 of the Regulations lays down conflicts of interest rules with regard to UCITS managers and depositaries with existing group links between them. Point a) of Article 24 of the Regulation also regulates the conflicts of interest for the event when the Board of Directors also fulfils the function of the Supervisory Board. However, in view of the fact that based on the Hungarian regulation the MNB deems it necessary in all cases that the Supervisory Board operates separately, the provisions applicable to the combined function are not relevant for fund managers registered in Hungary. Point b) of Article 24 of the Regulation contains the provisions applicable to the Supervisory Board operating separately, based on which at least one third of the members or two persons, whichever is lower, on the body in charge of the supervisory functions within the management company and within the depositary shall be independent. The independence criteria are specified by Article 24 (2). Based on that, the members belonging to the specified part of the Supervisory Board may not have legal relationship at any of the additional institutions with existing group links between them.

3.4.2. In the case of AIFMs, based on Section 19 (2) d) of the Collective Investment Trust Act:

The AIFM shall develop such internal organisation structure that eliminates or minimises the risk of the collective investment trusts' they manage, or investors' and clients' interests being prejudiced by conflicts of interest between

- a) the AIFM, including its executive officers, employees or any person directly or indirectly linked to the AIFM by control, and the AIF managed by the AIFM or the investors in that AIF;
- b) the AIF or the investors in that AIF, and another AIF or the investors in that AIF,
- c) the AIF or the investors in that AIF, and another client of the AIFM,
- d) the AIF or the investors in that AIF, and a UCITS managed by the AIFM or the investors in that UCITS; or two clients of the AIFM. (Section 34 (1) of the Collective Investment Trust Act)

AIFMs shall segregate, within their own operating environment, tasks and responsibilities that may conflict with each other or which may potentially generate systemic conflicts of interest. The AIFMs shall assess whether their operating conditions may involve any other material conflicts of interest and disclose them to the investors of the AIF (Section 34 (2) of the Collective Investment Trust Act). Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM shall clearly disclose the general nature or sources of conflicts of interest to the investors before they make investments or additional investments, and develop appropriate policies and procedures to that effect (Section 34 (3) of the Collective Investment Trust Act).

3.5. Professional practice: in the case of senior executives, the time spent in the employment of

- a) an investment fund manager, collective investment trust, investment firm, financial institution, insurance company, voluntary mutual insurance fund, private pension fund or institution for occupational retirement provision,
- b) the MNB, the Ministry, a regulated market, the stock exchange, the central securities depository, the central counterparty, the Government Debt Management Agency, the Hungarian State Treasury;
- c) in the case of senior executives of an investment fund manager that manages only real estate funds – in addition to those specified in paragraphs a) and b) – the time spent in the employment of the real estate company,
- d) in the case of senior executives of a venture capital fund manager – in addition to those specified in paragraphs a) and b) – the time spent in the employment of the business consultancy company, and e) any foreign equivalent to those listed in points a)–d) in a specialised field in some form of employment relationship shall be recognised as professional practice. (Section 19 (8) of the Collective Investment Trust Act)

In the case of persons managing investment management activities, trading in investment instruments and exchange-traded products, they must have at least two years of professional experience in the field of investment, including at least one year in Hungary (see point 4.2.5). The following specific cases of professional practice may also be considered:

- a) for a person who manages the investment management activities of a real estate fund manager, the trading of investment instruments and exchange-traded products, in respect of real estate funds only, the time spent as professional practice in the employment of a real estate company or a real estate fund manager in a specialised field,
- b) for a person managing investment management activities of a venture capital fund manager, the trading of investment instruments and exchange-traded products, the time spent in the employment of a business consultancy company in a specialised field in some form of employment relationship shall also be recognised as professional practice (Section 19 (6)–(6a) of the Collective Investment Trust Act).

3.6. Good business reputation: existence of the conditions confirming the suitability of the investment fund manager’s senior executives, persons managing investment management activities, trading of investment instruments and exchange-traded products, members with qualifying influence for the management or ownership of the investment fund manager (Section 4 (1) 54a of the Collective Investment Trust Act)

IV. PERSONNEL CONDITIONS

In order to ease the authorisation and notification procedure initiated by investment fund managers in respect of persons, the MNB collected the various requirements specified in the Collective Investment Trust Act. Below please find all conditions governing the authorisation and notification of the individual personnel categories that the investment fund manager must confirm in such procedures.

The MNB would like to inform applicants that the new MNB recommendation on the assessment of the suitability of members of the management body has been published and it is recommended that its provisions are taken into account in the procedure.² The recommendation does not apply to AIFMs within the meaning of Section 2 (2) of the CITA.

4.1. General conditions applicable to senior executives /Section 19 (1)–(2) of the Collective Investment Trust Act/:

- the management of the investment fund manager – with the exception of the AIFM specified in Section 2 (2) of the Collective Investment Trust Act³– shall be performed by at least two natural persons in an employment relationship, and among the senior executives there must be at least two resident senior executives within the meaning of the foreign exchange laws, and have permanent residence in Hungary for at least one year. The AIFMs, falling within the aforementioned exemption, may depart from the requirement related to the number of managing directors, and thus they may appoint/elect only one managing director. Please note that this managing director as well has to satisfy all personnel authorisation criteria.

² Recommendation No 1/2022 (I.17.) of the Magyar Nemzeti Bank on the assessment of the suitability of members of the management body and key personnel, is available at: <https://www.mnb.hu/letoltes/1-2022-alkalmassagi-ajanlas.pdf>

³ For detailed information on this exception rule, please refer to the guideline “Authorisation of the activities of investment fund managers” available on the MNB website.

- in those personnel authorisation and registration procedures under the Collective Investment Trust Act, where it is not necessary to prove good business reputation, an extract from the judicial record with restricted content – i.e. only suitable for confirming the absence of criminal record in respect of the criminal offences specified in Section 19 (9) of the Collective Investment Trust Act – not older than 90 days shall be attached - in those personnel authorisation and registration procedures under the Collective Investment Trust Act, where the confirmation of good business reputation is a statutory requirement (chief executive, persons controlling the investment management activity, the trading of the investment instruments and exchange-traded products), an extract from the judicial record with enhanced content – i.e. which in addition to confirming the absence of criminal record also stipulates that the applicant is not banned from exercising civil rights and not disqualified from occupation – not older than 90 days shall be submitted. With regard to Section 71 (4a) of the Bnytvt., the MNB also accepts the extended certificate of good conduct if it contains information that the candidate has no criminal record and is not under a ban from public office.⁴

According to Section 19 (9a) of the Collective Investment Trust Act, “Where having no prior criminal record is prescribed by this Act, it applies to the criminal offences specified in paragraph (9), which is confirmed

- a) in the case of Hungarian citizens, by means of an official certificate procured by the Supervisory Authority or provided by the client, containing the data specified in Section 71 (1) of Act XLVII of 2009 on the Criminal Records System, the Register of Rulings by the Courts of the Member States of the European Union against Hungarian Citizens and on the Register of Biometric Data in Criminal and Law Enforcement Matters,
- b) in the case of non-Hungarian citizens, by means of an instrument equivalent to that specified in point a), procured by non-Hungarian citizens under their personal jurisdiction and submitted to the Supervisory Authority together with the application”.

Accordingly, for the purposes of proving the clean record of the Hungarian citizen to be elected/appointed, the applicant shall either submit the extract from the judicial record applicable to them or it is procured by the MNB. If the applicant wishes the MNB to procure the extract from the judicial record, it is advisable to make a declaration to this effect in the application.

The MNB reminds the applicants that in respect of those persons where the Collective Investment Trust Act also prescribes the confirmation of good business reputation, the extract from the judicial record shall also cover information with regard to disqualification from exercising civil rights and from occupation. In the confirmation procured by the MNB – instead of the client – the Ministry of the Interior, issuing the extract from the judicial record, will make out the confirmation in accordance with the relevant law, in this case with respect to the scope specified by the Collective Investment Trust Act, i.e. the clean record. Accordingly, if the applicant wishes the MNB to procure the necessary certificate of clean record, the extract from the judicial record applicable to the disqualification of the person to be elected/appointed from exercising civil rights and from occupation shall be submitted separately by the applicant.

- submits the document proving completion of higher education,
- to prove professional experience of three years in finance and management practice in finance in finance or economics, submits a curriculum vitae, a good repute questionnaire, an employer’s certificate or other supporting documents,
- confirms by a declaration of negative clearance that the disqualifying reasons specified in Section 3.3 do not exist in respect of them, – confirms by a declaration of negative clearance that in the case of UCITS managers and AIFMs the disqualifying reasons specified in Section 3.4.1 and 3.4.2, respectively, do not exist.

For more detailed information on the content of the extract from the judicial record, to be submitted in the personnel authorisation and registration procedures under the Collective Investment Trusts Act, see section VI of the licensing guide published on the MNB’s website, entitled “Information on the most frequent issues affecting the MNB’s practice, occurring during certain licensing and registration procedures”.

⁴ According to Section 71 (4a) of Act XLVII of 2009 on the Criminal Records System, the Register of Rulings by the Courts of the Member States of the European Union against Hungarian Citizens and on the Register of Biometric Data in Criminal and Law Enforcement Matters (Bnytvt.), if the applicant is prohibited from an occupation or activity, then the fact specified in Paragraph (3) (e) (the occupation or activity from which the applicant is prohibited) must be indicated in the official certificate of good conduct in the case of an application to prove the fact specified in Paragraph (3) (b) (i.e. that the applicant has no criminal record), even in the absence of such an application.

4.2. Documents to be submitted in respect of persons subject to authorisation

According to Section 19 (3) of the Collective Investment Trust Act, such persons may be appointed as the managing director of the investment fund manager, as the member of its Board of Directors or Supervisory Board, and as persons controlling the investment management activity, the trading of the investment instruments and exchange-traded products, who have been notified to the Supervisory Authority prior to the anticipated date of election or appointment – in order to obtain prior authorisation – and the Supervisory Authority has provided the authorisation. According to the aforementioned provisions of the Collective Investment Trusts Act, effective **from 2 August 2021**, the authorisation of the person still needs to be applied for before the anticipated date of election or appointment, but **it is a major change that the appointment or election of the person managing the entire activity is not subject to the prior approval of the MNB, nor are there any requirements set by the CITA regarding these persons. The person managing the investment management activity, the trading of investment instruments and exchange-traded products does not have to meet the general personal requirements listed in Section 19 (2) of the CITA (see Section 4.1), but this position is still subject to authorisation.**

The applicant shall declare that it has disclosed to the MNB all important facts and data required for the issuance of the authorisation [Section 59 (2) of the MNB Act].

4.2.1. Documents to be submitted with regard to the minimum two persons (Section 19 (1) of the Collective Investment Trust Act) **managing** (see section 3.2) the investment fund manager, as senior executives:

- general conditions applicable to senior executives (see the conditions in section 4.1),
- employer's certificate of the employment relationship,
- based on Section 21 (2) of the Collective Investment Trust Act, to prove good business reputation for the purposes of Section 21 (2)–(4) of the Collective Investment Trust Act, in addition to the certificate of clean record with enhanced content, mentioned in section 4.1, the questionnaire published on the MNB's website completed by the candidate.

4.2.2. **Member of the Board of Directors**, as senior executive:

- general conditions applicable to senior executives (see the conditions in section 4.1),
- to prove good business reputation for the purposes of Section 21 (2)–(4) of the Collective Investment Trust Act, in addition to the certificate of clean record with enhanced content, mentioned in section 4.1, the questionnaire published on the MNB's website completed by the candidate.

4.2.3. **Member of the Supervisory Board**, as senior executive:

- general conditions applicable to senior executives (see the conditions in section 4.1),
- to prove good business reputation for the purposes of Section 21 (2)–(4) of the Collective Investment Trust Act, in addition to the certificate of clean record with enhanced content, mentioned in section 4.1, the questionnaire published on the MNB's website completed by the candidate.

4.2.4. Documents to be submitted with regard to the **person who effectively directs the business of investment management, as well as trading in investment instruments and exchange-traded products** (Section 19 (6) of the Collective Investment Trust Act):

- to prove good business reputation for the purposes of Section 21 (2)–(4) of the Collective Investment Trust Act, in addition to the official certificate of clean record with enhanced content, mentioned in section 4.1, the questionnaire published on the MNB's website completed by the candidate.
- to have at least two years of professional experience in the field of investment, including at least one year of professional practice in Hungary.
- proof that he/she is not subject to the grounds for exclusion set out in paragraph (10),
- a declaration of negative clearance with regard to the conflict of interests specified in Section 27 (in the case of UCITS managers) and Section 34 of the Collective Investment Trust Act.

Please note that pursuant to Section 19 (13) of the CITA, the provisions on professional and managerial experience pursuant to Section 19 (2) c) of the CITA do not apply to the chairman and member of the supervisory board of a venture capital fund management company falling under Section 2 (2) of the CITA.

In relation to the professional practice of the person managing investment instruments and exchange-traded products in the field of investment management, it is particularly important to provide evidence of the relevant field of investment (experience). **The assessment criteria in the authorisation procedure include particularly the areas in which the candidate has worked and obtained experience (e.g. in the field of investment management, portfolio management or treasury of credit institutions, as a member of the investment committee of investment fund manager), the size of the investment firm managed by the candidate previously as managing director or director is also important⁵; in addition, the MNB also examines the type of funds (e.g. real estate fund or securities fund, method of distributing mutual fund shares) managed by the investment fund manager that intends to appoint the candidate. With regard to the professional practice of persons managing the investments of real estate funds, venture capital funds and private equity funds, the CITA lays down additional – specific – acceptable professional practices from 2 August 2021 (see section 3.5).**

4.3. Documents to be submitted in respect of persons subject to notification

As of 2 August 2021, the CITA does not lay down any requirements for persons managing administrative activities, so they do not need to be notified retrospectively.

4.3.1. The person appointed to manage the branch office and his or her immediate deputy as senior executives:

- general conditions applicable to senior executives (see the conditions in section 4.1),

4.3.2. Any person defined as senior executive by the instrument of incorporation or any internal regulations applicable to the operation:

- general conditions applicable to senior executives (see the conditions in section 4.1),

4.3.3. Auditor

Pursuant to paragraph j) of Section 167 (1) of the Collective Investment Trust Act, the investment fund manager shall notify the MNB of any changes in the auditor's data shown in the corporate register.

Finally, as a general reminder, applicants should also refer to the following information published on the MNB website: "Information on certain issues most frequently arising in certain licensing and registration procedures affecting the practice of the MNB".

If, after reviewing these guidelines, further questions arise which cannot be answered in a telephone or written consultation on a specific case, the MNB will also provide the applicant with the opportunity for personal consultation. For personal consultations, please contact the Secretariat of the Financial and Capital Markets Licensing Department (phone: +36 1-489-9341; e-mail: ptef@mnf.hu).

Last amendment: April 2024

⁵ Bearing in mind that in a small investment firm, persons in management positions typically have a direct, operational role in the investment field.