

**Credit institution** – Transfer of deposits, other repayable funds and payment service framework contract portfolio

<p><b>Prior to submission</b></p>	<p><b>Q&amp;A</b></p> <ul style="list-style-type: none"> <li>• <b>Is the transfer of deposits, other repayable funds and payment service framework contract portfolio subject to the MNB’s authorisation?</b> <i>Yes, the transfer is subject to the MNB’s authorisation (Section 17 of the Credit Institutions Act).</i></li> <li>• <b>Does the MNB’s authorisation substitute the authorisation of the Hungarian Competition Authority under Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices?</b> <i>No. The authorisation of the Hungarian Competition Authority must be obtained separately.</i></li> <li>• <b>Does the NDIF guarantee lapse upon the transfer of deposits?</b> <i>The protection of the deposit does not lapse upon the transfer. For 3 months after the transfer, the deposits of the same depositor placed with the two credit institutions are regarded as separate deposits for the purposes of the limit (Section 214 (11) of the Credit Institutions Act).</i></li> <li>• <b>Who may submit the application?</b> <i>The application may be submitted separately by the two credit institutions, by one of the credit institutions with the authorisation of the other credit institution, or by a law office on behalf of both credit institutions.</i></li> <li>• <b>What is the amount of the administrative service fee to be paid?</b> <i>No administrative service fee applies.</i></li> <li>• <b>How long is the administration deadline?</b> <i>In the MNB’s procedures – unless the law regulates otherwise – the administration deadline is three months. If the MNB called upon the client to submit missing documents (within 45 days), the administration deadline shall be calculated from the submission of all documents in full.</i></li> </ul>
<p><b>Application and annexes</b></p>	<p>IMPORTANT NOTICE! Prior to submitting the application you are kindly advised to read the <a href="#">general Q&amp;A</a> on the MNB’s website on the Licensing/General information tab!</p>
<p>Application</p>	<ul style="list-style-type: none"> <li>• <b>On which form do I need to submit the application?</b> <i>The application form for the authorisation of the transfer of deposits, other repayable funds and payment services framework contract portfolio is among the forms for the authorisation of portfolio transfers.</i></li> </ul>

	<ul style="list-style-type: none"><li>• <b>What kind of annexes do I need to submit?</b> <i>The list of annexes to be submitted is available in Section 17 of the Credit Institution Act and in the licensing guides on the MNB's website.</i></li><li>• <b>How should it be proven that the transferor credit institution has notified all clients concerned about its intention to transfer?</b> <i>The sample of the notification letter must be attached.</i></li><li>• <b>Do clients have the option of cancelling their contract due to the transfer? Yes.</b> <i>The contract may be cancelled free of charge in writing until the date of the transfer authorised by the MNB. If the client does not cancel the contract, the fact of the transfer shall be regarded as acknowledged by the client.</i></li><li>• <b>How does the credit institution notify the clients in the case of bearer deposits or securities?</b> <i>The credit institution must publish the notification in two national daily newspapers as an announcement.</i></li></ul>
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