

Payment institution, Electronic money institution - Activity licence

	Q&A
<p>Prior to submission</p>	<ul style="list-style-type: none"> • Who may submit an application to the MNB for activity licensing? <i>Legal entities operating as a joint stock company, limited liability company or cooperative society may submit an application to the MNB for a licence for payment services and electronic money issuance.</i> • If I have registered in the ERA system for the “Electronic administration” service; why do I not see the licensing forms? <i>The licensing and registration forms are displayed only after registering for the “E-administration – Licensing” service.</i> • Is it possible to submit the application form on behalf of companies through the company gate or the ÁNYK (General Form Filling Framework)? <i>No. The form may only be submitted through ERA.</i> • What is the smallest amount of a payment service institution’s or electronic money institution's start-up capital? <i>For the payment services activity the payment institution shall have a start-up capital of at least thirty-seven million, five hundred thousand forints. Exceptions: When, of the payment services, the payment institution performs cash transfers only, it shall have a start-up capital of at least six million forints. When, of the payment services, the payment institution performs payment initiation services only, it shall have a start-up capital of at least fifteen million forints. When, of the payment services, the payment institution performs account information services only, the law prescribes no mandatory minimum start-up capital. The electronic money institution shall have a minimum start-up capital of HUF 100 million for the electronic money issuance activity.</i> • Is it necessary to prove for the submission of the application for the foundation licence that the full amount of the start-up capital is available? <i>Yes. The payment institution and the electronic money institution must attach to its activity licence application the confirmation of the availability of the full amount of the start-up capital.</i> • What does the MNB accept as the start-up capital of the credit institution? <i>The start-up capital for the foundation of the payment institution, electronic money institution and voucher institution may be contributed in cash only. The start-up capital may only be paid up</i>

	<p><i>and held until the commencement of the operations in a credit institution that does not participate in the foundation, in which the founder has no ownership share and which has no ownership share in the founder.</i></p> <ul style="list-style-type: none"> • What is the amount of the administrative service fee to be paid? <i>The administrative service fee for the procedure aimed at the issuance of the activity licence for a payment institution and electronic money institution is HUF 1,100,000. The administrative service fee for the procedure aimed at the registration of a payment institution rendering solely account information services is HUF 800,000.</i> • How long is the administration deadline? <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, the administration deadline shall be calculated from the submission of all documents in full. In the procedure aimed at obtaining the activity licence, the administration deadline may be prolonged in justified cases on one occasion by three months at the most.</i> • Is it possible to consult the MNB prior to submitting the application? <i>Yes, it is possible to conduct personal consultations prior to submitting the application. However, we also remind you that the statutory administration deadline for conducting the procedure must be observed in this case as well.</i>
<p>Application and annexes</p>	
<p>Application</p>	<ul style="list-style-type: none"> • How can I submit the application? <i>Legal entities and legal representatives may only submit the application electronically through the MNB's dedicated "ERA" service.</i> • On which form do I need to submit the application? <i>In the case of payment institutions the application must be submitted on form entitled "Application for licensing the activity of payment institutions". The application for the activity licence of electronic money institutions must be submitted on form entitled "Application for licensing the activity of electronic money institutions", included among the activity licences. In the case of payment institutions rendering account information services only, the MNB conducts no licensing procedure. This activity is subject to registration only. The application for the registration must be submitted on form entitled "Preliminary registration of the start of the activity of payments institutions rendering account information services only".</i>

	<ul style="list-style-type: none">• What kind of annexes do I need to submit? <i>The list of annexes to be submitted is available in Sections 17 and 20/A of the Payment Service Providers Act and in the licensing guides on the MNB's website.</i>• What should I do with large-sized documents? <i>If the size of the documents exceeds 12 MB, it is recommended to use the Management of Large Files (NAK) service.</i>• Is it necessary for non-resident applicants to translate the documents into Hungarian? <i>Non-resident applicants must use an agent for service of process during the procedure, and attach the official Hungarian translation of the documents/instruments issued in a foreign language.</i>• What form should be used to ask for an extension of the deadline? <i>No separate form has been developed for applications aimed at the extension of the deadline. It is advisable to submit the application for the extension of the deadline on the form used for supplementation. Please indicate on the form the file number and/or dispatch number (K number) of the pending case.</i>
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