

MNB Decree

13/2010. (IX. 6.)

Of the Governor of the Magyar Nemzeti Bank

On the reserve ratio

In exercise of the powers conferred upon me by paragraph (1) of Article 60 of Act LVIII of 2001 on the Magyar Nemzeti Bank (hereinafter: MNB Act), I hereby make the following Decree:

1 The reserve ratio

Article 1

(1) In accordance with the decision of the Monetary Council of the Magyar Nemzeti Bank, the reserve ratio on liability categories specified in points a)-d) of paragraph (1) of Article 3 of MNB Decree 10/2005 (VI. 11.) on the calculation, the method of allocation and placement of minimum reserves (hereinafter: D) shall be 0%.

(2) In accordance with the decision of the Monetary Council of the Magyar Nemzeti Bank, the reserve ratio for the liability categories specified in point e) of paragraph (1) of Article 3 of D shall be either 2%, 3%, 4% or 5% in respect of a credit institution subject to reserve requirements, as chosen by the credit institution subject to reserve requirements in a manner specified in Article 2, or, in the absence of such choice, 2%.

2 The choice of reserve ratio

Article 2

(1) A credit institution subject to reserve requirements may choose one of the reserve ratios specified in paragraph (2) of Article 1 at most six-monthly, with effective dates of 1 May and 1 November. The choice shall be made in a written notice to the Magyar Nemzeti Bank (hereinafter: MNB) in a way that such notice must be received by the MNB by the 11th working day of April in respect of a 1 May effective date and by the 11th working day of October in respect of a 1 November effective date.

(2) If a credit institution subject to reserve requirements has sent more than one written notice to the MNB by the specified deadlines, the MNB will take into account the last notice received by the 11th working day of April and the last notice received by the 11th working day of October.

(3) In calculating the amount of minimum reserves, the MNB will apply the reserve ratio chosen by a credit institution subject to reserve requirements until the 11th working day of April for the first time for the reserve maintenance period of the given calendar year beginning with 1 May and the reserve ratio chosen until the 11th working day of October for the first time for the reserve maintenance period of the given calendar year beginning with 1 November, as specified in D.

(4) Unless otherwise specified by law, the chosen reserve ratio may not change in the relevant reserve maintenance periods between the effective dates.

(5) In calculating the amount of minimum reserves, the MNB will take into account the reserve ratio chosen by a credit institution subject to reserve requirements in accordance with this Decree as long as the credit institution subject to reserve requirements again uses the opportunity to choose in accordance with the provisions of this Decree or law specifies otherwise.

3 Closing provisions

Article 3

This Decree shall enter into force on 1 October 2010.

Article 4

MNB Decree 15/2008. (XI. 24.) on the reserve ratio shall expire.

András Simor

Governor of the Magyar Nemzeti Bank