

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; the detailed information related to this is available on pages 3 and 4 of this guide.

I. TECHNICAL INFORMATION

Pursuant to the provisions in subpoint aa) of point a) and point b) of Section 9 (1) 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"), on grounds of Section 58 (2) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank ("MNB Act"), the legal representative economic operator or an applicant (client) obliged to apply electronic communication shall submit his application, notification or other petition by using the prescribed form available in the information system ensuring the electronic transactions of the MNB ("ERA System") and introduced for the procedure related to the petition 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 in the ERA interface on the MNB's website, attaching the certified electronic copies of the annexes. 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.

The "Good business reputation questionnaire", being a mandatory annex to the application, is available as editable PDF on the MNB's website under the title of "Forms for licensing, authorisation and registration procedures and notifications". The filled in and electronically signed questionnaire can be attached to the prescribed electronic form as an annex. The questionnaire is available at: https://alk.mnb.hu/bal_menu/formanyomtatvanyok?mid=871

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

Further information related to certain aspects of licensing procedures (e.g. establishing good business reputation) is available under the following menu item: <https://www.mnb.hu/felugyelet/engedelyezes-es-intezmenyfelugyeles/engedelyezes/tajekoztatok>

II. PERSONS NAMED IN ACT XVI OF 2014 ON COLLECTIVE INVESTMENT TRUSTS AND THEIR MANAGERS, AND ON THE AMENDMENT OF FINANCIAL REGULATIONS (COLLECTIVE INVESTMENT TRUSTS 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 entire business (Section 19 (5) of the Collective Investment Trust Act)
- 2.2 the person who effectively directs the business of fund management, as well as trading in investment instruments and exchange-traded instruments (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 the operation) (Section 4 (1) 102 of the Collective Investment Trust Act)

4. persons not qualifying as senior executives subject to notification

4.1. the person who effectively directs administration activities (Section 19 (7) of the Collective Investment Trust Act)
4.2. the auditor (Section 167 (1) j) 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 the senior executives, the person effectively directing the entire business, the persons managing the investment management activity, the trading of investment instruments and exchange-traded instruments at the stock exchange and the administrative activity, disqualifying reason exists in respect of such persons, who:

- a) has or had direct or indirect membership share reaching or exceeding 10 percent, or had been senior executive in any institution supervised by the MNB, which had become insolvent within 5 years prior to submitting the application for the investment fund management activity licence or the insolvency could be avoided solely through the 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 other 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 he does 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 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 2016/438/EC of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (Regulation) enters into force.

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 him, and **2.): the applicant (i.e. the UCITS manager) shall declare** that its organisational structure complies with the Collective Investments 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 custodian;
- a) no person may at the same time be both a member of the management body of the management company and an employee of the custodian;
- c) no person may at the same time be both a member of the management body of the custodian and an employee of the management company or the investment firm;
- d) where the management body of the management company is not in charge of the supervisory functions within the company, not 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 custodian;
- e) where the management body of the custodian is not in charge of the supervisory functions within the custodian, not 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 firm or employees of the management company or of the investment company.

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

B) Based on Article 24 of the Regulation:

Where a group connection¹ exists between them, the management company or the investment firm and the custodian shall ensure that:

- a) where the management body of the management company and the management body of the custodian 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, of the management body of the management company and of the management body of the custodian shall be independent;
- b) where the management body of the management company and the management body of the custodian 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, of the body in charge of the supervisory functions within the management company and within the custodian 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 custodian 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 exists and are free of any business, family or other relationship with the management company or the investment firm, the custodian 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.

¹ Including the parent company and all subsidiaries.

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, one and the same person shall not be, particularly:

- the member of the fund manager's and the custodian's management body;
- the member of the fund manager's and the custodian's management body shall not be the employee of the fund manager or of the custodian.

Points d) and e) of Article 21 provides a narrow exemption from these rules, as it permits 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 custodian, or the employees of the fund management company or of the investment firm.

Article 24 of the Regulations lays down conflict of interest rules with regard to UCITS managers and custodians being in group relationship with each other. Point a) of Article 24 of the Regulation also regulates the conflict of interests 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 Supervisory Board members or two persons, whichever is lower, within the fund manager and the custodian must 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 being in group connection.

3.4.2 In the case of AIFM, 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 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
- e) 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 conflict of interests 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 person controlling the entire activity, the person controlling the investment management activity and the trading in investment instruments and exchange-traded products and the person controlling the administrative activity, 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) a real estate broker or a management company that manages real estate funds, if directing the real estate investments of an investment fund manager of real estate funds, and

d) business association whose activity is business and management consultancy, in the case of senior executives of a venture capital fund manager; and
e) any foreign equivalent to those listed in points a)-d)
in some form of employment relationship shall be recognised as professional practice. (Section 19 (8) 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 or members with qualifying holding 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 you find all conditions governing the authorisation and notification of the individual personnel categories that the investment fund manager must confirm in such procedures.

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 Act²– 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.

– 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 entire activity, the investment management activity, or the trading of the investment instruments and exchange-traded products, and the business activity), 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.

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 Database, the Registration of Verdicts Brought against Hungarian Nationals in the Courts of European Union Member States and the Registration of Criminal and Biometric data,

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 him or it is procured by the MNB. If he applicant wants the MNB to be procure the extract from the judicial record, it is advisable to make a declaration to this effect in the application.

² For detailed information on this exemption see the guide entitled “Licensing the activity of investment fund managers”, published on the MNB's website.

The MNB reminds the applicants that in respect of those persons where the Collective Investment Trusts 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 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 applicants wants 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 higher education,
- to prove professional experience of three years in finance and management practice in finance in finance or economics, submits an employer’s certificate,
- confirms by a declaration of negative clearance that the disqualifying reasons specified in Section 3.3 do not exist in respect of him,
- 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”.

4.2 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 entire activity, the investment management activity, or the trading of the investment instrument and stock exchange product, 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 **1 January 2019**, the authorisation of the person still needs to be applied for before the anticipated date of appointment, but **it is a major change that the persons effectively directing the entire business as well as the persons directing he investment management activity and the stock exchange trading of investment instruments and exchange-traded products do not need to comply with the general personnel conditions specified in Section 19 (2) of Collective Investment Trusts Act (see section 4.1), but the positions are still subject to authorisation.**

The applicant shall declare that it has disclosed to the MNB all important facts, data and information required for the issuance of the authorisation. [Article 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 entire business (Section 19 (5) 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.
- document proving higher education,
- confirmation of professional practice of at least five years, of which minimum 2 years were spent in Hungary,
- confirmation that he is not under the effect of a non-appealable court judgment disqualifying him from occupation in the respective field,
- a declaration of negative clearance that the disqualifying reasons specified in Section 3.3 do not exist in respect of him,
- 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 based on Section 203 (5) of the Collective Investment Trust Act, the persons who effectively direct the entire business of investment fund managers at the time of the Act on the Amendment of Legislation with a View to Promoting the Development of the Financial Intermediary System entering into force shall comply with the requirement related to higher education degree set out in Section 19 (5) b) from 1 January 2019, at the latest.

However, persons not yet holding such office at the time of the Act's entry into force, must satisfy the requirement set out in Section 19 (5) b).

4.2.5. Documents to be submitted in respect of the person who effectively directs the business of fund management, as well as trading in investment instruments and exchange-traded instruments (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 certificate of clean record with enhanced content, mentioned in section 4.1, the questionnaire published on the MNB's website completed by the candidate.
- has professional experience in the field of investment of at least two years, of which at least 1 year was spent in Hungary
- confirmation that the disqualifying reason specified in paragraph (10) does not exist in respect of him,
- 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 Collective Investment Trust Act, the requirements concerning the professional and management experience specified in Section 19 (2) c) of the Collective Investment Trust Act shall not apply to the chairman and members of the supervisory board of the venture capital fund manager provided for in Section 2 (2) of the Collective Investment Trust Act.

In connection with the professional experience of the person directing the business of fund management, as well as trading in investment instruments and exchange-traded instruments obtained in the field of investments, the confirmation of the appropriate investment field (and the experience gained there) bears special importance. **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 institution, 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 important³; 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. In the case**

³ In view of the fact that the persons holding executive office in smaller investment firms typically perform direct, operational duties in the field of investments.

of persons directing the business of fund management, as well as trading in investment instruments and exchange-traded instruments at venture capital or private capital fund managers professional experience of broader scope than specified before may be also accepted as practice gained in the field of investments, as long as the general investment nature of it is confirmed.

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

4.3.1. Person entrusted with the management of the branch office, and the immediate deputy of him, as senior executives:

– general conditions applicable to senior executives (see the conditions in section 4.1).

4.3.2. Any other 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. Person who effectively directs administration activities (Section 19 (7) of the Collective Investment Trust Act)

– extract from the judicial record to confirm the absence of criminal record in respect of the criminal offences specified in Section 19 (9) of the Collective Investment Trust Act,

– employer’s certificate(s) to confirm two years of professional experience gained at a portfolio management, investment fund management or financial institution (of which at least one year was spent in Hungary),

– declaration of negative clearance with regard to the disqualifying reasons specified in Section 19 (10) of the Collective Investment Trust Act,

– a declaration of negative clearance with regard to the conflict of interests specified in Section 27 and Section 34 of the Collective Investment Trust Act.

4.3.4. Auditor

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

Finally, we once again emphasise that in addition to the foregoing, applicants shall also take into consideration the following notice published on the MNB’s website:

“Information on questions most frequently arising in certain licensing and registration procedures affecting the practice of the MNB”.

Should, after carefully reading this guide, any further question – related to the respective, individual case, not possible to answer in the form of consultation over the phone or in writing – arise, the MNB provides the applicant with the possibility of personal consultation. For the possibility of personal consultation, contact the secretariat of the Money and Capital Markets Licensing Department (Telephone number: +361-489-9731; Email: ptef@mnbb.hu).

If the questions are solely of IT nature, you may also contact the Information Technology Supervision Department directly for the purpose of personal consultation (Telephone number: +361-489-9780; Email: iff@mnbb.hu).

Last amendment: November 2019