Amended and consolidated

BUSINESS TERMS AND CONDITIONS

for bank accounts managed by the Magyar Nemzeti Bank
and for settlements of forint and foreign exchange transactions

Effective as of: 1 March 2022

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1. DEFINITIONS

For the purposes of the rules set forth in these business terms and conditions, in their annexes and appendices (hereinafter collectively: Business terms and conditions) the following definitions apply:

Instant credit transfer: a transfer pursuant to Article 31 d) of MNB Decree 35/2017. (XII. 14.) on payment transactions (hereinafter: MNB Decree on payment transactions).

Instant internal transfer: movement of funds in VIBER based on the payment order of a direct participant in the Interbank Clearing System's instant clearing mode (hereinafter: instant clearing) between its bank account held with the MNB and the collective account.

Instant credit: a loan extended to a client not classified as a public sector organization subject to the prohibition on monetary financing specified by Act CXXXIX of 2013 on the Magyar Nemzeti Bank (hereinafter: MNB Act), for the performance of instant credit transfers outside of VIBER operation hours, when the balance of the instant payment account drops below the value specified by the client, defined by the Business Terms and Conditions of the Interbank Clearing System (hereinafter: ICS BTR), against the instant credit line, and maturing at the start of the first VIBER operation period after the disbursement.

Instant credit line: a non-revolving credit line specified by the MNB on VIBER business days for clients not classified as public sector organizations subject to the prohibition on monetary financing specified by the MNB Act, for the performance of instant credit transfers – with securities blocked in favour of the MNB as beneficiary as collateral securities – and available outside VIBER operation hours, under the cover of corporate receivables pledged to the MNB.

Instant credit account: a technical account managed by the MNB in HUF to record instant credits.

Instant supplementary credit: a loan extended by the MNB to a payment transaction service provider client that does not operate in the form of a credit institution – with securities blocked in favour of the MNB as beneficiary as collateral securities – to repay instant credits, in an amount that corresponds to the sum of the instant credit and the loan fees valid at the time of VIBER opening after disbursement.

Instant account: a technical account managed by the MNB in HUF for a client who has an instant payment account, to record the balance of the instant payment account managed in the GIRO Zrt. system, as calculated at 24:00, i.e. 00:00 (hereinafter: midnight balance). In the case of the Treasury's Unifed

Account (Kincstári Egységes Számla, KESZ), the instant account is a sub-account of KESZ.

Instant reserve account: a technical account managed by the MNB in HUF for credit institution clients that are obliged to keep reserves, pursuant to MNB Decree 10/2005. (VI. 11.) on the calculation, creation and deposit of minimum reserves in the central bank, to record the amounts separated from the midnight balances of instant payment accounts for the minimum reserves, according to the client's statement specified in the Decree on reserves.

Instant settlement account: records kept by GIRO Zrt. on behalf of and at the order of the MNB – as the party performing execution in instant settlement – on orders executed to the credit and debit of direct participants in instant settlement.

Bank account: forint or foreign currency payment account managed by the MNB for the client in order to execute payment transactions of the client.

Resident credit institution: credit institution established in Hungary, foreign credit institution established in the European Economic Area (hereinafter: EEA), a Hungarian branch of a foreign credit institution established in the European Economic Area, and the Hungarian branch of a foreign credit institution established in a country outside of the EEA.

Investment firm: any enterprise established in the EEA and performing investment service activity, or the Hungarian branch of this enterprise.

ICS: the interbank clearing system (hereinafter: ICS) operated by GIRO Zrt. with three types of clearing: night clearing (hereinafter IG1), the intraday multiple cycle clearing and the instant clearing. The basic conditions, rules and general terms and conditions of the operation are included in the ICS BTR.

ICS facility: funds available – notified by the MNB to GIRO Zrt – on each VIBER business day – for the execution of the payment orders of the ICS participant submitted for overnight clearing, being the sum of the bank account balance and the IG1 credit line of the ICS participant. The negative value of funds represents coverage up to the amount correspondent with the value of funds. The value of the funds is positive if the MNB has specified the ICS minimum funds due to lack of sufficient funds on the account of the ICS participant in question.

ICS minimum funds: information on a value with a positive sign (indicating insufficient coverage) specified by the MNB to GIRO Zrt. for night clearing; up to this amount, the ICS participant has limited right of disposal, in the ICS its debit transfers may only

be executed up to an amount of credit entries exceeding the minimum funds.

ICS position matrix: the ICS position matrix contains ICS participants' forint debts and claims against one another in the night clearing method and in the early morning cycle of the intraday multiple settlements on the given settlement day.

ICS participant: direct participant as specified in the ICS Business Terms and Conditions.

Other client: any client, other than payment service providers, investment firms and system operators, who are not direct participants either of ICS or of VIBER.

Electronic signature: at least qualified electronic signature or advanced electronic signature based on a qualified certificate[1], and, in the cases when the Business Terms and Conditions allow for the signature of the person authorised to dispose over the bank account, also electronic signature by a GIROLock user certificate issued by GIRO Zrt.

Technical settlement account: an account not qualifying as a bank account (not qualifying as a payment account) with a limited function managed by the MNB for the system operator for the purpose of the settlement of clearing in a payment or securities settlement and payment system

Pre-midnight instant credit: utilisation of the instant credit line in the period between the registration of the instant credit line in the Credit Line Register and 0:00 hours of the next VIBER business day by disbursement to the instant settlement account (hereinafter: pre-midnight credit)

Post-midnight instant credit: utilisation of the instant credit line in the period between 0 hours 0.001 minute of the VIBER business day and the closing of the Credit Line Register by disbursement to the instant settlement account (hereinafter: post-midnight credit)

Value date (T day): a reference date used by the MNB for the calculation of interest on the funds debited from or credited to the bank account.

Collateralised credit: loans and credits granted by the MNB, specified in the Terms and Conditions applicable to the central bank's forint and foreign exchange market operations (hereinafter: Business Conditions applicable to Central Bank operation), in the Product Notices issued under the Funding for Growth Scheme and in the Business Terms and Conditions, secured by the securities portfolio pledged as a collateral on the client's securities account held with KELER, with the MNB designated

[1] the list of issuers of reliable certificates in EU countries accepted according to the eIDAS decree is available at the following link: https://webgate.ec.europa.eu/tl-browser/#/

	as beneficiary (hereinafter: pledged in favour of the MNB) and the receivables from large corporations pledged in favour of the MNB.
Enforcement of collateral:	the direct legal enforcement of the collateral on a stock of securities and the enforcement of lien on receivables from large corporations pledged as collateral for the MNB's receivables outstanding in connection with the performance of the MNB key duties specified in the MNB Act, upon failure to comply with the minimum account balance requirement and the non-payment of the debts originating from instant supplementary loans on maturity.
Lack of cover:	a situation when the amount of the balance of the bank account and the intraday credit limit does not cover the performance of orders.
Cover check:	comparison of the amount specified in the payment and settlement order with the actual balance of the bank account as increased by the credit line, if any.
Payment order:	any instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction, including payment orders or instant internal transfer orders submitted to the MNB as well transfers to authorities and judicial transfer orders.
Payment transaction:	settlement of payment orders initiated by clients, other payers or payees as well as by entities authorised to submit orders for transfers to authorities and by issuers of judicial transfer orders, and also other orders entailing movement of funds (e.g. settlement order, account transfer order).
Insolvency proceedings:	bankruptcy proceeding, liquidation proceeding and appointment of a temporary administrator in accordance with the Act XLIX of 1991 on bankruptcy proceedings and liquidation proceedings, and the supervisory measure according to Article 185(2) subsection c)cf) and Article 48(5) and Article 55(2) of the Act CCXXXVII of 2013 on credit institutions and financial enterprises (hereinafter: CFA), the supervisory measure according to Article 128(1), Article 164(1) subsections h) and n) and the freezing of outgoing payments according to Article 135(1) of Act CXXXVIII of 2007 on investment firms and commodity dealers and on the regulations governing their activities, and the supervisory measure according to Article 400(1) subpoints h) and j) and Article 400(4) of Act CXX of 2001 on the Capital Market (hereinafter: CMA), if the authority acting has marked its proceeding as an insolvency proceeding.
Continuous Linked Settlement (CLS):	the settlement service provided by CLS Bank International enabling the settlement of payment instructions in respect of interbank foreign exchange transactions.

Collective account:	a technical account managed by the MNB in HUF, separated for a specific purpose, to record all the amounts provided by the client with instant payment account as a cover for instant transfers.
Credit Line Register:	an IT solution operated by GIRO Zrt. on behalf of the MNB to record the instant credit line defined by the MNB and the instant credits disbursed from that.
IG1 credit line:	outstanding credit line separated from the intraday credit line for the overnight clearing based on the declaration of clients with an intraday credit line.
Central bank operations:	transactions belonging to the range of monetary policy instruments, including the money market transactions (and forced overdrafts) concluded with the MNB, specified in the Business Terms and Conditions applicable to Central Bank Operations and in the Product Notices issued under the Funding for Growth Scheme.
KELER:	KELER Központi Értéktár Zrt.
Forced loan:	a loan granted by the MNB to the direct participant to the credit of the direct participant's bank account (without its request to this effect (in the amount corresponding to the balance accumulated as a result of the overdue debt to the MNB subject to penalty conditions (i.e. default interest).
Applicant:	a legal entity initiating the conclusion of the bank account contract and direct participation in VIBER.**Forward payment order:** an order to be executed under the Business terms and conditions on a specified date (date of execution) subsequent to submission.
Cash transactions:	transactions defined in the Business Terms and Conditions relating to transactions carried out in cash for clients holding a forint account at the Magyar Nemzeti Bank and cash processing organisations (hereinafter: Large Cash Transactions Terms and Conditions).
Settlement order:	with the exception of instant settlements, an order submitted in VIBER by the operator of the system to the credit and debit of the participants of the financial infrastructure for the purpose of settling the liabilities and receivables between them, including also the refunding of any amount erroneously transferred to the technical settlement account.
Minimum balance:	the provision of funds to cover the receivables of the MNB in connection with its basic tasks specified in the MNB Act, by limiting the client's right of disposal over the funds, in a way that up to the value defined on the basis of coverage revaluation according to the principles defined in Annex 1 of

	the Business Terms and Conditions, the funds are not controlled by the client; a technical condition incorporated into the MNB's client account management system and VIBER.
Intraday credit line:	a revolving facility, secured by that part of the securities portfolio pledged at KELER in favour of the MNB that the client eligible for originating such credit line has not yet used as collateral for collateralised loans, as well as receivables from large corporations pledged in favour of the MNB.
Payment service provider:	resident credit institutions, payment institutions and electronic money institutions established in the EEA, the institution operating the Postal Clearing Centre, and Magyar Államkincstár (*Hungarian State Treasury*) (hereinafter: Treasury).
Financial infrastructure:	any payment and settlement system or securities clearing and settlement system, represented by an entity established in the EEA or operating in the form of a branch and is subject to financial supervision or oversight by a central bank within the EEA, operating a payment system or performing equivalent activities within the meaning of the Credit Institutions Act or is a central counterparty or central securities depository within the meaning of the Capital Markets Act (hereinafter: system operator).
PVP order:	orders based on the payment versus payment principle, where payment orders of two direct participants vis-á-vis each other can be matched as defined in the Business Terms and Conditions and executed simultaneously.
SWIFT:	a financial mediation system operated by the Society for Worldwide Interbank Financial Telecommunication Scrl.
Date of execution:	the debit day specified in the MNB Decree on execution of payment transactions.
Encrypted email channel:	a channel for forwarding encrypted messages, for which MNB and the client provide in advance the possibility of sending electronic messages through an encrypted channel (SMTP TLS)[2].
Client:	a legal entity who is party to a bank account agreement concluded with the MNB and any person to whom the MNB provides payment services.
Client's client:	Clients of the Hungarian State Treasury
VIBER:	the Real-Time Gross Settlement System operated by the MNB.

[2] Setup may be initiated in an email sent to the bmfviber@mnb.hu address, with 'encrypted correspondence' as the subject, and indicating the name and the phone number of the technical contact person.

VIBER message:	a message sent between the co-operators as defined in Part B) of the Business Terms and Conditions, with the content and in the manner specified in Appendix 1 to the same, in connection with a payment transaction, settlement, execution or information.
VIBER business day:	a day published in the settlement calendar for the provision of payment services by the MNB.
VIBER participant:	VIBER direct (hereinafter: direct participant) and indirect participant (hereinafter: indirect participant) together, as specified in Part B) of the Business Terms and Conditions.

2. GENERAL PROVISIONS

2.1. Scope of the Business terms and conditions

Business Terms and Conditions

- part A) hereof contains the general contractual terms and conditions of the contract concluded between the Magyar Nemzeti Bank (hereinafter: MNB) and the client (hereinafter: parties) applicable to the execution of payment transactions, other than cash desk currency transactions, connected to bank accounts managed by the MNB,
- part B) hereof contains the agreement between the direct participants on the execution of payment transactions between the MNB and VIBER participants and between VIBER participants according to common rules and procedures.

The MNB shall perform its activities within the framework of the effective statutory regulations, in particular, in accordance with the provisions of Act V of 2013 on the Civil Code of Hungary (hereinafter: Civil Code), the MNB Act, Act XXIII of 2003 on settlement finality in payment and securities settlement systems (hereinafter: Settlement Finality Act), Act LXXXV of 2009 on the pursuit of the business of payment services (hereinafter: Payment Services Act), the MNB Decree on the material, technical, security and business continuity requirements for operation of the payment system, the MNB Decree on the requirements for the general terms and conditions and regulations of organisations providing clearing services for payment systems, the MNB Decree on the execution of payment transactions, the Act LIII of 2017 on the prevention of money laundering and terrorism financing (hereinafter: AML Act), the provisions of the AML undertaken by the MNB on a voluntary basis within the framework specified in the Business Terms and Conditions as well as the regulations of the European Union.

The contents of the relationship established between the parties shall be governed primarily by the bank account agreement. In respect of issues which are not regulated in the bank account agreement, the provisions of the present Business terms and conditions shall be authoritative, moreover, in the scope defined in them, the Large Cash Transactions Terms and Conditions and the Central bank operations terms and conditions shall also apply.

The parties may depart from the Business terms and conditions subject to mutual consent in writing.

2.2. Fundamental rights and obligations of the parties

The parties shall, in order to ensure continuous performance of the bank account agreement, and in respect of direct participant to ensure the smooth and proper operation of VIBER, mutually cooperate and, accordingly, report to each other – without delay – any and all facts and circumstances relevant to exercising their rights and discharging their obligations, as well as any changes therein. To this end, the client shall notify the MNB without delay of any material change in its legal status (such as, in particular, if an insolvency proceeding is initiated against it, if removed from any official or other similar register, or if its operating licence will be revoked). Responsibility for failure to discharge this obligation lies with the client.

The direct participants, and those clients who submit their payment and settlement orders via SWIFT, are obliged to provide the MNB with access to the enquiry on their SWIFT Self-Attestations (SWIFT SA), and – upon the MNB's request – they shall provide the MNB with the result of the audit verifying the content of the SWIFT Self-attestation.

It is the responsibility of direct participants to monitor the execution and queuing of payment orders, lack of funds, the rejection of such orders, as well as system messages and SWIFT messages relating to VIBER (under Appendix 1 to the Business Terms and Conditions), furthermore, where electronic connection exists, it is the responsibility of the client to monitor the messages specified in Appendix 2 of the Business terms and conditions (confirmation of orders received, erroneous and pending foreign exchange orders returned) during hours of operation specified in Annexes 2 and 2/a, and to make any comments in a fashion to allow the MNB to remedy the problem in question preferably on the same VIBER business day.

The client shall pay the fees, costs and interests charged in accordance with the Conditions[3] without delay, at the time when due.

In the course of implementing the provisions of the SFA, the MNB and the VIBER participant shall proceed in accordance with the Business terms and conditions.

2.3. Customer due diligence

Prior to concluding the bank account agreement and connecting to VIBER, and during the existence of these business relations – with a view to ensuring continuous monitoring of those – the MNB shall perform customer due diligence in accordance with the AML Act. Within the framework of due diligence, the MNB identifies the applicant, the client, his proxy as well as the person authorised to represent him at the MNB and to dispose over his bank account. During the identification, the applicant or the client shall provide the data relating to them on the identification form included in Annex 18, except for the data of those authorised to dispose over the bank account, which shall be submitted on the signature specimen form used by the MNB, attached to the identification form as Annex 15.

During the life of the business relationship, the client shall notify the MNB of any and all changes in the information provided for the purposes of identification (including the data of persons vested with right of disposal over the bank account), or such related to the beneficial owner's identity within five business days of becoming aware thereof.

During the establishment or maintenance of a business relationship – in the latter case, if facts or data indicating a change in any of the data covered by the customer due diligence occur – the MNB is entitled to request the applicant or the client to provide additional, supplementary information in addition to the identification of the applicant or the client as part of the customer due diligence, which they shall comply with by the deadline specified by the MNB.

During the customer due diligence process, the MNB conducts a comprehensive risk assessment and exploratory analysis of the applicant or client. In the course of this it will take into consideration all information available to it. If this exploratory analysis reveals such a high degree of shortcomings that constitutes an unacceptable risk, the MNB may refuse to establish the business relationship or may terminate the business relationship. The content of the risk assessment exploratory analysis is classified information, the MNB provides no information on it, and no application for the disclosure of it may be submitted.

Unacceptable risks may include, among other things:

- non-transparent ownership structure of the applicant or client,
- the applicant or the client fails to provide the information requested by the MNB, or provides incomplete information or provides it after the specified deadline,
- the establishment of a business relationship poses such a high risk of money laundering, terrorist financing or fraud that could adversely affect the MNB's business reputation,
- the applicant or any person closely related to the applicant is subject to a financial and property restriction measure imposed by a decision of the United Nations Security Council (UNSC), an EU legal act or by the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), or his assets have been frozen as a result of administrative or criminal proceedings, or for being under indictment for terrorism or terrorist financing,
- among the owners of the applicant or the client there is legal entity or unincorporated entity with strategic deficiencies established in a high-risk third country.

2.4. Complaint procedures

The applicant or the client shall report in writing to the MNB's Directorate Banking Operations any comments or objections (hereinafter: complaint) concerning the services specified in the Business Terms and Conditions, in particular concerning the operation of VIBER, the lending service outside the VIBER uptime, in the handling of

[3] Path to the Notice

payment orders – with the exception of instant settlement – the execution of payment transactions, and the operating hours, based on which the MNB shall investigate the complaint. The client shall provide any additional information that the MNB has requested for investigating the complaint by the deadline set by the MNB. The time limit for the investigation of a complaint is the 7th business day from the time of receipt of the complaint, or any additional information that has been requested, that may be extended by the MNB on one occasion, however, the aggregate time limit may not exceed 15 business days. The MNB shall notify the applicant, or the client affected concerning the outcome of the complaint procedure in writing.

If the applicant or the client disagrees with the result of the complaint handling, the parties shall make efforts to settle the dispute through direct negotiations. Should this fail, and also in the case of other disputes, the decision shall be made by the court of record. All domestic claims against the MNB shall only be filed at the seat of MNB.

2.5. Liability Rules

The MNB shall not be liable for damages suffered by the client or the applicant as a result of

a) unavoidable reasons beyond the control of the MNB, including, in particular, force majeure (natural disaster, riot, terrorist attack and war), domestic or foreign statutory regulations or regulatory provisions issued by Hungarian or foreign authorities, refusal or late issue of necessary official licences or approvals,
b) delayed submission or lack of other documents, records necessary for the execution of the order,
c) the inaccurate, incomplete or late provision of data, including in particular the data necessary for a flawless execution of a payment order, pertaining to the client's or applicant's sphere of interest,
d) the unauthorised use of the client's or applicant's means used for sending electronic messages by a person other than the MNB,
e) any breakdown in the communications channel.

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If, in order to execute the payment order, an intermediary was engaged by the MNB, and the intermediary's liability is restricted or excluded by statutory regulations, a regulatory decision, contract or business terms and conditions, the liability of the MNB shall correspond to that of the intermediary.

In addition to the foregoing, the relevant provisions of international private law and international uniform rules and contracts shall apply to the MNB's liability for intermediaries.

The MNB's liability shall exclusively cover direct damage to property suffered by the client or applicant; accordingly, with the exception of the cases of wilfulness and gross negligence, the MNB shall not be liable for any damage to property that has no direct causal link to its conduct, either for any non-pecuniary damage, any obligation to compensate a third party in a legal relationship with the client for any damage or any loss of material advantage.

The client shall, in order to prevent, control or mitigate damage, take all the necessary actions without delay. The MNB shall not be liable for any damage related to the client's failure to prevent, control or mitigate damage.

The client shall, without delay, notify the MNB of any damage suffered by it. The MNB shall not be liable for any damage that may arise from any delay in such notification.

The MNB shall not be liable for any failure or delay in the fulfilment of its notification or execution obligation if such failure is due to statutory regulations or an authority action.

The compensation undisputed by the MNB shall fall due on the 5th business day from the date of the decision on the related claim.

In addition to this point, the specific rules governing liability set out in Sections A) and B) shall apply in relation to account management service and the MNB's payment and performance related to instant settlement.

Those provisions of the Business terms and conditions which limit or exclude the MNB's liability do not apply if such exclusion or limitation of liability is void by force of statutory regulations prohibiting such alteration. The validity of the Business terms and conditions shall not otherwise be affected.

The MNB's liability for defective execution shall, within the framework of the general liability rules set forth in the foregoing, be limited to the extent of the amount of the payment transaction and the fees and costs charged by the MNB, with the proviso that the amount of the payment transaction shall be credited to the client's bank account with the original value date.

The client shall bear any losses that may arise from exchange rate changes that may materialise during the execution of a foreign exchange order.

2.6. Data protection

Provided that they affect the client, the MNB shall treat any and all information on transactions under the bank account agreement as banking secrecy without any limitation in time and – with the exception of cases defined in a separate law – disclose such information to third parties only with the client's express written request or authorization.

The MNB shall manage the personal data obtained within the scope of the Business Terms and Conditions in accordance with the provisions of Appendix 3.

2.7. Interests, commissions, costs, fees and special fees

In the Conditions posted on its website in Hungarian and English, the MNB shall inform the client regarding the fees, special fees, commissions, postal and other costs relating to bank account management and the method of settling these and the interests. In case of any discrepancy, the Hungarian version shall govern. The MNB reviews fees, special fees, commissions and other costs at least once per year, and maintains the right to unilaterally amend the Conditions with a view to enforcing the principle of cost recovery. In addition, the MNB is entitled to introduce new fees with respect to the provision of the service specified in the Business terms and conditions in the case of a change in ensuring the operating conditions and in the case of the introduction of new services. If so amended, the MNB shall issue the modified Conditions posted on its website in Hungarian and English at least 15 days before such amendments enter into force and shall inform its clients simultaneously in a letter sent by email.

2.8. Entry into force, amendment and publication of the Business terms and conditions

The MNB shall be entitled to unilaterally amend the Business terms and conditions. Where any provision of the Business terms and conditions fails to conform to the provisions of any law, authority or court decision, the MNB shall amend the Business terms and conditions so as to bring it into conformity with the principles and goals contained therein and the law, authority or court decision in question.

In order to allow the clients to make any comments they may have, the MNB shall inform the clients in writing of any proposed amendment of the Business terms and conditions at least 5 days in advance, or minimum 10 and maximum 15 days in advance in connection with comprehensive or extensive amendments, excluding the appendices of the Business terms and conditions, and Annexes 1, 3/a, 4/b, 4/c.,5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21, which the MNB is entitled to amend unilaterally without such a deadline for comments. The MNB shall be entitled to reduce the above-specified time limits for making comments, or may forego sending the notice if the procedure jeopardises the safe and efficient functioning of VIBER. The proposal will be made available in Hungarian and English in a track changes format on the website.[4] The MNB shall notify the clients concerning the final version of the amendment 15 calendar days prior to its effective date, or 30 calendar days prior to its effective date if the amendment concerns orders submitted electronically, other than by way of the SWIFT network, and the MNB shall

[4] http://www.mnb.hu/en/payments/mnb-as-a-bank

publish the Business terms and conditions – with restricted access to Annexes 4/a., 4/b. and 4/c. for VIBER contact persons only – on its website in Hungarian and English. In case of any discrepancy, the Hungarian version shall govern.

A) CONDITIONS FOR ACCOUNT MANAGEMENT SERVICES

3. ACCOUNT MANAGEMENT

3.1. General rules of bank account agreement

3.1.1. Persons entitled to conclude a bank account agreement and types of accounts held

On the basis of the bank account agreement and in accordance with the Business terms and conditions, the MNB shall open and maintain:

a) forint bank accounts for the purposes of establishing direct participation in VIBER for the payment service providers and investment firms, forint bank accounts for non-resident organisations operating a payment system based on foreign law for the purposes of rendering settlement services, and for the same purpose a forint bank account or forint technical settlement accounts (based on a technical settlement account contract) for the system operator based on its choice.

b) forint bank account for other clients for the purposes of rendering payment services derivable from the basic tasks stipulated in the MNB Act,

c) foreign exchange bank accounts for resident organisations, foreign organizations, foreign central banks defined by the relevant legislation.

Unless otherwise provided in the Business terms and conditions as well as the annexes and appendices thereto, the provisions applicable to bank accounts and payment orders shall mutatis mutandis govern technical settlement accounts and settlement orders related to them and any other accounts, excluding technical accounts related to instant settlements and managed by the MNB.

The bank account may, subject to the instruction of the client, also be opened as a current account.

Pursuant to the bank account agreement and the Business terms and conditions, the MNB shall manage and record the client's funds, execute standard payment and settlement orders, and other payment transactions by debiting or crediting the account of the client, and inform the client of any and all credit and debit entries and balances on the bank account.

3.1.2. Conditions for concluding a bank account agreement

The conclusion of a bank account agreement is subject to the submission of the following documents to the MNB:

- in the case of applicants without a registered office in Hungary, a certified certificate of incorporation not older than 30 calendar days, or, at the request of the MNB, the effective articles of association,
- if not certified by an authentic Hungarian public register, proof of the right of representation and signature of the persons authorised to represent the applicant,
- registration of the persons authorised to dispose over the bank account on the MNB's standard signature specimen form included in Annex 15.

The documents shall be submitted to the MNB in Hungarian or English. The MNB accepts documents in other languages if accompanied by a certified English or Hungarian translation.

In addition to the statutory requirements, the conclusion of a bank account agreement shall be subject to the establishment and subsequent testing of an encrypted e-mail channel. In addition, for applicants wishing to

participate in the ICS as well, the GIROHáló GIROFile service[5] 'szamvez' and 'viber' channels shall be also established and tested subsequently.

3.2. Disposal over the bank account

Upon conclusion of a bank account agreement, the client shall announce the persons authorised to dispose over the bank account on the MNB's standard signature specimen form according to Annex 15, signed by a person legally authorised to represent the client. When the client's signature is registered with the MNB on paper, the specimen signature credibly confirming the signature of the person authorised to represent the client, submitted to the company court and countersigned by a lawyer or chamber counsel or certified company signature statement (signature specimen with notarial signature certification); clients without a registered office in Hungary may only certify the signature by authentic corporate signature statement (signature specimen with notarial signature certification).

Two persons authorised by the client may dispose over the bank account jointly.

When the right of disposal over the bank account changes, the client shall notify the MNB by a letter bearing the authorised signature of the company; in the case described below, it shall be accompanied by a new signature registration form.

For the purpose of notifying the MNB of new signatories authorised to dispose over the bank account, a new signature specimen form, included in Annex 15, shall be submitted, with the proviso that if the previous signature specimen form is not yet full or contains a deleted person, its content in force shall be carried over to the new signature specimen form, while the previous signature specimen form concerned has to be repealed. If the change in the right of disposal solely relates to cancellation, the MNB will delete the person with right of disposal from the signature specimen form held by it based on the client's letter. Until such time as the notification is done in writing, the MNB will execute payment orders in accordance with the previously registered specimen.

The client may determine which of the announced signatories are authorised to sign jointly with each other. The MNB shall not accept notifications concerning any other restrictions (e.g. signatures restricted to specific orders or to limits). The MNB shall accept disposals exclusively as they are laid down in the signature specimen form by the client.

If the signature of the person registered with right to dispose over the bank account is not indicated on the form, the MNB will consider that such person is entitled to dispose over the bank account only by electronic signature.

Disposal over the bank account Disposal over bank accounts may be exercised:

a) electronic
   aa) through direct participants
      - payment, settlement and account transfer orders submitted directly to VIBER by SWIFT message,
      - in the form specified in Annex 16 to the Business Terms and Conditions, in the manner specified in Chapters IV and V of Appendix 2;
   ab) through other clients
      - in the manner described in Annex 3, or
      - in the form specified in Annex 16 to the Business Terms and Conditions, in the manner described in Chapter V of Appendix 2;
b) on paper – by any client – using the form specified in Annex 16 to the Business Terms and Conditions
   ba) by personal delivery directly to the MNB; or
   bb) submitted through postal deliveryIn exceptional and especially justified cases, the MNB may suspend the submission of paper-based payment orders with personal delivery, with a notice sent to the clients one

[5] Service provided by GIRO https://giro.hu/dokumentumok

working day earlier. In that case, email the client will send the payment orders to the MNB as set out in Appendix 2, with the electronic signatures of two persons holding the right of disposal over the account on behalf of the client. Payment orders submitted this way shall be governed by the rules of submission defined in annexes 2 and 2/a regarding paper-based transfers.

The client shall be entitled to the correction of an order either unauthorised or authorised but erroneously executed by the MNB within a peremptory term of 13 months following the execution of the order. The client shall be obliged to prove that either it did not authorise the order concerned with the application for correction or the operation had not been recorded properly. The MNB shall be obliged to prove that execution was hindered by a technical hitch or some malfunction. Until proven to the contrary, the use of cash-substitute payment instrument shall be considered by the parties as properly authorized by the client.

As the parties consider the amount of payment transactions as reasonably expected in a given situation without any restriction, no refund can be requested referring exclusively to the size of the amount. Nor can refund be requested arguing that the payer was not aware of the amount of the payment transaction at the date of the authorisation.

3.3. General and specific rules of bank account management

The MNB shall not accept letters of authorisation for collection and direct debit orders, secondary account identification notices or payment requests, and shall not execute direct debits against the bank account.

The MNB shall execute the remittance summons and official transfer orders submitted to it against all bank accounts kept for the client liable for the relevant payment, except the technical settlement account, provided that the content and the submission form of the payment orders satisfy all the conditions set out in the Business terms and conditions and laid down by the law.

According to Article 6:397 of the Civil Code, the MNB shall be entitled to statutory lien (collateral security) on the client's funds held on the bank account in security of the MNB's claims arising in connection with bank account management (including the corrections of any crediting errors made by the MNB). In accordance with this, the MNB shall be entitled to deduct from the balance of the bank account the amount of its claims arising from bank account management (including the corrections of any crediting or debiting errors made by the MNB). The lien shall be considered established without being registered in the collateral register.

In addition to the above, according to Article of 160(1) of the MNB Act the MNB shall be entitled to a statutory lien (collateral security) on the resident credit institution client's funds held on the bank account in security of the MNB's claims (e.g. principal, interest, commission, fee, special fee, cost) arising in connection with the performance of its tasks specified in Article 4(1)-(7) of the MNB Act. In accordance with this, the MNB shall be entitled to deduct from the balance of the bank account the amount of its claims arising in connection with the performance of its tasks specified in Article 4(1)-(7) of the MNB Act. If the MNB enters into an agreement with the client, the MNB shall supply data and prepare a report in connection with the bank account management, with the information content and in the form stipulated in the agreement, for the fee specified in the Notice.

3.3.1. Rules applicable to direct participants

Within the framework of the account management, the MNB provides direct participants only with settlement and execution services connected to the direct participation, and with central bank and cash transactions outside the system operator.

In this context, the direct participant

- may submit its payment and settlement orders only directly to the ICS and VIBER; accordingly, it may not submit any orders to the MNB other than the payment and settlement orders to be settled in the ICS and VIBER, as the MNB will reject those;

- only payment transactions settled in ICS and VIBER will be credited or debited to its bank account; accordingly the MNB will reject the execution of payment transactions other than payment transactions to be executed in ICS and VIBER directly received by the MNB to the credit of the bank account.

Participation may not be established and implemented through the MNB, in its capacity as a direct participant of the payment systems. The MNB does not provide correspondent banking services to direct participants.

Postal payment services are not provided by the MNB to direct participants.

The parties shall consider via SWIFT submitted payment orders by direct participant as if they were submitted and approved by the authorised signatories of the bank account, and in the case of any other electronic submission, persons holding right of disposal over the account shall add electronic signatures to the orders according to the Business terms and conditions. The direct participant shall be responsible for ensuring that only authorised persons have access to the facilities used for electronic disposition.

The MNB – subject to charging a correspondence fee to the sender party – forwards the information note, provided by the payment service provider of the payer to the direct participant, related to the collection based on a letter of authorisation, in accordance with Section 39 (7) of the MNB Decree on Payments, when the beneficiary account is an account held with the MNB.

The direct participant may declare by officially signing a declaration included in Annex 10 that the persons registered at any time as having the right to dispose over the bank account are entitled to make declarations on behalf of the account holder in the same way as disposing over the bank account on the matters listed in Annex 10.

3.3.2. Rules relating to other clients

The MNB shall execute payments between other clients in way of account transfer. In any other cases, as long as the other client has not specified another payment system or if the account keeper of the payee does not accept any payment in the specified payment system, the MNB shall execute the other client's domestic payment orders payable in forint via ICS intraday multiple clearing.

The MNB shall provide the payment services referred to in Chapter II(1) and Chapter III(3) of the General Terms And Conditions for Payment Services of Magyar Posta to other clients only.

Upon the client's request, the MNB will issue cash substitute payment instruments. The MNB shall not be liable for any damages arising from the execution of a payment order duly submitted using a cash-substitute payment instrument if the client has breached the security and reporting rules related to the use of the instrument.

Any damages arising from the execution of a payment order submitted using a cash-substitute payment instrument that is no longer in the possession of the other client, has been stolen or unlawfully used, shall, irrespective of the amount of the losses, be borne by the other client until it reports the incident to the MNB, whether the cash-substitute payment instrument was used through an IT or a telecommunication device or without a personal security feature. After the incident has been reported, the MNB shall, without delay, proceed to suspend the right to dispose over the bank account using the cash-substitute payment instrument concerned while notifying the other client simultaneously. The MNB shall be liable for any and all damages incurred to the other client as a result of the disposal over the bank account using the cash-substitute payment instrument concerned after the suspension.

The other client shall be entitled to dispose over its bank account electronically in accordance with Section 3.2, if the electronic data exchange has been tested in cooperation with the MNB, and the certificates used in the communication have been managed in the manner specified in Annex 3 to the Business Terms and Conditions.

Payment orders submitted electronically will be considered valid by the MNB if they are submitted in a file form executed with double electronic signatures.

The other client shall record payment orders in the format determined by the standard described in Appendix 2 of the Business terms and conditions.

The MNB shall inform the other client of the result of the processing of the files submitted electronically and of payment orders received on paper, as well as of credit entries executed in financial infrastructures, by the account statement specified in Appendix 2 after the end-of-day closure of the bank account.

The MNB shall send the other client a 'transaction file' for payment transactions debited and credited to the client's bank account, and an 'error file' for incorrectly submitted payment orders, as specified in Appendix 2.

In the event of a failure of the electronic correspondence system or a line fault, the party which perceives the irregularity shall immediately and shortly (through telephone) inform the other party. Until the defect is remedied, data transmission shall be performed in a paper-based manner or by delivering USB data storage device or CD.

The MNB shall be liable for the accuracy and completeness of the data in relation to the part between the time of receipt of data and the time of initiating the return of the processed data.

The MNB credits the payment orders received under instant settlement on VIBER business days to the bank accounts of other clients. The deadline for the submission and crediting of orders of other clients submitted and received in electronic form shall be governed by the provisions of Annex 2 and 2/a.

3.3.3. Requirements relating to payment orders

Payment orders shall clearly specify all data required by the relevant statutory regulations and administrative requirements, or which are necessary for the execution of the payment order. The MNB shall execute any official transfer order that has been submitted directly if the submitter is other than an institution belonging to the scope of the Treasury and if able to supply sufficient proof of entitlement for submission.

The MNB shall also return payment orders submitted on paper without executing it if the payment order is incomplete and the deficiency is not remedied by the deadline specified by the MNB.

If a payment order is suspected to infringe a financial and property restriction or other sanction or embargo measure defined in a UN Security Council resolution, an EU legal act or an OFAC decision, the MNB will suspend the execution of the payment order until such time as the item is verified (for maximum three banking days). If the verification confirms that the payment order infringes a financial and property restrictive measure, other sanctions or embargo measures defined in the resolution of the UN Security Council resolution, an EU legal act or an OFAC decision, the MNB will not execute the payment order and it will reject it. The client shall inform the MNB on the fact that it has repeatedly submitted the orders rejected, without execution, by the MNB and the MNB's correspondent banks, simultaneously with the repeated submission of the order, in writing, sent to e-devizalevelezes@mnb.hu or IPD@mnb.hu.

3.3.4. Execution of the payment orders

The MNB shall execute payment orders up to the amount of the balance of the bank account. In addition to the bank account balance, the MNB shall automatically execute payment orders made by clients with pre-authorised credit line up to the applicable credit line.

The following payment orders are irrevocable:

- payment orders to be executed in ICS that have already been forwarded to ICS on behalf of other clients,
- payment orders to be executed by bank account transfer for other clients that have already been booked,
- payment orders to be executed via SWIFT, but outside VIBER, for which SWIFT messages have already been sent, and
- payment orders to be executed via VIBER, which have already been settled in VIBER.

If the MNB begins to provide the funds necessary for executing a client's FX transfer order, the client shall reimburse the MNB for the costs incurred due to the cancellation of the order (including an exchange loss).

The date of execution of a payment order submitted by the client shall not be amended after the execution of the order.

Payments to beneficiary shall be made through ICS night clearing in case of executing remittance summons and official transfer orders.

3.3.5. Setting the business days, the submission deadlines

The MNB shall provide payment services on the VIBER business days listed in the schedule for settlement. Procedures of submitting and executing of the different kinds of payment orders applicable on these days are provided in the Guide constituting Annex 2 to the Business terms and conditions, whereas the procedures for submitting and executing on Saturdays qualifying as business days are contained in the Guide constituting Annex 2/a of the Business terms and Conditions.

3.3.6. Order of execution

Items related to bank account management (hereinafter: closing items) and the forced loan are booked at the start of the VIBER business day on the due date, provided that there is sufficient coverage. The MNB shall be entitled to debit the client's bank account without the client's specific instruction or consent to settle any claims (principal, interest, commission, fee, special fee, cost) it may have in connection with:

a) closing items,
b) corrections of any erroneous credit or debit entries based on the MNB's mistake,
c) cash transactions,
d) settlement of receivables

related to central bank operations.

The MNB shall rank the receivables stemming from the central bank operations belonging to the category of monetary policy instruments, defined in Article 18 of the MNB Act, before the payment orders to be debited to the bank account of the credit institution's client (including official transfers and judicial transfer order). The MNB shall rank its receivables from other central bank operations (receivables from non-monetary policy instruments) after the official transfer and judicial transfer order, but before other payment orders.

3.3.7. Delay in the execution, forced overdraft

The MNB shall charge default interest on the closing items that are still queued at the end-of-day closing and on the forced loans until settlement. The default interest rate shall be twice the prevailing central bank base rate.

In contingency situations under points 4.1. and 4.3. of Annex 4/a, if ICS position matrix I or the position matrix related to the early morning cycle[6] of the ICS intraday multiple clearing is settled in VIBER or if ICS intraday multiple clearing, an instant internal transfer order is settled without the preliminary checking of coverage and, as a result, the debt of the direct participant: is still outstanding at the end of the VIBER business day, because, in the absence of blocked securities collateral or sufficient pledged corporate receivables, no automatic overnight collateralised loan can be extended in a sufficient amount, the MNB shall record a forced loan for the direct participant for the purposes of executing the net ICS overnight and intraday multiple clearing and queued official transfer orders and judicial transfer order, the latter two to be executed with priority under the applicable legislation. On the amount of the forced overdraft, default interest equivalent to the double of the prevailing central bank base rate shall be charged for the period of registration.

The MNB may register forced overdraft in an amount equivalent to the debit balance resulting from overdue and unpaid debts towards the MNB on the client's bank account, connected to the fulfilment of repayment of the collateralised credits as well.

The interest rate charged on forced overdraft, calculated for the period of registration, shall be the double of the prevailing central bank base rate.

3.3.8. Payment transactions booked in the MNB's client account management system

[6] Following the start of the service of GIRO Zrt.

The MNB's client account management system manages the foreign currency bank accounts of clients and the forint bank accounts of other clients and, outside VIBER operating hours, the forint bank accounts of direct participants and the technical settlement account of the system operator. Within the framework of this, the MNB carries out the following payment transactions in the MNB's client account management system

a.) execution of payment transactions (debits and credits) resulting from the ICS I position matrix produced during the ICS overnight clearing;
b.) execution of payment transactions (debits and credits) resulting from the ICS position matrix generated during the early morning cycle of the ICS intraday multiple clearing;[7]
c.) booking the sum of daily VIBER turnover of direct participants;
d.) crediting payment transactions received by the MNB on behalf of other clients in ICS or VIBER;
e.) debiting transfer orders from other clients into ICS or VIBER;
f.) execution of payment transactions resulting from postal payment services provided to other clients;
g.) execution of payment transactions resulting from the direct participant's central bank operations outside the VIBER operating hours; debiting of closing items related to the client's bank account;
h.) execution of cash transactions at any time outside the VIBER uptime, in relation to the direct participant's bank account or in relation to other client's bank account;
i.) debiting resulting from deposit placements, if the deal cannot be booked in VIBER due to its closing
j.) crediting the collective account with instant loans before midnight, posting the midnight balance to the instant account and executing orders to the credit/debit instant reserve account.

3.3.9. Cash desk services

The general terms and conditions for transactions for the depositing or withdrawal of banknotes and coins to and from the client's bank HUF account initiated by the client are laid down in the Large Cash Transactions Terms and Conditions.

3.3.10. Rules related to testing

At the request of the client or the co-operator, the MNB will provide the possibility to test its own system.

The MNB will provide access to the test system between 9:00 and 16:00 on VIBER business days, except on Saturdays declared as a working day, provided that the client or co-operator notifies the MNB in writing of its request at least one week in advance. If a co-operator requests the cooperation of the other co-operator in the test, the initiating co-operator shall indicate the other co-operator in its written notification and shall also notify the other co-operator by the same deadline. The notification shall include the contact details of the contact persons involved in the testing, the data requested for the testing (e.g. SWIFT messages to be sent/received, scope of payment orders, test scenario, method of providing feedback).

If the test system is unavailable due to technical reasons, the MNB shall notify the client and co-operators when the problem occurs, or – in the case of scheduled maintenance – one working day in advance.

Notifications related to testing shall be made through the channels specified in Chapter IV or V of Appendix 2.

If testing requires the involvement of the MNB, a fee will be charged at the rate specified in the Announcement.

3.4. Rules relating to ICS

3.4.1. Settlement of ICS night clearing

The MNB shall inform GIRO Zrt. regarding the available ICS funds on each VIBER business day after the end-of-day closing of the bank account.

[7] Following the start of the service of GIRO Zrt.

The available ICS funds shall be the total amount of

a) the daily closing balance of the bank account and

b) the IG1 credit line in case of an ICS participant with pre-authorised IG1 credit line.

Factors deducting the available ICS funds:

a) there are insufficient funds for the execution of official transfer orders and remittance summons waiting for priority execution;

b) the amount of matured central bank receivables;

c) forced overdraft;

d) the amount of a credit provided based on lack of funds for a sanction imposed in relation to minimum reserve requirements;

e) minimum balance resulting from the revaluation of collateral;

f) sums blocked for the execution of foreign exchange transfer orders on the day(s) prior to the day of execution.

If the available ICS funds are smaller than the amount of the factors deducting the available ICS funds, the MNB shall specify the ICS minimum funds to GIRO Zrt., which means that as long as the bank account has insufficient funds, in the ICS night clearing mode the ICS participant is allowed to receive exclusively credit entries, its payment orders may only be executed after the incoming credit entries have exceeded the ICS minimum limit.

After the end-of-day closing of the bank account, the MNB will notify the ICS participant of the ICS facility amount, and the factors reducing the ICS facility and the intraday credit line (hereinafter: ICS facility notification) as specified in Annex 1.

The MNB shall quantify the values specified in the ICS notification by the re-valued central bank collateralised credits (including accumulated interest) and by revaluation of the blocked securities portfolio and the pledged corporate receivables (values are shown at the new, updated exchange rate). The MNB shall dispatch the ICS notification to the ICS participant through 'szamvez' channel of the GIROHáló GIROFile service and in the way specified in Appendix 2. If the MNB sets a minimum balance for the ICS participant in the notification, the MNB shall indicate the need for the blocking of additional securities collateral by sending a letter through 'viber' or encrypted email channel of the GIROHáló GIROFile service to the ICS participant as well.

3.4.2. Account management services related to instant settlement

The rules of the Business Terms and Conditions shall be used for the MNB's account management services related to the ICS instant clearing with the differences specified in this chapter.

3.4.2.1 Opening and management of collective account

For the preliminary deposit of the funds required to cover the continuous and real-time settlement and execution of instant transfers, the MNB keeps a technical collective account for the clients directly participating in the instant settlement. The collective account shall be used for this purpose only.

The balance of the collective account shall be jointly owned by the direct participants in instant settlement, and the individual participants shall be the right to dispose over the account up to the balance of their instant settlement account. The collective account may only be debited or credited to the debit or credit of the bank account of the client directly participating in instant settlement, through instant internal transfer orders submitted during VIBER operating hours in accordance with the ICS Business Terms and Conditions and executed by the MNB during the VIBER operating hours.

The client participating directly in the instant settlement shall have disposal over the share due to him from the balance of the collective account only through GIRO Zrt., based on the authorisation according to the provisions of the ICS Business Terms and Conditions and the contract signed with GIRO Zrt. on payment transactions.

By keeping the collective account, the MNB keeps – without special request to this effect – an instant credit line at the disposal of the eligible client. The instant credit disbursed against this credit line increases the balance of the instant settlement and collective account.

3.4.2.2 Instant payment account, payment

The MNB, as a party involved in the instant settlement, keeps payment accounts qualified as technical accounts for the clients directly involved in the instant settlement, through GIRO Zrt., on which GIRO Zrt. carries out payments in parallel with the settlement, on behalf of the MNB, according to the ICS Business Terms and Conditions, and records the transactions.

The balance of the instant payment account is increased or decreased by the instant internal transfers debiting or crediting the bank account of the client participating directly in the instant settlement, instant loan disbursements from the instant credit line, and the amounts of transactions crediting or debiting the instant payment account, according to the ICS Business Terms and Conditions.

The detailed rules of the operations allowed on the instant payment account are defined in the ICS Business Terms and Conditions.

The transactions under the ICS Business Terms and Conditions are executed up to the actual positive balance of the instant settlement account of the client directly participating in the instant clearing, or in VIBER the instant internal transfers to the debit of the collective account and to the credit of the bank account held with the MNB, through GIRO Zrt., within the framework specified in the ICS Terms and Conditions. The lowest balance of the instant payment account is zero.

The MNB informs the client participating directly in the instant clearing on the operations carried out on the instant payment account via GIRO Zrt., with final reports specified in the ICS Business Terms and Conditions.

Within the frames of complaint management, the MNB provides the clients participating directly in the instant clearing with information on the final reports through GIRO Zrt.

In the case of a credit institution client obliged to create minimum reserves, who participates directly in the instant settlement, the balance of the instant payment account qualifies as the sub-account balance mentioned in Article 5 (1) c) of the decree on reserves.

3.4.2.3 Instant account and instant reserve account, and their interest rates

For a client participating directly in instant settlement, the MNB keeps a technical type of instant account to record the midnight balance of the instant payment account. Based on the data made available by GIRO Zrt., the MNB books the amount of the midnight balance on each VIBER business day, with value dates.

For clients obliged to create reserves, based on the statement according to the decree on reserves, the MNB keeps a technical type of instant reserve account to record the amounts separated from the midnight balance of the midnight payment account, to satisfy the minimum reserves. The MNB books the amount of minimum reserves separated by the credit institution from the midnight balance of the instant payment account, on VIBER business days, with value dates, on the client's instant reserve account. The value-dated balance of the instant reserve account is identical with the amount of the minimum reserves booked on the basis of the statement by the credit institution client obliged to keep reserves, according to the decree on reserves, while the balance of the instant account of the credit institution client obliged to keep reserves is identical with the difference between the midnight balance of the instant payment account and the booked minimum reserves.

On the balance of the instant account and the instant reserve account, the MNB pays the interest specified in the Announcement, and settles it accordingly. For the management of the collective account, the MNB charges the instant account management fee specified in the Announcement.

The format and content requirements of the minimum reserves are included in Annex 13 of the Business Terms and Conditions, and the format of submitting the statement in a way other than SWIFT is included in Annex 14.

In the course of the instant settlement, the MNB as performing party shall be responsible for the damage caused to the client – excluding indirect, consequential and property damages – together with GIRO Zrt., regarding the performance of transactions settled by GIRO Zrt., the settlement of which is the responsibility of GIRO Zrt. according to the ICS Business Terms and Conditions.

3.4.3. Insolvency proceeding in respect of ICS clearing

If insolvency proceedings have been initiated against a client participating in ICS, for the settlement (by executing instant internal transfer, account transfer or settlement order) of such participant's payment orders accepted in accordance with the ICS Business Terms and Conditions, and – according to the declaration of GIRO Zrt. – settled lawfully, the MNB, in its capacity as executing party, may also use, in addition to the balance of the bank account, the intraday credit line provided to the ICS participant.

Subsequent to the launch of the insolvency proceeding, the MNB shall, at the request of GIRO Zrt., set the credit line constituting the participant's ICS credit line to '+unlimited'.

3.5. Central bank operations

3.5.1. Deposit placement

Clients eligible to place a deposit are entitled to place a deposit under the standing facility in accordance with the prevailing **Central bank operations business terms and conditions**, and under the preferential deposit facility in accordance with the prevailing **Notice on the terms and conditions of the preferential deposit facility**. Deposit placement requests queued due to lack of funds will be refused at the time of VIBER closing; overnight deposit requests arriving subsequently will be refused after the standing deposit facility. Deposit placement requests under the standing deposit facility shall be submitted one business day in advance at most, excluding preferential deposits.

The description of the corresponding MT298 SMT550 type SWIFT message is contained in Annexes 9 and 12.

3.5.2. Intraday credit line

Client with pre-authorised credit line shall mean a client who is eligible for collateralised loans under the standing collateralised lending facility under the Central bank operations terms and conditions as a Money market counterparty as defined in the Central bank operations business terms and conditions (hereinafter: Money Market Counterparty). From the portfolio comprising securities specified in the Central bank operations terms and conditions deposited at KELER and blocked in favour of the MNB as beneficiary as collateral security, and the corporate receivables pledged to the MNB on the basis of the mortgage contract between the client and the MNB, only such part can be used as collateral for the credit line that has not been used by the client to cover collateralised credits. The rules governing adequacy of collateral assessment and the method of calculating the amount of the credit line are set forth in the 'Information on the central bank's collateral assessment system' constituting Annex 1 of the Business terms and conditions.

The intraday credit line may be used:

- for the execution of the payment orders of the direct participant during the VIBER operating hours (including also the execution of instant internal transfers), and
- for the execution of settlement transactions and
- for the conduct of ICS night clearing, to the extent specified in the IG1 statement, and

- for the performance of payment orders booked in the MNB client account management system.

The client entitled to create a credit line may initiate an increase and a decrease in the credit line either in the period specified in annexes 2 and 2/a by modifying the quantity of securities on hold at KELER pursuant to the General Terms and Conditions of KELER, or, in relation to the corporate receivables pledged to the MNB, with a data supply defined in the Business terms and conditions of Central Bank Transactions.

If an insolvency proceeding has been initiated against a client with pre-authorised credit line, the MNB, after receipt of the notification thereof and in accordance with these Business terms and conditions, shall not comply with the request made by the client with pre-authorised credit line to change the credit line.

3.5.2.1. Creation of intraday credit line

The instant credit line shall be governed by the Business Terms and Conditions with the exceptions defined in this chapter.

The MNB holds the instant credit line at the disposal of the client for an instant credit line fee defined in the Announcement.

For a Money Market Counterparty, the MNB provides the credit line in an amount that equals the intraday credit line following the collateral revaluation, decreased by the IG1 credit line and the maximum fee of the loan (which is the loan charge for 7 days, calculated with maximum usage of the credit line).

For a non-credit institution payment service provider, the MNB keeps an instant credit line available in an amount that is identical with the value of the securities portfolio consisting of securities defined in the Business Terms and Conditions of central bank operations, blocked at KELER in favour of the MNB as beneficiary, as collateral security, calculated according to the Information that forms Annex 1 of the Business Terms and Conditions, and reduced by the maximum fee of borrowing. For this blocked securities portfolio, the provisions of point 3.5.2 and 13.2 of the Business Terms and Conditions shall be applied as relevant.

In order to maintain the stability of the financial mediating system, and weighing the rate of building system risks, the MNB is entitled to unilaterally reduce the amount of the instant credit line, of which it shall inform the client participating directly in the instant clearing within an hour.

The amount of the instant credit line provided by the MNB is recorded by GIRO Zrt. in the Credit Line Registration, on the commission of the MNB.

The calculation of the maximum fee of the instant credit line and borrowing is included in Annex 1 of the Business Terms and Conditions.

3.5.2.2. IG1 credit line

Clients with pre-authorized credit lines may specify what portion of their intraday credit line they wish to separate for the ICS night settlement.

The IG1 credit line statement may be submitted to the MNB by an MT298 SMT560 SWIFT message, the description and the rules applicable to the submission of which are included in Annexes 13 and 14.

3.5.3. Collateralised loans – with the exception of instant credits

Without the specific request of the client with pre-authorised credit line, the MNB shall provide overnight credit at the end of the VIBER business day up to the debit balance of the bank account collateralised by the separated securities portfolio or the pledged corporate receivables.

Furthermore, at the specific request of the client with pre-authorised credit line, the MNB shall also provide overnight credit up to the extent of the collateral value of the separated securities portfolio and the pledged corporate receivables (“Standing collateralised lending facility’). In the case of a debit balance on the bank account, the credit needs to be applied for in an amount exceeding the amount of the debit balance. Collateralised credits may be applied

for by way of an MT298 SMT 500 SWIFT message, or in a letter drawn up according to Annex 5, encrypted email channel with electronic signature, or through the 'viber' channel of the GIROHáló GIROFile service. When the loan is in fact made available the client is notified by means of an MT 581 SWIFT message (Appendix 1, chapter 11), or if the credit application is refused the client is notified, including the reasons, in the same manner as the application had been submitted.

The description of MT298 SMT500 type SWIFT messages is available in Annex 9.

Long-term collateralised loans are granted in accordance with the Business Terms and Conditions applicable to central bank operations and with the product notice applicable to credits and loans granted by the MNB under the Funding for Growth Scheme. Collateral valuation of collateralised loans shall take place in accordance with the Business Terms and Conditions applicable to Central bank operations and Annex 1 to the Business Terms and Conditions, and it is performed in accordance with Annexes 2 and 2/a after the VIBER uptime.

3.5.4. Instant credit

The MNB may initiate the disbursement of an instant credit to the client participating in instant settlement against the instant credit line available outside the VIBER hours of operation according to the provisions of the ICS Business Terms and Conditions and the clearing contract signed by the client directly participating in the clearing with GIRO Zrt., through GIRO Zrt. The credit is registered on behalf of the MNB by GIRO Zrt. in the Credit Line Register. The amount of the instant credit increases the balance of the instant payment account at the time of the disbursement.

3.5.4.1. Instant credit to Money Market Counterparty

The instant loan disbursed to the client outside the VIBER hours of operation shall be booked on the instant credit amount before the VIBER opening, in the client account management system of the MNB. In the case of pre-midnight credits the posting to the collective account is done in the MNB's client account management system on the VIBER business day following the disbursement to the instant settlement account prior to the opening of VIBER, while in the case of post-midnight credits on the same VIBER business day as the date of disbursement, at the start of the VIBER operating hours in VIBER. The repayment of the instant loan and the fee calculated for the term of the loan and published in the Announcement shall be due on the VIBER business day following the disbursement, at the start of the VIBER operation hours, and it may be paid at the start of the operation hours from the positive bank account balance, or if it fails, from the intraday credit line. If the Money Market Counterparty does not repay the intraday credit line usage, the MNB extends an overnight collaterised loan to the client.

3.5.4.2. Instant credit for non-credit institution payment service provider clients

The instant loans of non-credit institution payment service provider clients are booked according to point 3.5.4.1, with the following difference:

The repayment of the instant credit and the payment of the fees calculated for the term of the loan shall be due on the VIBER business day following disbursement, at the start of the VIBER operation hours, and it is carried out in a way that the MNB extends automatically an instant supplementary loan in an amount identical with the sum of these receivables, to the non-credit institution payment service provider client, immediately on the start of the VIBER operation hours. The interest on the instant supplementary loan is capitalised every day, after each VIBER opening.

The MNB debits the debts originating from the instant supplementary credit, or a certain part of those, first after the closing of VIBER, following disbursement to the client account. At the end of each VIBER business day, after the closing of VIBER, the MNB attempts to debit the client's bank account with the receivables originating from the instant supplementary loan.

The maturity of the instant supplementary loan is rolled over as long as there is no shortage of funds compared to the collateral value of the securities portfolio blocked in favour of the MNB, but at the most until the 5th working day following the disbursement of the instant supplementary credit. In the case of insufficient coverage, or on the 5th working day following the disbursement of the instant supplementary loan, the credit matures, at noon the MNB

starts to enforce its rights related to the collateral, and debits the client's bank account to settle the client's instant supplementary credit debt.

Instant supplementary credits disbursed on different days are recorded separately by the MNB. If there are multiple instant supplementary credits disbursed on different days, the loans are repaid in the order of extending them, based on the FIFO principle (First in, first out). When the oldest instant supplementary credit matures, all the instant supplementary credits become due.

Instant supplementary loans may not be repaid by the clients in any other way not described here.

3.5.5. Collateral revaluation, minimum balance, enforcement of collateral

The collateral value of the blocked securities portfolio and the collateralised loan portfolio are revalued at the end of the VIBER business day in accordance with Annex 1. The MNB shall notify the direct participant of the end-of-day revaluation of the blocked collateral portfolio via a SWIFT MT581 message, which contains the change in the intraday credit line and the value of the credit line after the revaluation. The MNB reserves the right to revalue the collateral portfolio for collateralised credits at any time during the day (13.4 Extraordinary revaluation).

If, after revaluation, the collateral is found to be insufficient for the outstanding collateralised loans calculated in accordance with Annex 1, the MNB shall automatically prescribe a minimum balance in accordance with the rules set forth in Annex 1.

The minimum balance can be eliminated by providing additional securities as collateral. Until such time as additional securities are provided as collateral, the direct participant shall maintain a balance on the bank account corresponding to the minimum balance. If the direct participant has higher balance than the minimum balance, its payment orders may be executed from any available account balance above the minimum balance.

If the direct participant fails to eliminate the minimum balance set on the previous day by providing additional securities collateral by 12:00 a.m. on the next VIBER business day and also fails to fulfil the minimum account balance requirement defined in Annex 1, as well as the forced overdraft claims granted for the purpose of repaying the collateralised credits, the MNB shall be entitled to terminate all of its outstanding credit transactions with the direct participant with immediate effect, and may also exercise its collateral right on the blocked securities portfolio as well as enforce the lien on the pledged receivables from larger corporations. In performing the enforcement of collateral the MNB shall act in accordance with the Central bank operations terms and conditions.

The rules specified in this point and in annex 1 shall be applied for the corporate receivables pledged to the MNB, on condition that supplementary coverage may be provided with securities only.

3.5.6. Procedure in the event of removal from the list of eligible counterparties

If a direct participant is excluded from the group of counterparties specified in the MNB's Business Terms and Conditions for Central Bank Operations, on the last VIBER business day on which the direct participant still belongs to the group of counterparties, it is still entitled to resort to the operations performed by the MNB; it may modify the intraday credit line by the time specified in Annexes 2 and 2/a. The direct participant may request overnight credit either under the automated debit system or under specific request in the framework of the credit line still existing in this time. No additional changes in the credit line are allowed to be made, for it will be terminated (set to zero, or, if appropriate, a minimum balance will be set) before the ICS notification is sent, and no intraday credit will be available the following VIBER business day. The deadline for repayment of an overnight credit obtained on the last day of being an eligible counterparty is 12:00 hours on the next business day. If the loan is not repaid by the deadline (due to the shortage of funds on the direct participant's bank account), the MNB will enforce its claim; the enforcement of the collateral starts with the enforcement of the collateral rights.

3.6. Procedural rules for foreign exchange payment transactions

The MNB shall maintain foreign exchange accounts for resident organisations, international institutions and central banks specified in the relevant legislation. With the exception of the Treasury, the MNB shall not perform foreign exchange payment orders, and shall not maintain foreign exchange accounts for direct participants.

In the absence of a separate agreement the MNB shall not execute foreign currency to foreign currency or forint to foreign currency conversions for the client arising from payment transactions. Accordingly, the MNB shall not execute any payment orders debited to bank accounts it maintains, if the currency of the payment order is other than the currency of the bank account. If the currency of the payment transaction received on the client's account differs from the currency of the bank account specified in the payment transaction, the MNB will refuse the execution of the payment transaction.

The MNB shall perform the following foreign exchange payment transactions for the client to the credit or debit of bank account:

a) foreign exchange payment orders by order or in favour of the Treasury, customer of the Treasury and other clients,

b) correction of credits or debits to the bank account based on an error made by the MNB.

The MNB may charge an investigation fee to a payment service provider with registered office in Hungary or abroad for the administration of enquires related to payment transactions submitted by entities other than the MNB or its clients, or to payment transaction received by the MNB.

The MNB may charge a fee for assessing an application for the extension of the cut-off time for the submission and execution of foreign exchange payment transactions.

3.6.1. Payment transactions to the credit of the bank accounts maintained by the MNB

In the absence of a notice of payment transaction made out to the client, if the credit entry is recorded only in the statement of the MNB's bank account held abroad, the MNB shall not credit the sum of the transaction to the client's bank account.

The MNB shall not execute Payment transactions made in favour of the client, with a value date prior to the day of issue.

Based on a notice of payment transaction made out to the client, the MNB shall credit the bank account already prior to the actual collection of funds provided as coverage. In the event of non-receipt funds, the MNB shall restore the original state (i.e. debit the amount calculated at the exchange rate prevailing at the date of the crediting transaction and any interest on it to the beneficiary's bank account). If funds are received with a delay, payment transactions are adjusted in accordance with the date when these funds are received.

Fees of Crediting of incoming payments to clients are charged by the MNB on the basis of the charge bearer specified in the payment transaction. If the costs are borne by the payer and he fails to pay the fee specified in the Notice within 15 calendar days of the request sent by the MNB, it shall be paid by the beneficiary and the MNB is entitled to debit the amount to the beneficiary's bank account.

When a foreign exchange payment order is received on a bank account that may not accept a credit entry or the payment transaction cannot be executed based on the specified data, the MNB shall reject the payment order and deduct the fee for the outgoing payment. No fee is charged for the rejection of SEPA credit entries. If the amount to be returned is less than the fee payable to the MNB, the MNB will not return the funds.

When a payment transaction credited to the client is cancelled by the payer, the MNB shall return the funds – subject to the client's authorisation to this effect – deducting the correspondence costs and the fee for the outgoing payment, with the exception of SEPA credit entries, where only the correspondence costs shall be deducted.

3.6.2. Payment orders to the debit of bank accounts maintained by the MNB

In the absence of the clients instructions thereof, the MNB shall be entitled to choose the method of executing and forwarding payment orders at its own discretion based on the data in the orders.

In connection with euro payment orders addressed to EEA member states, Switzerland or Israel and submitted by a Client's client, the beneficiary's bank account number shall be indicated in the IBAN format along with the BIC of the destination account keeper, and in the absence of either the MNB shall refuse the payment order.

In connection with any transfer order to be executed via a payment service provider established in an EEA member state, Switzerland or Israel, in the currency of an EEA member state or Switzerland – submitted to the debit of accounts held with the MNB –, the MNB shall apply the 'shared' option for costs, specifically, it shall charge the fees and costs specified in the Conditions to the client. The MNB shall refuse any transfer order of the client if it is containing other than the 'shared' option for costs.

The rules applicable to the submission of foreign exchange payment orders and the execution of foreign exchange payment transactions are included in Annex 2 to the Business Terms and Conditions. The MNB shall execute payment orders up to the amount of funds available on the bank account on the date of the payment order. If there is no sufficient funds on the account, the payment order is queued on the day of submission until the end of the submission deadline specified in Annex 2 to the Business Terms and Conditions. The MNB shall hold the queued payment order received through the SWIFT network at the end of the submission deadline specified in Annex 2 to the Business Terms and Conditions and reject it at the end of this deadline on the indicated settlement date. The MNB shall reject queued payment orders submitted electronically by means other than the SWIFT network at the end of the submission deadline specified in Annex 2 to the Business Terms and Conditions.

3.7. Notifying the client of bank account transactions

The MNB shall, on the day of the transactions, prepare a bank account statement of all the credit and debit entries booked on the bank account. For clients directly participating in the instant settlement, the MNB produces a statement on all entries made to the instant account, the instant reserve account and the instant credit account for each settlement date of the instant settlement, on the first business day following the settlement date, and presents it to the client as follows.

The MNB shall produce a statement furnishing it with an electronic signature and a time stamp pursuant to the Business terms and conditions and send such statement via electronic channel set forth in Appendix 2 to the client with effect from the date specified in Annexes 2 and 2/a. If, due to a technical error, an electronic signature or a time stamp cannot be provided, the MNB shall send a certified paper-based statement of bank account to the client by post and a non-certified copy of the statement of bank account via electronic channel as set out in Appendix 2.

In the event there is a SWIFT data connection, at the client's request, the MNB shall provide the client information on the credit and debit entries booked on the bank accounts by sending an MT 950 SWIFT bank account statement message and SWIFT messages in accordance with the prevailing standards.

By way of derogation from Article 6:392(2) of the Civil Code, the MNB will not establish the balance of the bank account once a year and does not communicate a balance on it, the MNB shall notify the client about balance changes exclusively through statements of bank account.

3.8. Rules for the submission of contracts, declarations, notifications, communications, messages other than payment orders, documents (hereinafter collectively: documents)

3.8.1. Written communication

Unless regulated otherwise by the Business Terms and Conditions, written communication between the MNB and the client may take place by letter sent by postal delivery or personal delivery, by e-mail, encrypted e-mail channel, GIROHáló GIROFile 'viber' channel, and in the case of forint payment transactions by an MT299 SWIFT message sent to the MANEHUHH BIC code, and in the case of foreign currency payment transactions by MT1XX, MT2XX and MT9XX SWIFT messages to the MANEHUHB BIC code.

The notifications and consignments sent by the MNB to the client's registered office, as indicated in the authentic register, by return receipt and/or registered mail or other registered postal letter shall be deemed delivered to and received by the client in accordance with the legal provisions applicable to the rendering of postal services, at the time indicated in the instrument or technical device used for recording this, and

a) if the addressee or other person authorised to receive the consignment refuses to accept the consignment or deliberately hinders acceptance or it becomes clear subsequently that delivery failed because the client cannot be found at the delivery address, the address cannot be identified or delivery was hindered, on the day when delivery was attempted,
b) if it is returned to the MNB marked as 'not claimed', on the day of the second attempted delivery.

A letter delivered in person – by the parties' own delivery – shall be deemed to have been received by the other party when the authorised representative of the other party signs (stamps) the copy of the document or the receipt confirming acceptance and the date of receipt. In the event of refusal to accept a personally delivered item, intentional hindrance or failure to accept a personally delivered item due to an incorrect address, the foregoing provisions shall apply mutatis mutandis.

The MNB shall not be liable if delivery is delayed or failed due to an inaccurate or changed delivery address provided by the client, and the client shall bear the resulting damages and additional costs.

The document addressed to the MNB shall be sent to the address indicated by the MNB in the contract or correspondence, or in the absence of this to 1850 Budapest.

The MNB may, in exceptional and particularly justified circumstances, suspend the personal acceptance of paper documents according to the same rules applicable to the suspension of the submission of paper-based payment orders (3.2).

Messages sent by e-mail between the parties are deemed to have been received at the time of the recipient's confirmation by separate e-mail or automatic reply e-mail, or, in the absence of this, at the time of sending. E-mails sent in the period between the sending of the ICS Facility and opening of the next VIBER business day, the time of receipt shall be the opening of the next VIBER business day.

A 'message' sent via the GIROHáló GIROFile 'viber' channel is deemed to have been received by the other party if no error message of the failed delivery is received within one minute.

The SWIFT message is deemed to have been received by the other party at the time indicated in field 175 (output time) of the MT011 (delivery notifications) SWIFT message received in response to the sent SWIFT message.

Unless otherwise instructed by the client, the MNB shall forward documents, drafts and other securities, banknotes and other valuables by insured mail at the cost and risk of the client.

3.8.2. Signing documents submitted through an electronic channel

The client is entitled and obliged to add an electronic signature[8] to all documents – excluding messages sent through SWIFT – as specified in the Business terms and conditions, if he sends the electronic documents to the MNB via the electronic channel defined in Annex 2 of the Business terms and conditions. The MNB may send documents to the client in the same way.

An electronic signature of a person acting on behalf of the client shall be accepted by the MNB only if the client has previously registered, on the form included in Appendix 20, the e-mail address of the representative included in the certificate and the content of the 'Subject SerialNumber' field of the certificate used for the electronic signature.

[8] the list of issuers of reliable certificates in EU countries accepted according to the eIDAS decree is available at the following link: https://webgate.ec.europa.eu/tl-browser/#/

3.9. Termination of the bank account agreement

3.9.1. The bank account agreement is terminated:

a) upon the client's dissolution without succession;

b) upon cancellation.

3.9.2. Termination of the bank account agreement upon cancellation

Unless otherwise regulated in the agreement concluded between the parties or stipulated in the Business terms and conditions, both the MNB and the client shall be equally entitled to terminate the bank account agreement with a 60 calendar days notice period by written notification to the other party. Alternatively, the parties may – unless regulated otherwise in the bank account agreement signed by them – terminate the bank account agreement in a way that the end of the notice period is identical with the end of the notice period related to the termination of direct participation under Section 9.3. of section B) of the Business terms and conditions. The bank account agreement will terminate at the end of the notice period.

3.9.3. Settlement between the Parties

Upon the termination of the bank account agreement, the parties shall settle accounts with each other; during the period lasting until the full closing of the settlement the Business Terms and Conditions shall apply.

Following settlement of debts and claims between the MNB and the client, the MNB shall pay the sum remaining that is due to the client on the first business day following the termination of the bank account agreement.

Following settlement of debts and claims between the MNB and the client, the MNB shall pay the sum remaining that is due to the client on the first business day following the termination of the bank account agreement.

3.10. Technical settlement account

The MNB shall maintain a technical settlement account for the system operator, at its request, exclusively for the purpose of the settlement by the MNB of the positions cleared in the financial infrastructure.

No payment order to credit or debit the technical settlement account is allowed to be submitted.

B) BUSINESS TERMS AND CONDITIONS FOR VIBER SERVICE

This section stipulates the purpose, principles and operational procedures of VIBER, the rules for participation in VIBER and the rights and obligations of co-operators and indirect participants, as well as the agreement of direct participants to execute their payment transactions between each other in VIBER according to common rules and a single set of procedures. Unless otherwise provided by law, the measures and procedures stipulated in this section shall not be annulled, revoked or suspended by the participants or by third parties.

4. SYSTEM DESCRIPTION, GOALS AND PRINCIPLES

VIBER is a real time gross settlement system operated by the MNB for the execution of domestic high-value forint payment orders, settlement orders and account transfer orders, where clearing and settlement takes place in a single step by debiting the bank account of one direct participant and simultaneously crediting the amount to the bank account of another direct participant; for both parties this means that the payment transaction has been finally and irrevocably executed. Payments to the credit and debit of indirect participants are executed on the direct participant's bank account with the MNB.

VIBER operates under Hungarian law. VIBER is as a payment system designated under the SFA.

Legislation relevant in terms of functioning of VIBER are the followings:

- MNB Act;
- CFA;
- SFA;
- Payment Act;
- MNB Decree on the detailed rules applicable to the operation of the payment system
- MNB Decree on the requirements for the business regulation and certain procedures of payment system operators,
- MNB Decree on execution of payment transactions;

5. COMPONENTS OF SYSTEM ARCHITECTURE

- **SWIFT FINCopy** network: a communication system between the cooperating parties specified in Section 6 for the execution of payment transactions of direct participants
- **SWIFT endpoint of the direct participants (hereinafter: endpoint**). The endpoints of the direct participants act as interfaces in the SWIFT network, through which they send VIBER messages. Subject to a separate agreement, the endpoint of direct participants is also suitable for using the VIBER monitor service.
- **CAS** (Central Accounting System): the central accounting system of VIBER.

6. PARTIES COOPERATING IN VIBER

1. The **MNB** (registered office: H-1013 Budapest, Krisztina körút 55.) operates VIBER as a system operator pursuant to Section 2 (1) (q) of the Settlement Finality Act, and acts as an executing party pursuant to Section 2 (1) (n) and as a settlement party pursuant to Section 2 (1) (b) of the same. In addition, the MNB, acting within the scope of its functions under Article 4(5) of the MNB Act, regulates through legislation and acting within the scope of its functions under Article 4(9) of the MNB Act, oversees VIBER as a payment system.

2. The **financial infrastructure**; which uses VIBER in order to financially settle payment and settlement orders submitted to it for payment or securities transactions.

    a. KELER operates the **central securities clearing system and the securities depository**, which ensures the settlement and execution of securities transactions and the blocking of securities pledged in favour of the MNB within the scope defined in its General Terms and Conditions.

    b. GIRO Zrt. operates the **ICS**, the intraday multiple clearing and the morning processing of the overnight clearing. In addition, as regards instant settlement, instant internal transfers are executed in VIBER.

3. The following may be **VIBER participants**:

    1. resident credit institutions;
    2. other payment service provider offering payment services in Hungary;
    3. investment firms;
    4. financial infrastructure operators, i.e. system operators,
    5. CLS Bank International;
    6. the MNB.

7. TYPES OF PARTICIPATION

1. Direct participant:

   The client that sends and receives its payment orders – and in the case of system operator, also its settlement orders – through its own endpoint.

2. Indirect participant:

   A VIBER participant whose payment orders or incoming funds are, on the basis of an agreement concluded with it, transmitted by a direct participant (hereinafter in this role: correspondent) in VIBER. Payments between indirect participants and direct participants (other than their correspondents) are processed through the bank account of the correspondent maintained by the MNB.

8. CONDITIONS FOR PARTICIPATION AND ADMISSION

8.1. Accession process

a. An applicant under sub-point 3 of point 6 may initiate the establishment of direct participation in VIBER by an accession application submitted to the MNB.

b. Following the submission of an application to the MNB for direct participation in VIBER, the MNB will carry out due diligence and risk assessment of the applicant on the basis of the data provided in Section 2.3.

If the applicant fails to provide the data required for the customer due diligence and risk assessment exploratory analysis within one month after receiving the MNB's request to this effect, or fails to provide them in full, the MNB may reject the application for accessing VIBER.

The MNB will notify the applicant of the outcome of the risk assessment exploratory analysis within two months after the full completion of the data supply.

c. If the MNB determines an appropriate level of risk in the risk assessment exploratory analysis, it will inform the applicant of this fact and specify the additional documents and instruments required to prove the conditions for accession and the deadline for the submission of those. The applicant has six months after receiving the relevant information from the MNB to prove compliance with the accession conditions.

d. The MNB shall be entitled to conduct on-site inspection so as to verify compliance with the conditions for joining at any time, of which the applicant must be informed in advance.

e. The MNB shall decide on the acceptance or rejection of the application to join VIBER within 10 working days after confirming the fulfilment of the condition specified in Section 8.2. When the conditions set out in Section 8.2 are fully met, the MNB will only refuse an application to join VIBER if it considers that the applicant's accession to VIBER entails additional risks that jeopardise the sound and efficient functioning of VIBER, or if the six-month period for meeting the accession conditions under point c) has expired. The MNB shall notify the applicant of its decision and the reasons for it without delay. The applicant may lodge a written complaint against the rejection within 10 calendar days, considering the contents of point 2.4.

f. If the application for accession is rejected, the MNB will not accept a new accession application within three months of the applicant's receipt of the MNB's notification of rejection.

8.2. Conditions for joining as a direct participant and proof of fulfilling those

This list also indicates the order in which the conditions listed here must be fulfilled, and if the applicant is required to submit a document or certificate to prove that the conditions have been fulfilled, this will be done at the request of the MNB.

a) Belonging to the range of institutions specified in sub-point 3 of Point 6,
b) in the case of applicants without registered office in Hungary, the written legal declaration – with the content specified by the MNB – of the chief legal officer to the effect that the provisions of Section 10 ea)-ec) of the Settlement Finality Act are fully met,
c) providing the data required to comply with the customer due diligence obligation set out in Section 2.3 in full, and the compliance of the result of the risk assessment exploratory analysis carried out by the MNB on this basis with the risk level,
d) by submitting a self-attestation prescribed by SWIFT, proving that the applicant fully complies with the[9] mandatory requirements defined by SWIFT,
e) possessing the bank code issued by the MNB,
f) **Proof of SWIFT membership** with own, activated BIC (Business Identifier Code)[10],
g) **membership** in the HUF **Closed User Group** formed by SWIFT for participate in VIBER[11]
h) in order to ensure the efficient and safe operation of VIBER, technical suitability for sending and receiving VIBER messages and – in the case of an ICS participant – for using the GIROHáló GIROFile service's 'szamvez' and 'viber' channels and the encrypted email channel; all this shall be **demonstrated by** successful **testing** as specified in a test scenario, of which the MNB shall issue a Technical Qualification Certificate to the applicant within five working days,
i) establishing a live RMA[12] connection with the MNB (MANEHU2A, MANEHUHH, MANEHUHB),
j) VIBER contact person notification form (Annex 8),
k) notification of contact persons for the event of insolvency proceedings (Annex 17),
l) concluding a contract with the MNB for keeping a bank account or a settlement technical account with the MNB,
m) submitting a written request (Annex 21) for registration as a direct participant in the Authentication Table and notifying the date of connecting to VIBER (date of registration in the Authentication Table); system operators are not registered in the Authentication Table, they are only required to notify the date of connection;
n) a securities account with KELER, if in connection with the VIBER participation and other services rendered by the MNB it is necessary to pledge securities held on KELER securities account. (Due to the information provided by KELER to the MNB the applicant is not required to provide any proof.)

If the MNB identifies any risk in connection with the self-attestation pursuant to subsection 8.2(d) that jeopardises the sound, safe and efficient operation of the payment system, the MNB reserves the right to verify the accuracy of the information contained in the SWIFT self-attestation or to require the applicant to undergo an additional independent external audit at the applicant's expense, the results of which shall be provided to the MNB.

An agreement between the MNB and the applicant to participate directly in VIBER is concluded if and when the applicant has fulfilled the accession conditions stipulated in points a)-n) and the MNB has notified the applicant of this.

8.3. Conditions for participation as a direct participant and proof of their fulfilment

The maintenance of direct participation in VIBER is conditional upon continuous compliance with the accession conditions; upon the call of the MNB the direct participant shall forthwith prove compliance, also permitting on-site inspection subject to prior notification.

[9] Customer Security Controls Framework 1.0 or other document replacing it.
[10] Existing BIC is used for VIBER purposes.
[11] Application for membership in HUF Closed User Group must be submitted to SWIFT, and if SWIFT supports it, the MNB approves it.
[12] *Relationship Management Application:*

8.4. Conditions of joining as an indirect participant and proving compliance with such conditions

A legal entity wishing to become an indirect participant in VIBER (hereinafter, solely for the purposes of this point: applicant) shall comply with the following conditions.

a) Belonging to the range of institutions specified in sub-point 3 of Point 6,
b) the applicant has an agreement with a direct participant and its correspondent that payment transactions to the credit and debit of the applicant will be executed through the correspondent's bank account with the MNB, and the correspondent will notify the MNB in writing without delay of the existence of such an agreement,
c) in the case of applicants without registered office in Hungary, the written legal declaration – with the content specified by the MNB – of the chief legal officer to the effect that the provisions of Section 10 ea)-ec) of the Settlement Finality Act are fully met,
d) in the case of applicants without registered office in Hungary, a declaration of its correspondent in accordance with Annex 19 that it has carried out the appropriate customer due diligence in accordance with the legal requirements.

It is the duty of the correspondent to send the following declarations to the MNB to prove the conditions for indirect participation. If the correspondent provides the MNB with the above declarations in full, the MNB acknowledges the correspondent's notification of the establishment of indirect participation. The MNB will ignore the correspondent's notification only if it believes that the content of the declarations submitted by the correspondent does not comply with the aforementioned conditions. The MNB shall forthwith notify the correspondent of its decision made in respect of the indirect participant. The correspondent may lodge a written complaint against the rejection within 10 calendar days, considering the contents of point 2.4.

8.5. Conditions for participation as an indirect participant and proof of compliance with such conditions

The maintenance of indirect VIBER participation is conditional upon continuous compliance with the accession conditions, which the correspondent shall prove without delay, as requested by the MNB.

8.6. Other rules related to VIBER participation

A VIBER participant can only join in one way (either as a direct or indirect VIBER participant). A system operator may join as a credit institution and as a system operator of a financial infrastructure belonging to a group of co-operators; the conditions for joining and participating must be satisfied in the latter case as well.

An indirect participant may only join via a single direct participant.

When an indirect participant becomes a direct participant, the rules for joining as a direct participant shall apply.

9. TERMINATION, CANCELLATION AND SUSPENSION OF PARTICIPATION IN VIBER

The MNB will update the Authentication Table with the termination of participation in VIBER. This is the way of informing the co-operators on the termination of participation in VIBER.

Suspension of participation in VIBER is not permitted.

If a direct participant disagrees with the action taken in relation to the termination of participation in VIBER, it may notify the MNB in accordance with the complaints management rules set out in the Business Terms and Conditions.

9.1. Direct participationin VIBERshall cease:

a) upon the direct participant's dissolution without legal successor;

b) upon the ceasing of the condition for direct participation in VIBER specified in Section 8.2 as a result of a measure taken by the MNB acting in its capacity defined in Article 4(9) of the MNB Act,

c) upon the ceasing of any of the conditions defined in Section 8.2 e)-g) referred to in Section 8.3 as conditions for participation,

d) in the event of termination after the lapse of the notice period,

e) upon changing direct participation in VIBER to indirect participation

f) upon failure to satisfy the conditions specified in Section 8.2(b), (c), (d), (j), (k) and (l), referred to in Section 8.3 as conditions for participation.

In the case referred to in subsection c), direct participation shall terminate on the VIBER business day on which the MNB becomes aware of the relevant termination condition by 16:00, and on the next VIBER business day, if it obtains knowledge of this after 16:00. In the cases referred to in sub-point f), participation shall terminate from the next VIBER business day after the deadline specified by the MNB for proving compliance with the conditions.

9.2. Indirect participation in VIBER shall cease:

a) when the indirect participant is excluded from the group of institutions defined in Section 6(3),

b) when the conditions specified in Section 8.4 b)-d) are no longer satisfied,

c) when the indirect participant becomes a direct participant.

The correspondent shall notify the MNB immediately upon the occurrence of the condition under sub-point a) and within two working days of the occurrence of the condition under sub-point b) or of a circumstance giving rise to such conditions. In the cases mentioned in sub-points b) and c) the indirect participation shall terminate through the correspondent's notification, on the last VIBER business day of the month after the notification.

9.3. Termination of direct participation in VIBER (cancellation):

Direct participants may terminate their participation in writing, with three-week notice, effective as of the last VIBER business day of the month. Participation in VIBER upon termination by the direct participant shall cease only if the direct participant has fulfilled all of its obligations towards the co-operators pursuant to Section 6 in relation to its participation in VIBER.

The MNB may terminate participation in VIBER in writing with two weeks' notice if the direct participant('s)

a) activity licence is withdrawn,
b) fails to comply with its obligations under the Business Terms and Conditions and the Annexes thereto despite a written notice to this effect,
c) participation in VIBER poses a risk that jeopardises the sound and efficient operation of VIBER, or
d) if, on the basis of the customer due diligence and the related data supply, the MNB becomes aware of a change that negatively affects the risk rating of the direct participant and the direct participant fails to manage the risks arising from the change by the deadline specified in the MNB's call to this effect in such a way that allows the MNB modify the risk rating to the appropriate level.

When insolvency proceedings are launched against a direct participant, the MNB may terminate the participation in VIBER by giving one week's written notice.

10. LINKAGE TO THE ACCOUNT MANAGEMENT AT THE CENTRAL BANK

10.1. Account management systems

a. Client account management system

The MNB's client account management system performs the account management tasks related to the forint and foreign currency bank accounts of direct participants and other clients, the technical settlement account of system operators as well as credit and deposit accounts and other accounts (e.g. the collective, the instant account, the instant reserve account). During a specific part of the VIBER business day[13], the MNB's client account management system keeps records of the balance of the direct participants' accounts, performs the end-of-day closing, where the closing balance also includes the account balances to satisfy the reserve requirement in accordance with the Minimum Reserve Decree.

b. CAS

During VIBER hours of operation, CAS takes over the management of the forint bank accounts, collective accounts and technical settlement accounts of direct participants from the MNB's client account management system, therefore no items are booked on these accounts in the client account management system. The forint bank accounts of other clients are managed in the client account management system also during VIBER hours of operation. If, in addition to the forint bank account, a payment order relates to another account as well, e.g. a credit, deposit, repo, etc. account, the item is automatically booked both on the CAS account kept in VIBER and on the (credit, deposit, repo, etc.) account kept in the client account management system.

Each direct participant has one bank account in CAS. CAS database contains the data (individual SWIFT participant code (BIC), bank account number and name of the account holder) on each direct participant. The payment order submitted via SWIFT by direct participant is executed via VIBER in case of 'HUF' FINCopy Service Code in Field 103 of the header of the payment order.

11. THE PERIMETER OF VIBER, POWERS, TASKS, RIGHTS AND TECHNICAL OBLIGATION OF PARTICIPANTS

The boundary of the VIBER service is represented by the SWIFT FIN and FIN-COPY services. The SWIFT endpoint of the direct participant and the internal banking systems of the direct participants connected to it as well as the connections between the account management system of the direct participants and the indirect participants and other clients are outside the boundary of the service.

11.1. Responsibilities and rights of direct participants excluding the system operators

11.1.1. Responsibilities of direct participants excluding the system operators:

a) as a correspondent, notification of the establishment and termination of indirect participation and of changes in the name, registered office, company registration number or tax number of indirect participants,

b) submitting payment order

- accepting the payment order from their own clients,
- sending SWIFT messages for payment orders (both for customer transactions and interbank orders) as specified in Appendix 1,

[13] See Annexes 2 and 2/a to the Business terms and conditions (Guide to the procedures of submitting and executing payment and settlement orders related to bank accounts).

- delivery of the payment order to the SWIFT Access Point,
- providing the funds necessary for the execution of payment orders,
- notifying the MNB immediately regarding any technical or liquidity problems,
- notifying the MNB immediately if any problem occurs at the client of the CLS Nostro agent direct participant for which it keeps a CLS nostro account, if it delays or hinders the payment order to be forwarded to CLS,

c) providing cover for the debit entries arising from settlement and account transfer orders,

d) crediting payment transaction

- ensuring the acceptance of the incoming SWIFT message related to the VIBER without delay,
- ascertaining that the incoming SWIFT message is addressed to the receiving direct participant or to one of its clients,
- returning, where possible, incorrect payment transactions credited in VIBER on the same VIBER business day,
- upon extending the uptime, receiving the incoming payment transactions as payment transactions in the daily VIBER uptime of the respective VIBER business day.

e) notifying the MNB of all VIBER-related events and changes in due time, that may have an impact on operation of VIBER. In connection with this, notifying the MNB without delay if the number of the payment orders submitted to VIBER on the respective VIBER business day is expected to increase by 1,000 per day compared to the highest daily number of transactions a year earlier,

f) notifying the MNB and acting in accordance with the instruction of the MNB if, in the event that sending for the purpose of ICS intraday multiple clearing fails, it intends to submit payment orders to VIBER,

g) communicating the name, title, telephone number and email address of VIBER contact persons and deputy contact persons and any subsequent changes therein, on the data disclosure form a model of which is contained in Annex 8 to the MNB immediately after learning thereof by mail, encrypted email or through the "viber' channel of GIROHáló GIROFile service,

h) termination, without delay, of its activity as a correspondent for its respondent indirect participant while notifying the MNB of such termination upon the indirect participant dissolution without succession,

i) refraining from the submission of payment orders to credit the technical settlement account,

j) informing the MNB in writing of the name, registered office, business registration and tax numbers, as well as communicating the contact information of the person authorised with necessary powers and jurisdiction to receive notice of the initiation of an insolvency proceeding along with his and his deputies' name, title, department, mailing and email addresses, telephone and fax numbers, as contact data in Annex 17,

k) informing the MNB within 5 calendar days of any changes that have occurred to the information mentioned in the previous subpoint j),

l) in relation to the regular review of data specified in subpoint j) and requested according to point 2.3, at the request of the MNB, there is an obligation to supply data to the MNB within the specified deadline,

m) sending, within 5 calendar days of the MNB's request, any supporting documentation, record regarding the information mentioned in subpoints j) to l),

n) upon the termination of the VIBER Monitor user rights of the employee of the direct participant, immediately initiating at the MNB the cancellation of the user.

11.1.2. Rights of direct participants excluding the system operators:

a) using all services of VIBER (initiation and modification of payment orders, using of the central queue management and gridlock resolution, the VIBER monitor, etc.),

b) providing correspondent banking services to indirect participants,

c) requesting extension of hours of operation according to the rules laid down in the Business terms and conditions,

d) lodging complaints in case of non-satisfactory services,

e) making comments within the prescribed time limit relating to amendments of the Business terms and conditions.

11.2. Responsibilities and rights of the MNB

11.2.1. Responsibilities of the MNB:

a) ensuring that VIBER is open, capable of receiving messages and operates properly during the hours of operation published;

b) receiving payment and settlement orders, queries and instructions from MNB's SWIFT endpoint, and returning reply messages after settlement,

c) notification to participants of any extension of VIBER hours of operation,

d) sending information from CAS (statements) to direct participants,

e) endeavouring to ensure that VIBER operates and is available to the VIBER participants at least in 99.7 % of the hours of operation published,

f) increasing the capacity of VIBER in accordance with the increase in transaction volumes indicated by direct participants,

g) publishing on the MNB website the annual schedule for settlement listing VIBER business days for the current year, at least 20 business days prior to the first day of the year, on the basis of the legislation specifying business days immediately before and after holidays,

h) maintaining a VIBER contact list drawn up in order to facilitate coordination between direct participants, and making such list available at the MNB's website, and in the event that any change to data occurs, the sending of the list to those shown in the VIBER contact list by encrypted email.

i) recording of data based on point 2.3 and according to points 11.1.1 j), 11.3.1 m) and 11.4.1 j) – and data related to changes in this data – in its systems and recording the documentation supporting the data and provided by the direct participants.

j) ensuring the up-to-date status of the data defined in the above point i), and, for this purpose, inviting the affected parties with a certain frequency to supply data,

k) The MNB as the system operator according to Article 3(1) point c) of the SFA shall be obliged to keep contact with the court and the authority empowered to act, within the frame of which the MNB shall be obliged to

- register itself to receive the notice specified in Article 5(1) of the SFA on insolvency proceeding, at the competent insolvency court as well as at the authority empowered to act, and in course of the registry give the information of the person authorised with necessary powers and jurisdiction to receive such notification along with his and his deputies' name, title and contact information (department, mailing and email address, telephone numbers),

- notify the competent court and the authority empowered to act of the direct and indirect participants' name, headquarters, business registration and tax numbers and contact details mentioned in the preceding paragraph,
- inform the competent court and the authority empowered to act of any changes of the previously mentioned information regarding the direct and indirect participants within 15 days in writing;
- shall be required to keep and preserve, for five years, a record from which the content and the date of receipt of the notification of the initiation of an insolvency proceeding from the competent court or authority empowered to act can clearly be extracted also at a later time.

11.2.2. Rights of the MNB:

a) changes to VIBER services, agreed with direct participants,

b) amendment of the Business terms and conditions and its annexes as defined in the Business terms and conditions, in a manner that direct participants are invited to make comments,

c) to establish and charge a service fee,

d) to order an extension of VIBER hours of operation;

e) where a VIBER participant resident credit institution is undergoing an insolvency proceeding, the MNB, after receipt of the notification thereof and in accordance with the Business terms and conditions, shall not comply with the request made by the VIBER participant resident credit institution to change the credit line and shall stop accepting payment and settlement orders from such VIBER participant. Furthermore, during the insolvency proceeding, in the case of prohibition of settlement and execution of payment orders submitted in favour of the direct participant, the MNB shall not fulfil these orders either,

f) in the event a direct participant still does not comply with the requirements set out in the Business terms and conditions and its annexes upon being requested to do so in writing, the MNB shall be entitled to terminate its direct participation according to point 9.1.

g) In order to comply with the regulations of the SFA, the MNB as the system operator according to Article 3(1) point c) of the SFA shall be entitled to request, record data and information referred to above under point 11.2.1 subpoint i) and, if deemed necessary, request documents supporting them during keeping contact with VIBER participants.

11.3. Responsibilities and rights of KELER as a system operator

11.3.1. Responsibilities of KELER as a system operator:

a) delivery of the payment and settlement order to the SWIFT Access Point,

b) submission of a settlement order to VIBER,

c) acceptance the incoming VIBER message from SWIFT without delay,

d) making sure that the credited amount is not the result of an erroneous transfer,

e) managing the securities portfolio pledged as collateral in favour the MNB and notifying the MNB of any changes in the portfolio,

f) end-of-day reporting to the MNB of the securities collateral holdings (excluding the collateral securing credit card settlement) of direct participants as defined in point e), by securities at nominal value,

g) proceeding as agreed with the MNB upon enforcing the collateral,

h) notifying the MNB without delay of all events that may have an impact on the operation of VIBER or collateral management,

i) at the request of the MNB, extending the hours of operation available for changing the credit line,

j) refraining from debiting the technical settlement account of another system operator,

k) communicating the name, title, telephone number and email address of VIBER contact persons and deputy contact persons and any subsequent changes therein, on the data disclosure form a model of which is contained in Annex 8 to the MNB immediately after learning thereof by mail, encrypted email or through the "viber' channel of GIROHáló GIROFile service,

l) informing the MNB in writing of the name, registered office, business registration and tax numbers, as well as communicating the contact information of the person authorised with necessary powers and jurisdiction to receive notice of the initiation of an insolvency proceeding along with his and his deputies' name, title, department, mailing and email addresses, telephone and fax numbers, as contact data in Annex 17,

m) informing the MNB of any changes in the data specified in the previous subpoint m), within five calendar days of the change,

n) in relation to the regular review of data requested on the basis of subpoints m) and n) and point 2.3, supply data to the MNB at the request of MNB within the identified deadline,

o) sending, within 5 calendar days of the MNB's request, any supporting documentation and record regarding the information mentioned in subpoints m) and n).

11.3.2. Rights of KELER as a system operator:

a) submitting payment and settlement orders, payable from the bank account of a direct participant according to KELER General Business Rules,

b) as a system operator requesting extension of hours of operation,

c) using all services of VIBER (initiation and modification of payment orders, using of the central queue management and gridlock resolution, the VIBER monitor, etc.),

d) lodging complaints in case of non-satisfactory services,

e) making comments within the prescribed time limit relating to amendments of the Business terms and conditions.

11.4. Responsibilities and rights of GIRO Zrt.

11.4.1. Responsibilities of GIRO Zrt.:

a) within the framework of the ICS intraday multiple clearing, in order to settle the payment obligations (contribution) and the credit entries in each clearing cycle under the ICS Business Regulations, submitting settlement orders to VIBER,

b) under the liquidity management defined by the clients directly participating in instant settlement, submitting an instant internal transfer order to VIBER to credit and debit the bank account managed by the MNB,

c) delivery of the settlement order to the SWIFT Access Point,

d) ensuring the acceptance of the incoming VIBER message from SWIFT system without delay,

e) making sure that the credited amount is not the result of an erroneous transfer,

f) notifying the MNB if on the last business day of the reserve period, in the last cycle of the ICS intraday multiple clearing, any ICS participant cannot draw down the contribution by the prescribed deadline,

g) notifying the MNB in a timely manner of any event that may affect the operation of VIBER,

h) communicating the name, title, telephone number and email address of VIBER contact persons and deputy contact persons and any subsequent changes therein, on the data disclosure form a model of which is contained in Annex 8 to the MNB immediately after learning thereof by mail, encrypted email or through the "viber' channel of GIROHáló GIROFile service,

i) informing the MNB in writing of the name, registered office, business registration and tax numbers, as well as communicating the contact information of the person authorised with necessary powers and jurisdiction to receive notice of the initiation of an insolvency proceeding along with his and his deputies' name, title, department, mailing and email addresses, telephone and fax numbers, as contact data in Annex 17,

j) informing the MNB within 5 calendar days of any changes that have occurred to the information mentioned in the previous subpoint j),

k) in relation to the regular review of data requested on the basis of subpoints i) and j) and point 2.3, supply data to the MNB at the request of MNB within the identified deadline

l) sending within 5 days of the MNB's request, any supporting documentation and record regarding the information mentioned in subpoints i), j) and l).

11.4.2. Rights of GIRO Zrt.:

a) requesting extension of hours of operation according to the rules laid down in the Business terms and conditions,

b) using all services of VIBER (initiation and modification of settlement orders, using of the central queue management and gridlock resolution, the VIBER monitor, etc.),

c) lodging complaints in case of non-satisfactory services,

d) making comments within the prescribed time limit relating to amendments of the Business terms and conditions.

11.5. Limits of technical responsibilities

a) Responsibilities of direct participants:

- preparing VIBER messages according to standards set out in Appendix 1 and dispatching them to VIBER via the SWIFT network,
- providing services according to VIBER regulations to the indirect participants for which it provides connection,
- receiving VIBER messages from SWIFT and processing them in its own system;

b) responsibilities of the MNB:

- receiving payment orders (including instant internal transfer orders) and settlement orders submitted by direct participants, up to a total of 20,000 per day, continuous processing of those, not including the forwarding of VIBER messages and statements between the participating SWIFT interface and the MNB SWIFT interface,
- acceptance and processing of queries and instructions from direct participants,
- generating replies and transmitting them to the SWIFT interface;

c) responsibilities of KELER:

- preparing settlement orders according to standards set out in Appendix 1 and submitting them to VIBER via the SWIFT network,
- receiving VIBER messages from SWIFT and processing them in its own systems,
- managing collateral for the intraday credit line and automatically notifying the MNB of any changes therein;

d) responsibilities of GIRO Zrt.:

- preparing standardised settlement orders submitted in the course of ICS intraday multiple clearing and submitting them to VIBER via the SWIFT network,
- receiving of VIBER messages submitted in the course of ICS intraday multiple clearing and their processing in its own systems,
- standard production of instant internal transfer orders and submitting them to VIBER via the SWIFT network,
- receiving VIBER messages generated during instant internal transfers from SWIFT and processing them in its own systems.

11.6. The scope of evidence mutually accepted by the cooperating parties

Unless regulated otherwise by the Business Terms and Conditions, the MNB accepts VIBER messages from the direct participants by SWIFT message, via the GIROHáló GIROFile service, encrypted email channel or by letter. The MNB shall dispatch and receive files through the GIROHáló GIROFile service or encrypted email channel with electronic signatures, in the form specified in Appendix 2.

During the operation of VIBER, co-operators shall accept – as proof – payment orders submitted via the SWIFT network and other electronic channels specified in the Business Terms and Conditions, the incoming payment transaction and the instruments specified in Section 3.8 as well as the data recorded by the MNB's systems if any dispute arises between them concerning the activity related to clearing and settlement.

11.7. Training

The MNB shall provide training on the operation of VIBER, the functions used by direct participants, and emergency procedures to the staff designated by the co-operators on an annual basis, of which it shall notify the VIBER contact persons by e-mail at least one month prior to the training. Participants can register for the advertised training via encrypted email or via the GIROHáló GIROFile 'viber' channel. The MNB shall also provide training at the request of the co-operator. Such requests shall be sent to the e-mail address specified in Annex 4/b, indicating the training topic.

12. LIABILITY RULES

This point shall complement the general liability rules specified in point 2.5.

The MNB shall assume no liability for any operational error of VIBER if execution takes place during the uptime of the respective VIBER business day.

If, due to the violation of the reporting and cooperation obligations set forth in point 11.1.1 subpoints e) and f) by a direct participant, VIBER malfunction occurs, the direct VIBER participant shall reimburse the damages paid by the MNB to the injured party under the Business terms and conditions to the MNB.

13. LIQUIDITY MANAGEMENT ISSUES IN CONNECTION WITH THE DIRECT PARTICIPANTS

13.1. Concept of liquidity

Liquidity of direct participants consists of two parts:

- positive balance available on the bank accounts of direct participants, furthermore
- the intraday credit line in case of direct participants with pre-authorised credit.

13.2. The intraday credit line

Of the securities portfolio of the direct participant with pre-authorised credit deposited at KELER with the MNB as beneficiary[14] and the corporate receivables pledged to the MNB, those securities can be used as collateral for the intraday credit line of which have not been used by the direct participant as collateral for overnight credits or credits with a maturity of over one day. The intraday credit line has no upper limit (apart from the available securities portfolio of the resident credit institution and the cover value of corporate receivables pledged to the MNB). The amount of the intraday credit line is calculated in accordance with the provisions of the collateral management system published by the MNB[15]. The availability and the use of the credit line is free of charge during the day. During the business day (during the specific period of VIBER hours of operation defined in Annexes 2 and 2/a) the amount of the intraday credit line may be freely changed by changing the volume of securities pledged at KELER. The value of the intraday credit line may be modified with the corporate receivables pledged to the MNB, following processing according to the Business terms and conditions of Central Bank transactions.

The MNB has an infinite credit line.

13.3. Modification of the intraday credit line

As to pledged corporate receivables, the direct participant entitled to create an intraday credit line may modify the amount of the credit line with data supply specified in the Business terms and conditions of Central Bank transactions, while in the case of the securities portfolio blocked in favour of the MNB, the modification may be initiated during VIBER operation hours, or outside VIBER operation hours as follows:

Provision of securities collateral:

* The direct participant entitled to establish an intraday credit line shall deposit securities collateral with KELER by initiating a blocking for the intraday credit line through the KID system, specifying the securities to be blocked and the MNB as the beneficiary of the collateral. KELER shall separate the indicated securities on the direct participant's securities account after verifying coverage and inform the MNB in an MT298 SMT600 SWIFT message that the securities have been blocked, indicating the nominal value in the currency of the blocked securities.

* The MNB shall define the acceptance value of the blocked security and increase the intraday credit line of the direct participant with pre-authorised credit. The MNB shall notify the direct participant of increasing the intraday credit line by an MT581 SWIFT message, indicating the degree of change in the intraday credit line and the amount of the new credit line. The MNB shall send confirmation to KELER in an MT298 SMT600 SWIFT message.

* KELER shall notify the direct participant of the blocking of the securities.

Releasing the blocking of securities collateral:

[14] Banks are entitled to pledge securities not only for the purpose of intraday credit line, but also for other (longer-term collateralised credits) purposes.

[15] Annex 1

* Direct participants with an intraday credit line shall initiate the reduction of the intraday credit line at KELER via the KID system, indicating the securities to be released from the blocking.
* KELER will inform the MNB in an MT298 SMT600 SWIFT message of the direct participant's initiative to release the blocking and thereby reduce the intraday credit line, indicating the nominal value in the currency of the securities requested to be released, but it will not release the securities.
* If, on the basis of this initiative of the direct participant, the acceptance value of the securities that continue to serve as collateral exceeds the amount of the debts arising from the collateralised loan drawn down by the direct participant, the MNB, approving the initiative of the direct participant, shall reduce the intraday credit line accordingly.
* Upon reducing the intraday credit line, the MNB shall notify KELER by and MT298 SMT600 SWIFT message that the securities may be released from the blocking and notify the direct participant thereof by an MT581 SWIFT message, which shall contain the degree of the change in the intraday credit line and the amount of the new intraday credit line.
* If it is not possible to reduce the intraday credit line, or it can be reduced only partially, the MNB will reject the direct participant's request for releasing the securities, simultaneously notifying KELER, in which case the direct participant will not receive an MT581 SWIFT message.
* KELER shall notify the direct participant that the securities have been released, or that the request for release has been rejected.

Due to system limitations concerning the processing time of intraday credit line changes, during VIBER hours of operation credit line changes can only be undertaken by the MNB per hour and per direct participant at a maximum of 20 credit line changing messages. The MNB may amend from the 20-item maximum limit in the positive direction (process a higher number of items) but cannot be held responsible to fulfil these. Outside VIBER hours, the MNB shall reject credit line changing messages above the maximum of 20 credit line changing messages per hour and per direct participant, charging a fee specified in the Notice.

Placing receivables from large corporations as collateral and termination of the lien outstanding in favour of the MNB

During the VIBER business day (8:00-11:00), the direct participant may change the composition of the receivables from large corporations pledged in favour of the MNB for that day, either by pledging additional receivables from large corporations in favour of the MNB or by terminating the lien on receivables from large corporations pledged before in favour of the MNB.

A direct participant may increase its outstanding receivables from large corporations pledged as collateral by submitting the data specified in the Business Conditions for Central Bank Operations and at the same time initiating an increase in its intraday credit line. The MNB shall notify the direct participant of amending the intraday credit line by an MT581 SWIFT message immediately after the amendment, indicating the degree of the change in the intraday credit line and the amount of the new credit line.

A direct participant may reduce its outstanding receivables from large corporations pledged as collateral by submitting the data specified in the Business Conditions for Central Bank Operations and at the same time initiating a decrease in its intraday credit line. The MNB shall agree to the termination of the lien in favour of the direct participant if, following the termination of the lien on the relevant receivables from large corporations, the collateral value of the collateral portfolio, calculated in aggregate according to Annex 1, exceeds the minimum value and the new intraday credit line is zero or higher.

13.4. Extraordinary revaluation

If the price of securities acceptable as collateral falls significantly, the securities portfolio there may be an extraordinary (intraday) revaluation. The MNB shall suspend the processing of initiatives to block and release collateral received from KELER and providing intraday credits until the conditions of acceptance have been amended.

When the receivables from large corporations pledged in favour of the MNB do not comply with the conditions specified in the Business terms and conditions of central bank operations, or the MNB applies the measure specified in the same due to the fulfilment of the conditions specified in respect of the receivables from large corporations, an extraordinary revaluation shall be performed.

Because of extraordinary revaluation, the MNB shall suspend VIBER for the revaluation period and, for the purpose of collateral calculation, it shall also take into account the actual intraday credit portfolio (including any funds that are available on the bank account at the time). The MNB shall notify the direct participants concerning extraordinary revaluation by means of an MT581 SWIFT message, indicating the changes in the intraday credit line and the set new value of intraday credit line, if the intraday credit line of the direct participant has changed. Extraordinary revaluation may result in the setting of a minimum balance. The MNB shall allow ample time between the extraordinary revaluation and end-of-day closing to have the minimum balance eliminated, the hours of operation will be extended if necessary.

The minimum balance can be eliminated by putting additional securities as collateral. Until such time as additional collateral is provided, the direct participant shall maintain a balance on the bank account corresponding to the minimum balance. If the direct participant has higher balance than the minimum balance, its payment orders may be executed from any available account balance above the minimum balance.

14. RISKS BORNE BY THE COOPERATING PARTIES:

a) *liquidity risk*: when a direct participant fails to satisfy its payment obligation in full when due, liquidity risk arises.

b) *operational risk*: the risk that unexpected loss occurs due to inadequate or faulty operation of internal processes or the used IT systems, due to human behaviour or mistakes on the part of heads and members of the board of directors or supervisory board or executive officers;

c) *legal risk:* the risk that a third party may apply the law in ways contradicting to the rules laid down in the Business terms and conditions in a way unforeseeable for the co-operators, and thus the provisions of Business terms and conditions cannot be enforced.

d) *Systemic risk:* when a cooperating party is unable to satisfy its obligations in VIBER or is unable to carry out its responsibilities in due time, and thereby it may make impossible to other cooperating parties to satisfy their obligations due. If this process results in a liquidity crisis that jeopardises financial stability, it constitutes a systemic risk.

Given that in VIBER payment and settlement orders are executed gross, i.e. when the funds necessary are in fact available. Thus, in VIBER, payment transactions are only executed if all direct participants have provided the necessary funds for the execution of the payment transaction. In connection with the execution of a payment transaction, the suspension and cancellation of payment and settlement orders by the MNB or the withdrawal of the activity licence may lead to a default. A liquidity shortfall at the direct participant will result in delayed settlement, and the items will be executed in accordance with the queue management mechanism.

On the other hand, there exists a systemic liquidity risk (temporary, VIBER intraday liquidity shortage) and systemic risk (liquidity crisis), for which VIBER features the following management functions:

- direct participants are given the option to request an intraday credit line (on a voluntary basis, subject to special rules in terms of eligibility);
- PVP payment orders;
- VIBER features central queue management and an algorithm for abolishing gridlock;
- VIBER manages 99 priorities, available to direct participants in a prearranged scheme;
- direct participants are given real time notice upon the execution of their payment and settlement orders, regarding the opening of a queue and on any important event in VIBER;
- queries can be made with a SWIFT message, and the VIBER monitor is also available for better liquidity management.

The MNB functions as a settlement agent in providing services to KELER and GIRO Zrt. as system operators. During the execution of the KELER settlement orders, execution on the securities side may be hindered by the respective participant's liquidity shortfall (the management of which is described in the previous paragraph) as well as any operational error.

Direct participants' payment orders submitted for intraday multiple clearing shall not be executed during ICS intraday multiple clearing sessions if the necessary funds are not available in VIBER. Lack of funds on the part of a direct participant may, through failure to execute the payment orders submitted by it, hinder the execution of the beneficiary direct participant's orders as well (because of an eventual lack of funds at the beneficiary direct participant). (This risk is presented in detail in the ICS Business Regulations)

In liquidity management related to instant settlement, if the direct participant has insufficient funds in VIBER, the instant internal transfers that provide the funds are not carried out. The direct participant's lack of funds may hinder the performance of the orders of the clients of the direct participant in instant settlements.

The operational risks that may arise in VIBER, and the related procedures are made available in Annex 4/a of the Business terms and conditions.

15. PAYMENT TRANSACTIONS EXECUTED IN VIBER

15.1. Main types of payment transactions executed in VIBER

Payment transactions may only be submitted in accordance with the standard defined in Appendix 1, the main types of which are as follows:

- payment orders initiated by the clients of VIBER participants (hereinafter: client items)
- interbank orders of VIBER participants
- account transfer orders
- Settlement orders submitted by the system operators
- Instant internal transfer orders submitted by GIRO Zrt.

15.2. Payment orders between VIBER participants

15.2.1. Customer payments and bank-to-bank payments

VIBER participants execute their payment orders using MT102, MT103, MT103+, MT202 and MT202COV (as well as optionally MT205) SWIFT messages addressed to the direct participant managing the payment account to be credited.

A payment order initiated by an MT103 SWIFT message shall qualify as a client item.

Payment orders initiated by an MT202 SWIFT message by order of a direct or indirect participant, or a resident or non-resident credit institution belonging to its clientele, where the beneficiary is also a direct or indirect participant, or a resident or non-resident credit institution belonging to its clientele shall qualify as interbank items.

MT102/103 and MT202/205 SWIFT messages received by direct participants can only be considered to have been settled in VIBER if the 'HUF' code word (and the subsequent numbers) is contained in the appropriate field of the SWIFT message specified in Appendix 1. (Payment will only be shown on the VIBER bank account statement as a settled payment in such cases.) Payment orders cannot be rejected through VIBER; the receiving direct participant shall return erroneously submitted/received payment orders as a new payment order, and the two direct participants concerned shall settle the applicable cost between themselves.

Payment orders by an MT103 SWIFT message may no longer be submitted after the VIBER operating time specified for transacting client items defined in Annexes 2 and 2/a to the Business Terms and Conditions, but queued payment orders will remain in VIBER until the closing of VIBER, waiting for funds and will be executed if cover is available.

15.2.2. PVP orders (customer payments and bank-to-bank payments)

MT103 and MT202 SWIFT PVP orders submitted by two direct participants with the same identification number and completed in accordance with Appendix 1 shall be executed in VIBER simultaneously, if the fund for covering the net payment requirement for the matched items is available on the payer direct participant's bank account.

Upon receipt of a PVP order, when VIBER locates another PVP order that has the same identification number and the same PVP code word, the two payment orders are matched by VIBER, and executed if there are sufficient net funds available. In the absence of any payment order from the other side, or if there are insufficient funds, the payment order shall be pending, i.e. waiting for settlement.

Two PVP orders can be matched if:

- both payment orders contain the PVP code word,
- both payment orders are carried out between the same two direct participants in opposite directions,
- they have the same identification number,
- they have the same settlement date.

The two payment orders may be submitted in different types of messages.

The PVP orders that cannot be matched and those paired up PVP orders that cannot be executed due to insufficient funding shall be rejected automatically at VIBER closing.

The direct participant submitting the order may request the cancellation of the payment order by an MT298 SMT200 SWIFT message during the VIBER uptime, prior to execution.

15.3. Orders submitted by the system operators

- The settlement orders under the KELER General Terms and Conditions,
- and the ICS multiple intraday clearing
  shall be settled by the settlement orders submitted by the system operators.

In accordance with the ICS Business Regulations, the settlement of fund transfers between the collective and the bank account is carried out by instant internal transfer orders submitted by GIRO Zrt. on behalf of direct participants.

15.3.1. Execution of KELER settlement orders

For the purpose of executing settlement orders under the KELER General Business Regulation, KELER shall submit a settlement order to VIBER by an MT298 SMT100 SWIFT message in accordance with the Business Terms and Conditions. When the settlement order is executed KELER receives an MT298 SMT703 SWIFT message. Direct participants are notified when their bank account is debited by way of an MT900 SWIFT message, and by an MT910 SWIFT message on credit. The settlement order may be withdrawn by KELER only, by means of an MT298 SMT200

SWIFT message. KELER, and the direct participant to be debited and credited are notified by way of an MT298 SMT701 SWIFT message concerning the settlement orders withdrawn or rejected or cancelled due to being queued at the end of VIBER hours of operation. KELER is connected to its customers by way of its own KID[16] terminals.

15.3.2. ICS intraday multiple clearing

GIRO Zrt. clears the payment orders submitted by ICS participants for ICS intraday multiple clearing in the framework of ICS intraday multiple clearing. GIRO Zrt. shall – on the basis of the authorisation granted to it in the contract for clearing that it has entered into, and in order to execute ICS intraday multiple clearing – be entitled – without any further consent or authorisation from the ICS participant – to submit – from the participant's bank account maintained by the MNB and in order to ensure the funds covering the ICS member's payment orders submitted within the framework of intraday multiple clearing on GIRO Zrt.'s technical settlement account – an MT298 SMT100 SWIFT message with an amount of funds determined on the basis of the ICS participant's specifications of the funds. Simultaneously with such amount being debited to the ICS participant's bank account maintained by the MNB, the technical settlement account maintained by the MNB for GIRO Zrt. for the purpose of the settlement of ICS intraday multiple clearing shall be credited. The MNB shall not be liable for GIRO Zrt.'s using the MT298 SMT100 SWIFT message in a manner other than what is stipulated in the ICS Business Regulations. The MNB shall notify GIRO Zrt. and the ICS participant of making funds available by sending MT910 and MT298 SMT703 SWIFT messages to the former and an MT900 SWIFT message to the latter.

If the funds in an amount specified in GIRO Zrt.'s MT298 SMT100 SWIFT message are not available on the ICS participant's bank account maintained by the MNB by the deadline set in the ICS Business Regulations, GIRO Zrt. shall, by sending an MT298 SMT200 SWIFT, withdraw its MT298 SMT100 SWIFT message. GIRO Zrt. and the concerned ICS participant shall receive MT298 SMT701 SWIFT messages informing them of the withdrawal of the MT298 SMT100 SWIFT message.

Following the clearing of the session under the ICS Business Regulations, GIRO Zrt. shall, in order to be able to credit the closing balance of the session to the bank accounts of ICS participant kept with the MNB, submit an MT298 SMT100 SWIFT message to VIBER to the debit of its technical settlement account. Based on ICS intraday multiple clearing, ICS participants are notified by an MT910 SWIFT message of the crediting transaction carried out on their bank accounts kept with the MNB; GIRO Zrt. shall be informed in MT900 and MT298 SMT703 SWIFT messages of the debiting of the technical settlement account.

15.3.3. Instant internal transfer order

Instant internal transfer orders submitted by GIRO Zrt. through an MT298 SMT100 SWIFT message on behalf of direct participants are executed by the MNB in accordance with the provisions of Section 3.4.2.1.

The MNB notifies direct participants of the execution of the instant internal transfer by an MT900 SWIFT message in the case of a debit entry or an MT910 SWIFT message in the case of a credit entry.

15.4. Account transfers in CAS

The MNB executes the debits and credits between two direct participants or between the MNB and a direct participant by account transfer automatically in the cases listed in the following subsections, or manually. Following successful transfer between accounts, CAS automatically notifies the debited (by MT900 SWIFT message) and credited (by MT910 SWIFT message) direct participant. Furthermore, the MNB shall modify the payment order containing fillers – subject to simultaneously debiting the related fee to the bank account of the direct participant that submitted the payment order – by transferring from the debit account of the direct participant the filler amount necessary for the next whole forint value to the credit bank account of the direct participant, thereby ensuring that both bank accounts once again will have whole forint amounts.

[16] KELER Interface Device

15.4.1. Posting of VIBER balance change

At the start of the VIBER business day, the MNB shall update in CAS the bank account balance of the direct participant with the change registered in the client account management system, of which it shall notify the direct participants by an MT900/910 SWIFT message.

15.4.2. Execution of ICS position matrix II

If payment orders of a direct participant cannot be settled during the ICS night clearing due to lack of funds, the settlement of the queuing batches of the ICS night clearing is possible (hereinafter: morning processing). Any intention to request morning processing shall be sent to the MNB by filling out Annex 11 by the deadline specified in Annexes 2 and 2/a. The MNB shall, as a matter of priority, make an account transfer to the debit of the direct participant's bank account to provide the necessary funds, and the direct participant shall provide collateral in the same amount.

The account transfer order submitted by the MNB into VIBER is in the queue until the funds are provided. If the direct participant is unable to provide funds for the morning processing by the time specified in Annexes 2 and 2/a, the MNB shall delete the account transfer order.

When the ICS position matrix II is received, the MNB shall credit the account(s) of the direct participant(s) in a credit position debiting its own account – by way of account transfer.

GIRO Zrt. notifies ICS participants of the list of submitted and received and settled payment orders in accordance with its Business Regulations.

15.4.3. Execution of bankcard settlement

Clearing positions for bankcard settlement are received at the MNB during VIBER hours of operation. They shall be processed with account transfer: the MNB shall debit the bank accounts of direct participants in a debit position, collecting the amount on its own account, and then, after all debits have been successfully completed, shall credit the bank accounts of direct participants in a credit position by debiting its own account by the time specified in Annexes 2 and 2/a.

If the bank account is unfunded, the MNB account transfer order shall remain in the queue with a high priority. The direct participant cannot withdraw such order nor change its priority. If orders resulting from bankcard settlements are still queued at the time of closing VIBER, they will not be rejected by VIBER, but the MNB will grant a credit for one day, in addition to the collateral for the bankcard settlement, unless insolvency proceedings have been initiated against the direct participant. Upon granting a loan, the closing time of VIBER is extended by the time required for this, but no other payment orders may be submitted. The MNB will forward the correspondence related to the non-compliance with the obligation to place the collateral for bankcard settlements via the GIROHáló GIROFile service's 'viber' channel or via an MT299 SWIFT message. The MNB communicates with clients not participating in ICS via an encrypted e-mail channel or SWIFT.

15.4.4. Cash transactions at the MNB cash desks

Direct participant can initiate cash transactions according to the Large Cash Transactions Terms and Conditions. Withdrawals are preceded by a cover check. If there are sufficient funds the direct participant's bank account is debited and after this the cash is disbursed. If there are insufficient funds, the payment order is rejected.

15.4.5. Placing deposits during VIBER hours of operation

Settlement of deposit orders processed during the VIBER hours of operation shall be made in VIBER with account transfer. When there is no coverage, the placement of the deposit is not executed.

15.4.6. Redemption of securities of the MNB's own issue upon maturity

On the day of maturity of the securities of the MNB's own issue, at the start of the operation hours of VIBER the MNB shall credit – upon receipt of advance notice form KELER – the bank account of the beneficiary direct participant (or

the correspondent with a VIBER bank account if the securities holder is not a direct participant), by way of account transfer.

15.4.7. Transfers due to bank errors

The MNB shall correct credit and debit entries made erroneously by the MNB by account transfer during the VIBER operating hours.

15.4.8. Official transfer orders and remittance summons

Funds for official transfer orders and remittance summons received during VIBER hours of operation are blocked in VIBER with account transfer. The direct participant s informed of the debit by an MT900 SWIFT message.

15.4.9. Prepayment of overnight collateralised

A direct participant shall be entitled to repay the overnight collateralised credit even during VIBER hours of operation. Direct participants shall be entitled to initiate repayments with an MT202 SWIFT message, indicating the MNB's MANEHUHH BIC as beneficiary.

15.4.10. Posting of post-midnight loans

The entries of instant credit disbursements after midnight that affect the collective account and the entries of instant credit repayments – including the related charges – that affect the bank account are performed with account transfer in VIBER at the beginning of VIBER hours of operation. The direct participant is informed of the debit by an MT900 SWIFT message.

15.4.11. Negative interest clearing regarding the instant account

When the interest rate applicable to the instant account is negative, the interest shall be debited to the bank account of the client directly participating in instant settlement on each VIBER business day at the start of the VIBER uptime. The client directly participating in instant settlement shall be notified of the debit by an MT900 SWIFT message.

15.4.12. Receivables arising from central bank operations not settled before VIBER opening

If sufficient funds are available, forced loans and closing items are posted at the start of the VIBER business day. If there are insufficient funds, the payment order is put in a queue in VIBER. The MNB will charge interest on forced loans that are still queued at the end of the VIBER business day and also on the closing items until settlement. In the case of closing items queued at the end of the VIBER business day, the MNB will charge default interest only from the 5th business day.

16. SUBMISSION AND RECEIPT OF PAYMENT AND SETTLEMENT ORDERS

16.1. SWIFT FIN Y-Copy

The communication system of VIBER is SWIFT. SWIFT FIN Y-Copy service shall serve to convey messages for domestic real time gross settlement systems.

Payments orders may be submitted into VIBER if made out according to SWIFT standards and the rules laid down in Appendix 1 of the Business terms and conditions entitled 'Description of messages used in VIBER'.

SWIFT FIN Y-Copy receives the payment orders (MT102/103/103+, MT202/205 and MT202COV SWIFT messages), containing the 'HUF' code in Field 103 of the message header: it is an instruction to send the payment order to VIBER. Following a formal control, SWIFT FIN Y-Copy automatically sends a settlement request (MT096 SWIFT message) to CAS, containing the full data content of the payment order. Based on the settlement request, CAS debits the submitter direct participant's bank account and credits the beneficiary direct participant's bank account. CAS sends an MT097 SWIFT message to FIN Y-Copy with the result of the transaction. Based on an affirmative answer, i.e. a settled debit-credit, the beneficiary direct participant receives an MT102/103 SWIFT or MT202/205 SWIFT message. For the

receiving direct participant this verifies that the payment order has been finally and irrevocably settled by the MNB, and the direct participant may credit the amount of the received payment order to the account of its client.

The MNB shall notify the direct participant of the execution of the payment orders by an MT012 SWIFT message[17].

Irregular, invalid payment orders will be rejected by the MNB and the reason for rejection will be communicated in an MT019 SWIFT message.

16.2. Checking orders in various phases of CAS

a) The opening of CAS for the respective VIBER uptime has not yet taken place

In this status, VIBER does not work; it does not receive payment transactions or other commands, the items are not settled, nor can any queries be made. However, SWIFT FIN Copy receives and verifies (in terms of the SWIFT standards) the messages and stores them until VIBER opens.

b) The date of execution has been set in CAS

If the date of execution has already been set in CAS, but the settlement of payment transactions has not yet begun ('not Open for Business'), VIBER checks the date of execution of the order upon receipt of payment orders. Payment orders may be submitted to VIBER for the set date of execution (effective date) or for a date of execution – maximum 7 calendar days – later. A payment order submitted with a later date of execution is stored in CAS ('warehouse') and CAS begins processing on the value date indicated after the date of execution is provided. Payment orders submitted for a date of execution outside the time limit permitted shall be rejected, of which the sending direct participant will be notified by means of an MT019 type message, KELER by means of an MT298 SMT701 SWIFT message, respectively.

If the date of execution of the payment order is the same as the date of execution set in CAS, the payment order will be hold pending, i.e. waiting for settlement, until CAS opens.

Insofar as the settlement process begins, but the current day is already set in CAS as the date of execution (i.e. it is open), the incoming VIBER messages are stored.

c) CAS is 'Open for Business'

If VIBER is open for settlement, upon the receipt of the payment transaction, the process starts with the verification of the date of execution as described above, followed by the examination of duplication.

The conclusion of duplication takes place based on the transaction number (TRN), the type of the SWIFT message, the date of execution and the BIC of the sending direct participant. CAS considers a payment transaction duplicated if the individual key generated from the aforementioned codes occurs a second time as well. Upon breaching this rule, the direct participant receives an MT019 SWIFT message and the system operator receives an MT298 SMT701 SWIFT message on the rejection of the transaction. Verified payment orders for the current settlement day are moved to the settlement queue ('Ready'). If the settlement of payment transactions is suspended ('suspended'), or the end of execution command has already been issued, the payment orders are stored ('pending').

Direct participants must log onto the SWIFT interface for VIBER hours of operation, for their system to be ready to send and receive VIBER messages. Direct participants will see that VIBER is open for business when they receive the first SWIFT message from VIBER, typically (MT900 or 910 SWIFT message) on the debit or credit arising from the

[17] MNB ordered this advice at SWIFT.

opening settlement account transfer between CAS and the MNB's client account management system[18] (in case there is a change from the previous day's closing VIBER balance).

d) CAS is 'Closed for Business'

If VIBER is closed, VIBER rejects the payment transactions for the execution date set in CAS delivered at that time, whereas other payment transactions are checked according to point b).

If a payment transaction with a same-day execution date is received in VIBER after the final closing of VIBER (shut down status), it shall not send the rejection message on the current day, only upon the opening of CAS on the subsequent day.

16.3. Acceptance of payment and settlement orders

a.) Time of acceptance of payment orders submitted for execution of payments between VIBER participants (customer items and bank-to-bank orders), specified under point 15.2.

VIBER does not consider these payment orders accepted until settlement.

b.) Acceptance time of settlement orders initiated by KELER

In terms of settlement of the cash leg of settlement orders already lawfully accepted under the General Business Rules of KELER, the time of acceptance of settlement orders under point 15.3.1 initiated by KELER shall be identical with their date of acceptance by KELER, regardless of actual receipt of the settlement order in VIBER, provided that the order is not rejected due to logical (formal or content-related) reasons. The provisions of point a) shall apply to the acceptance date of payment orders initiated by KELER.

c.) Time of acceptance of ICS intraday multiple clearing

The time of acceptance by VIBER of transactions already lawfully accepted and settled under the ICS Business Regulations is identical with the time of acceptance in ICS, regardless of actual receipt of the settlement order in VIBER, provided that the transaction is not rejected due to logical (formal or content-related) reasons.

16.4. Execution of payment and settlement orders

If the payment or settlement order has been submitted in the standard way and in accordance with the conditions set out in the Business Terms and Conditions and the settlement date has come, it will be included in the settlement queue.

Payment orders are settled in the order of receipt within the business priority.

Payment or settlement orders shall be settled by debiting one bank account and simultaneously crediting another bank account, both direct participants concerned receiving the same settlement time stamp.

If, for technical reasons, a direct participant is unable to submit and/or receive payment or settlement orders and its bank account managed by the MNB is not suspended in VIBER, the received payment transactions are settled on its bank account, without the VIBER participant receiving real-time notification of them.

16.5. Suspension of execution of payment orders and settlement orders

The MNB may suspend the operation of VIBER or a bank account in case of

[18] The CAS balance is modified with the sum of the VIBER closing balance of the previous day and balance of payment transaction booked in the MNB's client account management system before VIBER opening as the opening item, thereby synchronising the two account management systems. For the next period of the business day, CAS will function as the MNB's account manager until the closing time of VIBER.

a) extraordinary revaluation,
b) granting credit with bankcard collateral,
c) an extraordinary event (e.g. the procedure under Article 197 (1) of the CFA).

If VIBER is suspended the payment transactions of none of the direct participants shall be executed during the suspension. All direct participants shall be informed of the suspension of VIBER by an MT298 SMT700 SWIFT message.

The suspension of a bank account does not result in the suspension of the direct participant's participation in VIBER, but it entails the suspension of debiting and/or crediting of the relevant direct participant's bank account. All direct participants will be informed of the suspension of the bank account via an MT298 SMT700 SWIFT message. If the direct participant's bank account to be debited or credited is suspended, payment orders will not be executed in VIBER until the end of suspension, or until the closing of the VIBER business day.

16.6. Priorities in VIBER

Direct participant shall be entitled to send their payment transactions with a priority code. Unless otherwise instructed, VIBER assigns the priority code 98.

CAS manages 99 priorities, the settlement of payment transactions with the lower code numbers shall take precedence over the payment transaction(s) with a higher code number.

Priority	Payment transactions	Sender
0	VIBER START, instant credit repayment and instant credit fee	MNB
1	Receivables from monetary policy central bank operations	MNB
2	Official transfer orders, remittance summons	MNB
3	Receivables from non-monetary central bank operations	MNB
4	Instant internal transfer, ICS position matrix II, queue management, ICS intraday multiple clearing	MNB, GIRO Zrt.
5	Bankcard settlement, cash transactions	MNB
6	Payment after securities corporate events, Issued by the Hungarian State	KELER, MNB
7	Financial settlement of derivative transactions concluded on BSE and of the guarantee fund linked to those	KELER, MNB
8	Financial settlement of Multinet transactions concluded on BSE and of the guarantee fund linked to those	KELER, MNB
9	Financial settlement of repos based on the DVP principle and transaction without the movement of securities, specified in Appendix 1	KELER, MNB
10	Priority reserved for other central bank transactions	MNB
11	Transactions initiated in the framework of the Continuous Linked Settlement (CLS) (Pay-Ins and Pay-Outs)	direct participants
12-98	Payment orders	direct participants

If a direct participant sets a priority which is lower than the priority allowed for it, VIBER amends the priority of the respective payment order for the lowest priority allowed for the direct participant in question.

Only the sender of the payment order may request a **change in priority**, by way of an MT298 SMT202 type SWIFT message or using the VIBER monitor, prior to the settlement of the payment order (the order is in the queue or it is to be settled at a later date of execution). VIBER does not send a message on a successful priority change, but notifies the submitting direct participant with an MT298 SMT252 SWIFT message if it fails.

The MNB may change the priority of the direct participant's payment order at the request of the direct participant, if it has a technical problem.

16.7. Queue management mechanism

For each direct participant's bank account managed by the MNB, the pending, non-rejected payment transactions are queued in CAS according to their priority.

CAS notifies the direct participant with an MT298 SMT700 SWIFT message, if the payment transaction at the top of the payment queue does not move for 90 seconds due to insufficient funds. If the payment transaction at the top of the queue changes (e.g. is settled or drops back in the priority order) and the next payment transaction replacing itis not settled in 90 seconds either, CAS sends another message. Similarly, the direct participant receives a message if its queue has been emptied. A payment transaction may be entered into the queue due to the following reasons:

- CAS is not open for settlement yet.
- The direct participant's account to be debited or credited is suspended[19].
- The direct participant's account to be debited does not have sufficient funds; there may already be payment transactions in the queue.
- Automatic gridlock resolution is in progress, and the given bank account is also involved in this process.
- CAS is overloaded.

The payment transaction is removed from the queue if:

- Funds arrive to the bank account, sufficient for settlement. There is no partial settlement.
- If the submitter participant cancels a payment transaction for a higher amount standing in front of it in the queue or lowers its priority, and the liquidity on the bank account is sufficient.
- If a new or existing payment transaction for a lower amount receives a higher priority than the order at the top of the queue and the funds of the direct participant covers its settlement.
- Gridlock has been resolved successfully.
- CAS is no longer overloaded.

16.8. Withdrawal and cancellation of payment transactions

The submitter may withdraw all payment transactions in the queue before such are settled (cancel them by an MT298 SMT200 SWIFT message or using the VIBER monitor). VIBER rejects this command if, for example,

- payment transaction has already been performed in the meantime,
- the payment transaction has been withdrawn previously.

[19] The payment and settlement orders to be transferred to the credit of the suspended account are put into the queue, but the processing of subsequent payments, to be transferred to a different direct participant, continues (provided that there are sufficient funds). The queuing system is notified about the termination of the suspension and it can start processing the withheld item.

CAS sends an MT298 SMT250 SWIFT message on failure of withdrawal. If withdrawal is successful, the payment order is deleted from the queuing system and the direct participant automatically receives an MT019 message regarding such from the SWIFT centre (not from MANEHU address), and the direct participant of the withdrawn payment order receives an MT298 SMT701 SWIFT message. The withdrawn payment order appears as a deleted order on the monitor.

Settlement orders in the queue, sent by the system operator in VIBER may be withdrawn only by the system operator (with an MT298 SMT200 SWIFT message). In this case, the system operator and the holder of the debit and credit bank accounts, as the direct participant concerned, will receive an MT298 SMT701 SWIFT message indicating the cancellation.

The owner of the bank account to be debited and to be credited – as the affected direct participant – will be notified of the successful cancellation of the account transfer order by an MT298 SMT701 SWIFT message.

If payment transactions are still not settled due to insufficiently funds or for other reasons by the close of the VIBER hours of operation, they shall be cancelled at VIBER closing. CAS sends an MT298 SMT701 SWIFT message about the rejection or end-of-day cancellation:

- the payment order submitted by the direct participant to the holder of the bank account to be credited as the affected direct participant,
- the account transfer order to the holder of the bank account to be credited and debited as the affected direct participant,
- the settlement order to the holder of the bank account to be debited as the affected direct participant and to the system operator submitting the settlement order.

16.9. Gridlock

Gridlock occurs if the payment transactions of two or more direct participants are in a queue while they have a debt to each other, but in total there is no liquidity shortage.

Gridlock can be resolved by putting more liquidity into VIBER or using a gridlock resolution algorithm. The frequency of starting such an algorithm can be defined with parameters, or it can be launched from the MNB workstation. At present, the system checks queued payment transactions every ten minutes. With this algorithm, the sequence of the payment transactions do not change in the process.

16.10. Insolvency proceedings

If insolvency proceedings have been initiated against a direct participant, the MNB shall proceed as follows:

16.10.1. The date of receipt of the notice of initiation of an insolvency proceeding

The confirmed arrival date of the notice in accordance with Article 5(1) of the SFA is, regardless of the method of transmission, when the first written notice of an initiated insolvency proceeding against the direct or indirect participant from the competent court or the MNB's official functional area authorised to act is proven to be received by a designated employee of the MNB's organisational unit operating the VIBER system.

16.10.2. Notification to the system participants of the initiation of an insolvency proceeding

As soon as notification of the initiation of an insolvency proceeding, according to the previous point 16.10.1, is confirmed, the MNB as the system operator according to the Article 3(1) point c) of the SFA, shall immediately notify by email the contact person(s) authorised to receive such notification and to act on behalf of the direct and indirect participants, as reported in Annex 17

a) of the fact of the initiation of the proceeding, the content and the date of receipt of the notification thereof,

b) of the exact time when the acceptance of payment orders of the direct participant subject to the proceeding or the correspondent of the indirect participant subject to the proceeding is stopped by the system according to point 16.10.3.1 sub-point a) or according to point 16.10.4.2.

16.10.3. Rules of procedure in the event of an insolvency proceeding initiated against a direct participant

1. After the arrival of the confirmation of notice of the initiation of an insolvency proceeding according to point 16.10.1., the MNB as settlement agent shall

   a) immediately stop the admission of additional payment and settlement orders from the direct participant involved in the proceeding and only continues to receive payment orders in accordance with the rules laid down in other legislation regarding insolvency proceedings (like e.g. upon the approval of the liquidator, supervisory commissioner or its own authorised agents),

   b) no longer accept from the direct participant subject to the proceeding, orders for intraday credit line changes set out under point 13.3.

   c) in case of a proceeding in accordance with Article 197 (1) of the CFA suspend the settlement of payment orders arriving in favour of the direct participant subject to the proceeding.

2. In accordance with Article 4(1) of the SFA the MNB as settlement agent shall execute payment orders received in line with the timeframe under point 16.10.2. subpoint b) and in the manner of point 16.3., if there are sufficient funds available, to the extent of these funds regardless of the initiation of the insolvency proceeding, if the direct participant subject to these proceeding does not withdraw it according to point 16.8. The execution shall be carried out in the order specified in point 16.4.

3. In accordance with Article 8(2) of the SFA the MNB as settlement agent shall be entitled for the purpose to fulfil its obligations resulting from the payment orders lawfully received in line with point 2. to use:

   a) the available funds for the execution of payment orders according to point 2., in the bank account of the direct participant subject to the proceeding at the time of the receipt of the notice set out in point 16.10.1.,

   b) also, the free intraday credit line of the direct participant, that is available at the time of the receipt of the notice set out in point 16.10.1, collateralised by a securities portfolio blocked at KELER as collateral security for the MNB as beneficiary not used as the collateral for overnight or longer-term collateralised credits, as well as by pledged corporate receivables, in which case the securities as collateral will be transferred to the MNB and the mortgages will be enforced,

   c) the funds received on the day of the receipt of the notice set out in point 16.10.1. to the bank account of the direct participant under insolvency proceeding.

16.10.4. Rules of procedure in the event of an insolvency proceeding initiated against an indirect participant

1. Upon receiving the MNB's notification under Section 16.10.2, the correspondent shall

   a. immediately stop the transmission of the orders of the indirect participant subject to the proceeding into VIBER,

   b. immediately withdraw any of its payment orders sent to VIBER in the time period between the time indicated for stopping the acceptance of payment orders in the system indicated in the notice and the time of when the notice is received by the correspondent, containing payment orders coming from the indirect participant subject to the proceeding,

   c. send a confirmation message in the form of an electronic document with electronic signature of the completion of the actions described in previous subpoints a) and b) to the MNB,

d. if the payment orders withdrawn in accordance with subpoint b) include items belonging to other credit institutions for which it maintains an account, after filtering out the payment orders of the indirect participant subject to the proceeding, immediately, repeatedly forward the payment order into VIBER.

2. The MNB shall suspend the execution of payment orders submitted by the correspondent after the receipt of confirmation of notice of the initiation of insolvency proceeding according to point 16.10.1., until the receipt of the confirmation set out in point 16.10.4.1. sub-point c).

16.11. Notification of transactions, queries

Direct participants are notified of the payment transactions settled in VIBER by SWIFT message by transaction and, after the end of the VIBER uptime, by an MT950 SWIFT statement, which shows the debit and credit payment transactions in aggregate and the individual payment transactions sent and received by the direct participant. Direct participants having a VIBER monitor can follow their bank account positions and the data related to their payment orders on-line during hours of operation. Queries are made with a SWIFT message, according to the rules set in the Appendix 1 of the Business terms and conditions.

Direct participants are able to request information via telephone after they are identified. The method of sending the daily password and identifying clients over the phone is as follows:

- The MNB can be contacted at the telephone number indicated in Annex 4/b for the purpose of reconciling information that constitutes bank secret.
- The daily password for identification is provided by the MNB to the direct participant via the ERA 'Telephone information - BFO service' (EÜHT - https://era.mnb.hu), after prior ERA registration and approval.
- The client is identified by keying in the code downloaded from the ERA after calling the telephone number indicated in Annex 4/b; no further password is required.

16.12. Contingency situations

Direct participants shall be obliged to immediately notify the MNB if due to malfunction or other reason they become temporarily incapable of sending or receiving messages, and if the MNB is required to intervene due to the length of time required for repairs. The direct participant shall also indicate the expected time of recommencing operations.

The Annex 4/a of these Business terms and conditions entitled 'Contingency situations affecting direct participants' defines the concept of major malfunction, as well as the alternative means available for the execution of payment orders in VIBER if such circumstances occur. The direct participant shall prepare its own contingency plan for such situations and keep such plan updated.

16.13. Impact of resolution measures on the rights and obligations of cooperating parties

The direct participant's rights and obligation arising from its participation in VIBER shall not be affected, if the MNB (hereinafter: resolution authority) acting in its capacity as defined in Article 4(8) of the MNB Act orders its resolution or applies other resolution measures in respect of it pursuant to Act XXXVII of 2014 (hereinafter: Resolution Act), as long as the resolution authority does not make a decision to the contrary.

Where the resolution authority decides on the sale or transfer of assets, including the use of a bridge institution as a resolution tool, on the basis of which the acquiring institution or the bridge institution establishes its succession to the VIBER, but the acquiring institution or the bridge institution is not a direct participant, the successor institution shall comply with the conditions for joining the VIBER by the date set by the resolution authority, at the latest. If the resolution authority so requires, the transferee will retain the rights arising from its participation in VIBER until the conditions of accessing VIBER are fulfilled, i.e. the transferee may continue exercising any rights to which the VIBER participant subject to the Resolution Act was entitled. After the expiry of the deadline set forth in the decision of the resolution authority without result, the successor institution designated in the resolution procedure shall not be a member of VIBER and its participation in VIBER shall be cancelled by way of termination.

If the resolution authority does not decide on a succession in the event of a sale or transfer of assets, including the use of the bridge institution resolution vehicle, the acquiring institution or the bridge institution may join VIBER as an indirect or direct participant, provided that it fulfils the conditions for joining prescribed in the Business Terms and Conditions.

17. USE OF THE VIBER MONITOR

The monitor works using the 'Browse' and 'InterAct' services of SWIFTNet. Its pre-conditions are as follows:

- registration in the monitor Closed User Group (CUG) at SWIFT,
- requesting user IDs and authorisations,
- successful testing,
- issuing the Technical Qualification Certificate.

According to their authorisations, the user have the right to:

- make enquiries and amendments and/or,
- approve amendments,
- reset passwords,
- disable users and repeatedly enable the previously disabled user.

At least 2 users are required (a modification always has to be approved based on the four-eye principle) for the commands (cancellation of payment and settlement order, changing of priority, password resetting, repeated enabling of previously disabled user). The modification can be changed and cancelled until approval.

Functions of the Participant Browser Access:

Data displayed on the Account Monitor platform:

- monitoring the liquidity position of the VIBER Monitor direct participant,
- the current state of the suspension of credit transactions to direct participants as transferees,
- the current state of the suspension of the direct participant's account
- queued debit and credit payment and internal transfer orders of the direct participant.

Queries:

- direct participants' queuing and executed payment transactions according to flexible selection aspects,
- commands to modify queuing payment orders through cancellation and priority changing,
- data exporting for compiling reports and statistics.

The following information is available through the queries:

- settled debited payment transactions*,
- settled credited payment transactions*,
- status of PVP transactions,
    - unmatched – there are no payment orders in VIBER that can be matched,

- matched, there are conforming payment orders, however, the payment orders are not yet executed due to insufficient funds,
- executed.

For each PVP transaction there are two additional fields available on the Payment Details screen: PVP reference and PVP Matching Information. The PVP reference field is a hyperlink, pointing to the other executed PVP order.

- bank account balance of the direct participant,
- queued payment transactions*,
- organisational information on the direct participant,
- free-format messages,
- information on the VIBER hours of operation.

Commands allow the cancellation of queuing payment orders of the direct participant and changing their priorities.

Reports available before Close for Business:

- Interim Report – with the same contents as of the End of Day Report
- Monthly Report
- Unsettled payment transactions (Unsettled Transactions Report)*

Reports available after Close of Business:

- All payment transactions (All Transactions Report)*
- Account history (Balance History Graph)
- Cancelled payment, settlement and account transfer orders (Cancellations Report)*
- Successful cancellations and priority changes (Changes to System Queue Report)
- Breakdown by value and number of payments made to the credit/debit of direct participants (Payment Distribution Histogram)
- End of Day Report
- Payment orders submitted for a later settlement date (Forward Transactions Report)*
- Credits to the bank account for the respective settlement date (Incoming Transfer Summary Report)
- Monthly report (Monthly Report)
- Aggregates the payments made to the debit of the bank account by status for a given day (Outgoing Transactions by Status Report)
- On the current settlement date, it aggregates the payment transactions debited to the bank account of the direct participant by counterparty. (Outgoing Transfer Summary Report)
- Settled Transactions Report*
- Aggregated statement on the executed debit and credit entries (Settlement Totals Report)

In the reports marked with an asterisk (*) deals in PVP payment transactions are shown separately.

The reports can be exported in Text, Excel and XML formats and are available up to a month prior to the query. Retrieval of previous periods is not possible, therefore for longer intervals regular query of data (e.g. monthly) is necessary!

User interface data:

- User details
- Disable user account and re-enable disabled user account
- Reset Password

The VIBER participant shall assign personalised VIBER monitor identifiers and initial passwords. Liability for the management of those and the activities performed by those shall be borne by the direct participant at all times. If an identifier is used jointly by direct participants, the direct participant shall be obliged to include additional checks in the process in order to be able to call the users to account, and to keep records indicating which access belongs to which person.

Requests for VIBER monitor shall be submitted on the completed application form contained in Annex 7, and the related entitlements may be requested upon receipt of the Technical Qualification Certificate CAS/VIBER monitor authorisation application form (Annex 6) dispatched by mail, encrypted email channel, GIROHáló GIROFile 'viber' message or MT 299 SWIFT message (BIC: MANEHUHH).

ANNEXES

Annex 1:	Description of the Collateral Management System of the MNB
Annex 2:	Guide on the rules applicable to the submission of payment and settlement orders and the execution of payment transactions involving forint bank accounts
Annex 2/a:	Guide on the rules applicable to the submission of payment and settlement orders and the execution of payment transactions involving forint bank accounts on Saturdays qualifying as working day
Annex 3:	Rules for the administration of certificates used in communication
Annex 3/a:	Notification form for Annex 3
Annex 4/a:	Contingency situations affecting DIRECT PARTICIPANTS
Annex 4/b:	MNB contact details related to HUF bank accounts managed by the MNB
Annex 4/c:	Sample letter sent by the MNB: "Notification of direct participants about the extension of operating hours'
	(Annex 4/a, b and c is available for downloading for VIBER contact persons on the MNB website)
Annex 5:	End-of-day credit request
Annex 6:	CAS/VIBER monitor authorisation application form
Annex 7:	VIBER monitor application form
Annex 8:	VIBER contact person notification form (new, modify, delete)
Annex 9:	SWIFT messages related to the conduct of central bank operations
Annex 10:	Statements, for instructions made in the name and on behalf of account holders
Annex 11:	ICS night clearing request for morning processing
Annex 12:	Request O/N and deposit tender by non-SWIFT
Annex 13:	SWIFT messages related to IG1 credit line and required reserve allocation
Annex 14:	Request for the submission of IG1 and minimum reserve segregation not through SWIFT
Annex 15:	Signature Registration Form
Annex 16:	Transfer Order (PFNY11)
Annex 17:	New, modify, delete person entitled to provide information and keep contact about insolvency proceedings
Annex 18:	Identification Form
Annex 19:	Correspondent's statement on the customer due diligence performed in respect of an indirect participant
Annex 20:	Notification form on the electronic signature of persons authorised to represent the client
Annex 21:	Application for direct participation in VIBER and for inclusion in the Authentication Table
Appendix 1:	Description of messages used in VIBER

Appendix 2: Exchange of information between the MNB and its clients

Appendix 3: Management of personal data