

**MNB Decree No 49/2023. (X. 24.)**  
**on the interest rates related to required reserves**

Pursuant to the authorisation provided by Article 171 (1)b) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank (MNB Act), having regard to the decision of the Monetary Council,

in respect of Article 3-5 and Article 7 (1)1.), pursuant to the authorisation provided by Article 171 (1)c) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank, and acting within the scope of my duties specified in Article 4 (1) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank,

I hereby decree as follows:

**Article 1** (1) The Magyar Nemzeti Bank (hereinafter: MNB) shall pay no interest on required reserves placed in accordance with Article 3(2) of MNB Decree No 10/2005. (VI. 11.) on the Calculation, Method of Allocation and Placement of Required Reserves (hereinafter: Required Reserve Decree) up to 2,5% of the liability subject to reserve requirement defined in Article 3(1)e) of the Required Reserve Decree.

(2) On fulfilment of reserve requirements exceeding the amount specified in paragraph (1), the MNB shall pay interest at the central bank base rate.

(3) The amount of required reserves placed in accordance with Article 5(1)d) of the Required Reserve Decree shall reduce the reserve requirements set out in paragraphs (1) and (2) in proportion to its ratio to the amount of required reserves as set out in Article 3(2) of the Required Reserve Decree.

(4) The MNB shall pay no interest on required reserves placed in accordance with Article 5(1)d) of the Required Reserve Decree apart from the interest payable on the deposit.”

**Article 2** The MNB shall pay interest on the required reserves held in the maintenance period to the credit institution based on the following formula:

$$K_t = \sum_{i=1}^{n_t} k_i$$

$$k_i = \frac{R_i \times r_i}{100 \times 360}$$

Where:

$K_t$  = the amount of interest payable on required reserves held in compliance with reserve requirements in maintenance period  $t$ ,

$i$  = day  $i$  of the maintenance period,

$n_t$  = number of calendar days in maintenance period  $t$ ,

$k_i$  = the amount of interest payable on reserves held on day  $i$  of the maintenance period,

$R_i$  = the amount of required reserves held exceeding the amount specified in Article 1(1), and in the event of fulfilment of required reserves placed in instruments pursuant to Article 5(1)d) of the Required Reserve Decree the amount exceeding both this fulfilment, and the amount of the reserve requirement calculated in accordance with Article 1(1) and reduced in accordance with Article 1(3) on day  $i$  of maintenance period  $t$ ,

$r_i$  = interest rate specified in Article 1(2) on day  $i$  of the maintenance period.

**Article 3** For the amount exceeding the reserve requirement of the instruments held by the credit institution subject to reserve requirements in accordance with Article 5(1) of the Required Reserve Decree which can be included as fulfilment of reserve requirements – increased by the reserve requirement of respondent credit institutions subject to reserve requirements in the case of correspondent credit institutions subject to reserve requirement according to the Required Reserve Decree – (excess reserves) the MNB shall pay interest at the central bank base rate.

**Article 4** The MNB shall pay interest on excess reserves held in the maintenance period to the credit institution based on the following formula:

$$S_t = \sum_{i=1}^{n_t} s_i$$

$$s_i = \frac{E_i \times q_i}{100 \times 360}$$

Where:

$S_t$  = the amount of interest payable on excess reserves held in maintenance period  $t$ ,

$i$  = day  $i$  of the maintenance period

$n_t$  = number of calendar days in maintenance period  $t$ ,

$s_i$  = the amount of interest payable on excess reserves held on day  $i$  of the maintenance period,

$E_i$  = the amount of excess reserves held on day  $i$  of the maintenance period,

$q_i$  = interest rate specified in Article (3) on day  $i$  of the maintenance period.

**Article 5** The MNB shall pay the interest payable on the required reserves and excess reserves to the credit institution subject to reserve requirements on the 2nd working day of the month following the maintenance period.

**Article 6** This Decree shall enter into force on 1 November 2023.

**Article 7<sup>1</sup>**

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<sup>1</sup> Article 7 has been repealed in accordance with Article 12 (2) of Act CXXX. of 2010.