

MNB Decree No 6./2023. (III. 8.)
of the Governor of the Magyar Nemzeti Bank
on the required reserve ratio

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 6, 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 The required reserve ratio on

(a) the liability categories specified in Article 3(1)(a-d) of MNB Decree No 10/2005 (VI. 11.) on the Calculation, Method of Allocation and Placement of Required Reserves (hereinafter: 'Required Reserve Decree') shall be 0%,

(b) on the liability category specified in Article 3(1)(e) of the Required Reserve Decree shall be 10%, 11%, 12%, 13%, 14% or 15%, depending on declaration of the credit institution subject to reserve requirements to be made in accordance with Article 2.

Article 2 (1) A credit institution subject to reserve requirements may choose one of the reserve ratios specified in point b) of Article 1 quarterly – for the periods starting from 1 January, 1 April, 1 July and 1 October – by a written declaration with an enhanced security or qualified electronic signature, submitted to the Magyar Nemzeti Bank (hereinafter: 'MNB' through the 'Data Supply' service of the MNB's 'Electronic System for Receiving Authenticated Data' by the 11th working day of the month preceding the respective turn date.

(2) If the credit institution subject to reserve requirements submits more than one declaration to the MNB until the deadline specified for the respective quarter, the MNB shall take into consideration the last declaration submitted by the 11th working day of the preceding month.

(3) The MNB shall first apply the required reserve ratio selected by the credit institution subject to reserve requirements by the 11th working day of December, March, June and September for the maintenance period specified in the Required Reserve Decree, commencing on the next 1 January, 1 April, 1 July and 1 October, respectively.

(4) Credit institutions subject to reserve requirements shall not modify the required reserve ratio in the maintenance periods falling between the turn dates specified in paragraph (1).

(5) Should the credit institution subject to reserve requirements fail to make the declaration under paragraph (1) or (7) in respect of the first quarter after the emergence of its required reserve obligation, the required reserve ratio for the liability category specified in Article 3(1)(e) of the Required Reserve Decree shall be 10%.

(6) When assessing the amount of the required reserves, the MNB shall take into consideration the reserve ratio selected in accordance with paragraph (1) by the credit institution subject to reserve requirements, or – in the absence of that – the reserve ratio specified in paragraph (5) until the credit institution subject to reserve requirements makes a new declaration specified in paragraph (1).

(7) If a credit institution becomes subject to reserve requirements after the deadline for making the declaration under paragraph (1), it shall be entitled to make the declaration under paragraph (1) for the first time in respect of the next turn date.

Article 3 This Decree shall enter into force on the day following its publication.

Article 4 Should the credit institution subject to reserve requirements fail to make a declaration under Article 2(1) in respect of the first quarter following the effective date of this Decree the required reserve ratio shall be 10%.

Article 5 Prior notification on the draft of this Decree has been provided in accordance with Article 2 (2) of Council Decision 98/415/EC of 29 June 1998 on the Consultation of the European Central Bank by national authorities regarding draft legislative provisions.