

**Guide**

on the procedures of submitting and executing orders related to bank accounts

**I. Domestic payment orders in forint**

Period	Transactions of VIBER participants	Transactions of other clients
before 6.00 CET	Booking of ICS overnight settlement I. position matrix and the position matrix related to the early morning cycle of the intraday multiple settlements, prepared by 5.00 CET by GIRO Zrt.	–
until 6.15 CET	Drawing on instant credit lines on VIBER business days	
before 7.00 CET	Booking of midnight balances of instant payment accounts on the instant account, execution of instant loan disbursement orders received before midnight, prior to VIBER opening, disbursement of additional instant loans, booking of forint O/N deposit transactions concluded with the MNB before the value date, Booking of central bank receivables (except for repayments of central bank collateralised credits), Debit for non-compliance with minimum reserve requirements, Booking of bank charges (interest and fees and commission charged according to the Conditions)	Settlement of central bank receivables from clients Settlement of bank charges (interest and fees and commission charged according to the Conditions)
7.00 CET	VIBER opening, booking of change of VIBER balance, booking of instant loan disbursements, instant loan repayments and loan fees transferred after midnight, before VIBER opening, disbursement of additional instant loans related to loan repayments made after midnight, settlement of forward payment orders	-
7.00–9.00 CET	Submission of a statement on the amount to be deducted from the midnight balance of instant payment accounts to comply with the reserve requirement	-
7.00–9.00 CET	Submission of request for morning re-processing of ICS night settlement	-
7.00–9.30 CET	Blocking of funds for morning re-processing of ICS night settlement	-
9.00–10.00 CET	Booking of transfers from the midnight balance of instant payment accounts to the instant reserve account, booking of interest payments on instant accounts	-

9.00–18.00 CET	Debiting/Crediting of cash deposits and withdrawals to bank account <sup>1</sup>	Debiting/Crediting of same day cash deposits and withdrawals to bank account
before 9.30 CET	Permission to GIRO Zrt. for morning re-processing of ICS night settlement	-
11.00-12.00 CET	Booking of ICS position matrix II	-
by 12.00 CET	Elimination of the minimum balance set on the previous day	-
6.00–10.00 CET	Acceptance of documentary* collection orders for same day debiting	Acceptance of documentary* collection orders for debiting on the same day, accepting and booking early repayment of credits
6.00–16.00 CET	Receipt of official transfer orders and remittance summons for same day priority debiting	Receipt of official transfer orders and remittance summons for same day priority debiting
7.00–10.00 CET	-	Receipt of paper-based payment orders for same-day debiting on the bank account, customer items marked VIBER
7.00–16.00 CET	-	Receipt of electronically submitted payment orders or forward payment orders
7.30-17.00 CET	-	Crediting of accepted instant transfers
before 16.00 CET	-	Securing the cover of VIBER transactions on the bank account
7.00–17.00 CET	Booking of transactions initiated with an MT103 message in VIBER, booking of return customer transactions in VIBER	-
7.00–17.30 CET	sending of DVP transaction by KELER, excluding the repo transactions between direct VIBER participants	-
7.30-18.00 CET	Settlement of ICS intraday multiple clearing	-
7.00-18.00 CET	Transactions initiated relating to the Continuous Linked Settlement (CLS) service (Pay-Ins and Pay-Outs)	-
7.00–18.00 CET	Booking in VIBER (bank-to-bank transactions, booking of margin transactions, settlement of bank card clearing positions, time of submission of repo transactions between direct VIBER participants by KELER, settlement of contingent items, adjustments for booking errors, pre-payment of central bank credit, central bank claims not settled before VIBER opening, instant transfers, transactions initiated under continuous linked settlement (CLS) (both pay-ins and pay-outs) Query of account positions and other information, execution of order instructions, operation of VIBER monitor	Adjustments for booking errors. Booking foreign exchange payments, blocking of fund

<sup>1</sup> The hours of operation of the cash desk is regulated 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

<https://www.mnb.hu/bankjegy-es-erme/informaciok-a-penzugyi-szfer-a-szamara/uzleti-feltetelek-es-hirdetmeny>

18.00 CET	Closing the acceptance of payment orders	-
7.00-18.15 CET	Modification of intraday credit line in VIBER and, after the closing of VIBER, in the MNB's client account management system, modification of instant credit lines granted for payment institutions in the MNB's client account management system and submission of IG1 credit line statements	-
8.30-18.15 CET	Overnight loan and deposit standing facilities <sup>2</sup>	-
8.30-19.00 CET	Booking of O/N forint deposit transactions concluded with the MNB	-
18.00-19.00 CET	Dispatch of VIBER SWIFT statement	-
18.00-19.00 CET	Crediting the interest on minimum reserves, adjustments for booking errors, provision and repayment of longer-term credit collateralised by securities, repayment of additional instant loans, after these repayment of O/N collateralised credits, automatic provision of O/N credits, then provision of O/N credits requested under the standing facility	-
from 19.05 CET	Drawing on instant credit lines on VIBER business days	
from 19.35 CET	Drawing on instant credit lines on the last VIBER business day of the month and on the last working days preceding the dates announced by the Hungarian State Treasury for crediting pensions and pension-like benefits by banks <sup>3</sup>	
by 20.30 CET	Sending available ICS funds to GIRO Zrt. for T+1 day, and ICS notification to the clients	-
from 20.45	Making and forwarding electronic bank account statements	Making and forwarding electronic bank account statements

The above hours of operation shall apply on the VIBER business days specified in the annual schedule for settlement published on the MNB's website with the exception of re-arranged business days, for which the procedures for submitting and executing are contained in Annex 2/a. Should the MNB extend the VIBER operating hours, the closing of the MNB's client account management system and the end-of-day central bank processes shall be delayed proportionately.

Upon changing the VIBER operating hours, the period open for the acceptance of requests related to the placement of O/N deposits received within the scope of the standing facility, to collateralised loans and to the allocation of IG1 credit lines, ends 15 minutes after the closing of VIBER.

With respect to the time of the receipt of payment orders the records of the MNB shall be authoritative; in the case of paper-based orders, this shall be the time of the stamp of receipt.

Orders for execution dates later than submission – up to 7 calendar days at the most – are debited from the bank account by MNB on the designated date of execution.

<sup>2</sup> In accordance with the Terms and conditions for the operations of the central bank in forint and currency markets <https://www.mnb.hu/monetaris-politika/a-monetaris-politikai-eszkozoktar/fedezetertekeles>

<sup>3</sup> <http://www.allamkincstar.gov.hu/hu/oldalak/lista/41>

The MNB shall process payment orders submitted past the period/deadline indicated in the table, without indicating the date of execution, on the next business day.

The amounts of the payment orders submitted by the clients to the MNB shall be credited to the account of the payee payment services provider on the same day as they are debited, if all other required conditions have been met, with the exception of official transfer orders, remittance summons and direct debits, the amount of which shall be credited to the account of the payee payment services provider on the VIBER business day following the day of debiting.

## II. Foreign exchange orders and cross-border forint orders

Conversion for the execution of a payment order is carried out on the basis of an agreement only.

### II/1. Execution of payment orders to the debit of accounts managed by the MNB

Number	Payment order	Deadline for submission*	Value date	Booking date/date of execution	Date of the exchange rate used for conversion
1	Domestic settlement of orders for HUF transactions to be debited to EUR foreign exchange accounts managed by the MNB	T-1 day 15.00 CET	T	T-1 day	T-1 day
2	EUR orders to be debited to HUF and EUR accounts managed by the MNB	T-1 day 15.00 CET	T	T-1 day	T-1 day
3	Orders for execution between intrabank EUR accounts	T day 11.00 CET	T	T day	
4	Bank-to-bank EUR orders	T day 14.00 CET	T	T day	-
5	Bank-to-bank USD orders	T-1 day 16.00 CET	T	T day	-
6	Bank-to-bank orders in other currencies	T-1 day 10.00 CET	T	T-1 day	-
7	Other payment orders	T-2 day 15.00 CET	T	T-2 day	T-2 day
8	Other payment orders for priority execution	T-1 day 11.00 CET	T	T-1 day	T-1 day

**\* If payment orders are not electronically submitted to the MNB, the deadline for submission is 11.00 CET.**

The value date indicated in foreign exchange orders may be maximum seven calendar days later than the date of acceptance of the payment order by the MNB.

If the value date of foreign exchange orders falls on a holiday according to the currency in which the order is denominated, the MNB shall accept the order for the next available value date valid for the currency in question.

Foreign exchange payment orders received without a value date will be processed in accordance with the date of submission. In the case of cross-border payment orders, if T day is a business day in the country of the currency in which the payment is denominated, however, it is not a business day in Hungary, the MNB shall execute the payment order on T value day.

## II/2. Execution of payment transactions to credit of accounts managed by the MNB

Number	Payment transaction	Deadline for submission	Value Date	Booking date	Date of the exchange rate used for conversion
1	Payment transactions not needing currency conversion to be credited to EUR accounts managed by the MNB	T day 17.00 CET	T	T day	-
2		T day after 17.00 CET	T	T+1 day	-
3	HUF payment transactions to be credited to accounts managed by the MNB, foreign exchange cover to be requested	T-1 16.30 CET	T	T-1 day	T-1 day
4	Payment transactions not covered by categories 1to3 credited to accounts managed by the MNB	T day 12.00 CET	T	T day	T-1 day
5		T day 12.00–16.30 CET	T	T	T day
6		T day after 16.30 CET	T	T+1	T day

## II/3. Exchange rate applied

For the execution of foreign currency to forint or foreign currency to foreign currency conversions, the MNB shall apply the foreign currency purchase or sales or (ii) special exchange rate published by the MNB for the clients, as described in the Conditions, published on the MNB's website.

Application of special exchange rate:

\*\* For the following orders as specified in points 1, 2, 7, 8 of section II/1 Making payment orders to debit accounts held by the MNB:

- in the event of **cancellation** of payment order exceeding USD 1 million
- in the event of payment orders exceeding USD 1 million submitted electronically after 11 a.m. (between 11 a.m. and 3 p.m.).

\*\*\* In the event of payment transactions as specified in points 3, 4, 5, 6 of section II/2 Making payment transactions to credit accounts held by the MNB:

- in the event of EUR-HUF conversions exceeding USD 10 million and
- in the event of conversions in all other currency pairs exceeding USD 1 million.

#### **II/4. Miscellaneous rules**

In the process of execution of payment orders for the purpose of the calculation of exchange rate, transaction amount and the date of receipt of payment transactions, Saturdays – when qualifying as business days – shall not be recognised as business days.