

**Guide****on the rules applicable to the submission of payment and settlement orders and the execution of payment transactions involving forint bank accounts****I. Internal payment transactions in forint**

Period	Payment transactions of direct participants	Payment 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	Posting the midnight balances of the instant settlement account to the instant account, recording of pre-midnight credits on the instant credit account, and recording of instant additional credits on the instant credit additional credit account, crediting the maturity of overnight HUF deposits concluded with the MNB, posting closing entries and the repayment of unauthorised overdrafts, debiting accounts due to non-compliance with the reserve requirement	Booking of bank charges
7:00 CET	VIBER opening, posting the change of VIBER balance, recording of post-midnight loans preceding the opening of VIBER on instant loan accounts, booking of instant credit repayments and credit fees, recording on the instant additional credit account instant additional credits linked to loan repayment after midnight, execution of payment orders submitted before the current day for current day settlement	–
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	–
7:00–09:30 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 the current day's cash transactions to bank accounts <sup>1</sup>	Debiting/Crediting of the current day's cash transactions to bank accounts

<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-szfera-szamara/uzleti-feltetelek-es-hirdetmeny>

before 09:30 CET	Informing GIRO Zrt. that it may commence the morning processing of the ICS overnight settlement	–
11:00-12:00 CET	Booking of ICS position matrix II	–
before 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 same day debiting
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
7:30–10:00 CET	–	Receipt of paper-based payment orders and payment orders marked VIBER in MNB Central Expedition (Központi Expedíció) <sup>2</sup> for same-day debiting on the bank account
7:00–16:00 CET	–	Receipt of electronically submitted payment orders (for same day settlement and for future settlement)
7:30–15:30 <sup>3</sup>	Submission of payment orders on paper in person at the MNB Central Expedition (Központi Expedíció) <sup>4</sup>	Submission of payment orders on paper in person at the MNB Central Expedition (Központi expedíció) <sup>5</sup>
7:30-17:00 CET	–	Crediting of accepted instant transfers
before 16:00 CET	–	Securing the cover of transactions of payment orders to be executed in VIBER on the bank account
7:00–17:00 CET	Submission of customer items (MT103 SWIFT message) and return customer items to VIBER	–
7:30-18:00 CET	Settlement of ICS intraday multiple clearing according to the ICS Business Terms and Conditions	–
7:00–18:00 CET	Submission of payment transactions to VIBER: interbank orders, account transfer orders (posting of margin settlements, settlement of bankcard clearing, settlement of pending items, settlement of erroneous entries, posting of closing items not executed before the opening of VIBER and booking of overdue unauthorised overdrafts), prepayment of central bank credits, transactions initiated in the framework of the Continuous Linked Settlement (CLS) (Pay-Ins and Pay-Outs), KELER settlement order Modification of intraday credit line in VIBER Query of account positions and other information, execution of order instructions, VIBER monitor availability	Adjustments for booking errors, booking foreign exchange orders, blocking of fund
18:00 CET	Closing the acceptance of payment orders	–

<sup>2</sup> 1013 Budapest, Krisztina körút 55., Hungary

<sup>3</sup> Unless the MNB Central Expedition (Központi Expedíció) has specified different opening hours, in which case the announced opening hours applies.

<sup>4</sup> 1013 Budapest, Krisztina körút 55., Hungary

<sup>5</sup> 1013 Budapest, Krisztina körút 55., Hungary

18:00-18:15	Modification of intraday credit line in the MNB's client account management system, and completion of account transfer concerning the Liquidity Absorbing Deposit.	–
7:00-18.15 CET	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	Applying for overnight loan and submission of deposit orders under a standing facility <sup>6</sup>	–
8:30–19:00 CET	Execution of overnight HUF deposits 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 collateralised longer-term credit, 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** until 6:15 on the next VIBER business day	Drawing on instant credit lines: on VIBER business days from the opening of the Credit Line Registry until the closing of the Credit Line Registry on the next VIBER business day, except on the last VIBER business day of the month, and on the VIBER business day preceding the dates of crediting pensions and pension-type benefits by the banks, announced by the Treasury.	–
from 19:35** until 6:15 on the next VIBER business day	Drawdown of instant credit lines: on the last VIBER business day of the month, and on the VIBER business day preceding the dates of crediting pensions and pension-type benefits by the banks, announced by the Treasury <sup>7</sup> , on VIBER business days from the opening of the Credit Line Registry until the closing of the Credit Line Registry on the next VIBER business day	–
by 20:30 CET	Sending available ICS funds to GIRO Zrt. for T+1 day, and ICS notification to the ICS participants	–
from 20:45 until 7:00 on the next VIBER business day	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 by the time of the extension.

<sup>6</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-eszkozok/fedezetertekeles>

<sup>7</sup> <http://www.allamkincstar.gov.hu/hu/oldalak/lista/41>

Upon changing the VIBER operating hours, the period open for the acceptance of requests related to the placement of O/N HUF 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.

The time of the receipt of payment, settlement and account transfer orders shall be governed by the MNB's records; in the case of paper-based orders, this shall be the time shown on the time stamp.

Payment 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.

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 MNB shall credit the amount of the payment orders – subject to the fulfilment of all other conditions prescribed – to the beneficiary customer's account on the same VIBER business day when it debits the payer's bank account. Exceptions to this include transfers to authorities, transfers based on warrants for payment and collection orders, which are credited to the beneficiary's account on the VIBER business day following the day of the debit entry.

\*\* Depending on the closure of the MNB's client account management system.

## II. FX orders and cross-border forint transactions

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

No	Payment order	Deadline for submission*	Value Date	Booking date	Date of the exchange rate used for conversion*
1	Payment orders for HUF transactions to be debited to EUR foreign exchange accounts managed by the MNB in favour of a domestic bank account	T-1 day 11:00 CET	T	T-1 day	T-1 day
2	Payment orders for HUF transactions to be debited to foreign exchange accounts managed by the MNB for a foreign bank account	T-2 day 11:00 CET	T	T-2 day	T-2 day
3	Payment orders for EUR transaction submitted to the debit of an intrabank EUR or HUF account at the MNB	T-1 day 11:00 CET	T	T-1 day	T-1
4	Payment orders submitted to the debit of an intrabank EUR or HUF account	T day 11:00 CET	T	T day	-
5	Payment orders not included in points 1-4.	T-2 day 11:00 CET	T	T-2 day	T-2 day
6	Other payment orders for priority execution in other currency	T-1 day 11:00 CET	T	T-1 day	T-1
7	Bank-to-bank EUR orders	T day 11:00 CET	T	T day	-
8	Bank-to-bank orders in other currency	T-1 day 11:00 CET	T	T-1 day	T-1 day

**The day of the exchange rate may only be a working day in Hungary.**

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.

If no value date is indicated in the foreign exchange order, the payment order shall be processed in accordance with the conditions specified for the aforementioned submission deadlines. In the case of cross-border payment orders, if T day is not a business day in Hungary, however, it is a business day in the country of the currency in which the payment is denominated, the MNB shall execute the payment order on T value day. Domestic payment orders shall be processed according to the working days in Hungary.

Credit entries to HUF accounts held with the MNB from cross-border transactions and domestic transactions involving a conversion shall be settled in VIBER.

## 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	Incoming payment transactions to the credit of a HUF or other foreign currency account held with the MNB	T 12:00 CET	T	T day	T-1 day
4		T day 12:00-16:30 CET	T	T day	T day
5		T day after 16:30 CET T+1 by 10:00 CET***	T	T+1 day	T day
6	Account holder's order on the credit amount related to the settlement of European emission units	T day 11:00 CET	T	T day	–

\*\*\*Payment orders received after 10:00 a.m. of day T+1 will be executed following a collateral check with the same value date and at the exchange rate as the date of the statement containing the received amount.

## 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, 3, 4, 5, 7 and 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, and
- in the event of payment orders exceeding USD 1 million submitted **electronically** after 11 a.m. (between 11:00 and 15:00 CET).

\*\* 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.

If the value date of foreign exchange orders falls on a public holiday in Hungary, the MNB shall accept the order for the next available value date.

The electronic bank account statements related to foreign currency accounts shall be sent from 20:45 on the posting date.