

**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****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, recording of instant additional credits on the instant credit additional credit account, crediting the maturity of the 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	–
7:00–9:30 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	–
09:00–14:00 CET	Debiting/Crediting of the current day's cash transactions to bank accounts <sup>1</sup>	Debiting/Crediting of same day cash deposits and withdrawals to bank account

<sup>1</sup> The opening hours of the cashier are set out in the Business Terms and Conditions for **cash operations provided to clients with forint bank accounts held at the Magyar Nemzeti Bank and to cash processing organizations.**

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

before 9:30 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	–
6:00–9:00 CET	Acceptance of documentary* collection orders for same day debiting	Acceptance of documentary* collection orders for same day debiting
6:00–13:00 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
7:00–12:30 CET	–	Receipt of electronically submitted payment orders (for same day settlement and for future settlement)
7:30-12:00	Submission of payment orders on paper in person at the MNB Central Expedition (Központi expedíció) <sup>3</sup>	Submission of payment orders on paper in person at the MNB Central Expedition (Központi expedíció) <sup>4</sup>
before 13:00 CET	–	Securing the cover of transactions of payment orders to be executed in VIBER on the bank account
7:30–14:00 CET	–	Crediting of accepted instant transfers
7:00–14:00 CET	Submission of customer items (MT103 SWIFT message) and return customer items to VIBER	–
7:30-15:00 CET	Settlement of ICS intraday multiple clearing	–
7:00–15:00 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, KELER settlement order, Modification of intraday credit line in VIBER, query of account positions and other information, execution of order instructions, availability of VIBER monitor	Settlement of erroneous postings Booking foreign exchange orders, blocking of fund
15:00 CET	Closing the acceptance of payment transactions	–
15:00-15:15	Modification of intraday credit line in the MNB's client account management system	–
7:00-15:15 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	–

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

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8:30–15:15 CET	Applying for overnight loan and submission of deposit orders under a standing facility <sup>5</sup> and completion of account transfer concerning the Liquidity Absorbing Deposit.	–
8.30–16.00	Execution of overnight HUF deposits concluded with the MNB	–
15:00-16:00 CET	Dispatch of VIBER SWIFT statement	–
15:30–16:00 CET	Crediting the interest payable on the reserve requirement, reversal of erroneous postings, repayment /disbursement of collateralised long-term loans, repayment of instant additional credits, followed by the repayment of the overnight collateralised loans, disbursement of automatic overnight collateralised loans and then by the disbursement of overnight collateralised loans applied for under the standing facility	–
from 16:05** until 6:15 on the next VIBER business day	Drawdown of 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 16:35 CET** until 6:15 CET on the next VIBER business day	Drawdown of instant credit lines on the last VIBER business days of the months 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.	–
by 17:15 CET	Sending available ICS funds to GIRO Zrt. for T+1 day, and ICS notification to the ICS participants	–
from 17:30 until 7:00 on the next VIBER business day	Making and forwarding electronic bank account statement	Making and forwarding electronic bank account

The above hours of operation shall apply on re-arranged VIBER business days specified in the annual settlement calendar published on the MNB website. 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.

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.

<sup>5</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>

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**

In the process of execution of payment orders (to or from an account managed by the MNB) for the purpose of the transaction exchange rate and the date of execution and receipt, Saturdays – when declared working days – shall not be recognised as business day.