Business terms and conditions for bank accounts managed by the Magyar Nemzeti Bank and the settlement of forint and foreign exchange transactions

Annex 4/a

Budapest, ~~1 January 2023~~27 October 2025

CONTINGENCY SITUATIONS AFFECTING DIRECT PARTICIPANTS

Contents

1. COMMUNICATION BETWEEN THE MNB AND DIRECT PARTICIPANTS IN CONTINGENCY SITUATIONS

1.1. Receiving information by the MNB when there is no SWIFT connection

If any VIBER participant is unable to send a VIBER message via SWIFT due to a failed SWIFT connection, whether the participant's own or the MNB's, it shall forward payment and settlement orders and any other VIBER messages to the MNB (sent via SWIFT under standard operating circumstances) in a paper-based format, ~~and~~ using the electronic channels specified in Chapters IV and V of Appendix 2, with electronic signature. Payment and settlement orders, as well as VIBER messages shall be deemed received from the time they have been made available to the MNB in accordance with the terms of this section. VIBER does not consider these payment and settlement orders accepted until settlement.

a) Paper-based submission

The VIBER message sent on the printed SWIFT message, signed in the manner as registered with the MNB, shall be delivered to the MNB's Central Expedition (Központi Expedíció) (1013 Budapest, Krisztina körút 55~~).~~.)[1] during its opening hours.

b) Submission of payment ~~and~~ settlement _and transfer_ orders by electronic channel in accordance with Chapters IV and V of Appendix 2

Payment and settlement orders (in accordance with Annex 16 or SWIFT messages~~),~~) _and other VIBER messages sent as SWIFT messages in normal mode of operation,_ if they are signed on behalf of the direct participant in electronic way by two persons holding right of disposal over the account, according to the Business terms and conditions, may also be submitted via electronic channels specified in Chapters IV and V of Appendix 2. Orders submitted as such electronic documents must be given a file name in accordance with Section IV.4.2 of Appendix 2, for automatic transmission within the MNB:

The receipt of the file containing the payment and settlement orders by the MNB shall be evidenced by a technical receipt sent by GIROHáló service of GIRO Zrt. or a delivery notice sent by the mail system. If the direct participant does not receive notification, it shall request the MNB for information on the receipt of the file via the contact details published in Annex 4/b of the Business Terms and Conditions. ~~Giro Zrt. will reject the files the file names of which do not comply with the file naming convention, and the MNB will reject not machine-completed payment and settlement orders. The direct participant will have to resubmit the rejected files. The MNB takes no responsibility for the files submitted erroneously or for the late receipt and payment attributable to the erroneous submission.~~

Files with file names that do not comply with the file name convention will be rejected by GIRO Zrt., and payment and settlement orders that are not machine-completed, as well as orders signed by a signatory who has not been notified to the MNB in advance as an authorised signer, or orders signed with a certificate that does not comply with the Business Terms and Conditions will be rejected by the MNB. The direct participant will have to resubmit the rejected files. The MNB shall not be liable for files submitted erroneously or for delays in receipt and payment attributable to erroneous submission, or for errors in the content of the direct participant's order. The MNB will start a formal check when the files are received, and the files will be considered as received after a successful check.

The MNB undertakes to execute _a maximum of_ 10 ~~item~~_payment orders_ per quarter hour ~~at most~~. not including payment orders ~~towards~~_initiated for_ CLS Bank International~~,~~, provided that the 10 payment orders ~~complying with~~_that meet_ the formal and ~~substantive~~_content_ requirements ~~are available for the~~ _have already been received by the MNB's_ Directorate of Banking Operations ~~of the MNB~~ at the beginning of the ~~given~~ quarter hour ~~(i.e. they have been received in the manner set forth in point 1.1.).~~. Rejected payment orders shall count towards the number of the executed payment orders, however, the payment orders re-sent due to rejection shall not (they are to be treated separately).

The MNB undertakes to execute 2 payment orders for CLS Bank International per quarter hour at most, provided that the payment orders complying with the formal and substantive requirements are available for the Directorate of Banking Operations of the MNB at the beginning of the given quarter hour (i.e. they have been received in the manner set forth in point 1.1.).

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[1] Address and opening hours are available on the following link: https://www.mnb.hu/a-jegybank/informaciok-a-jegybankrol/elerhetosegi-adatok

If several direct participants are affected by technical difficulties, execution shall be performed in the order of submission, since the execution maximum refers to the sum of the submitted payment orders.

The MNB may deviate from the maximum number of items executed in positive direction (in the direction of a higher number of processed articles), however, it accepts no liability (warranty) for the completion of their processing.

It ~~stands to reason~~ follows from the above that the MNB ~~accepts a maximum of 10 payment orders, each payment order furnished with a time stamp indicating 17:45 or earlier points of time, for manual~~will accept for processing during the last quarter of the VIBER operating hours (~~i.e.~~ 17:45-18:00~~)~~.

~~VIBER messages other than the above~~) a maximum of 10 payment orders submitted on paper and ~~settlement orders, sent as SWIFT messages in normal mode of operation, can also be forwarded to~~using the ~~MNB in~~ electronic ~~channels specified~~channel as defined in Chapters IV and V of Appendix 2~~, provided that they will be signed by two persons holding right of disposal over the account, in electronic way as specified in the Business conditions~~ with a time stamp of 17:45 or earlier.

1.2. Sending by the MNB when there is no SWIFT connection

In emergency situations, if there is a fault in the direct participant's or in the MNB's SWIFT connection, the MNB shall send the direct participants information classified as banking or payment secret via the 'viber' channel of the GIROHáló GIROFile service or via encrypted e-mail channel. The MNB shall send information that is not classified as banking or payment secret in non-encrypted e-mail, too.

If the MNB uses the 'viber' channel of the GIROHáló GIROFile service, for the purpose of automatic forwarding, it shall send information that bear the file name specified in Chapter IV, point 4.1 of Appendix 2:

2. CONTINGENCY SITUATIONS ON THE DIRECT PARTICIPANTS' SIDE

If a direct participant is unable to send or receive SWIFT messages in the VIBER system temporarily[2], it shall notify the MNB without delay, using the contact details published in Annex 4/b of the Business Terms and Conditions, and consult on the manner of the assistance that it expects from the MNB. If all the components of the system function properly, but one or several direct participants cannot, due to a failure in their own systems, send payment and settlement orders via SWIFT to the VIBER, in the absence of a request to this effect the MNB shall not prolong the VIBER uptime. It shall, after prior consultation by telephone with the Domestic Payments Division of the Directorate Banking Operations of the MNB, accept from the direct participants concerned payment and settlement orders submitted in the manner specified in point 1.1. All direct participants must be able to switch to messaging specified in point 1.1 within 1 hour.

While executing payment and settlement orders submitted in the manner specified in point 1.1., the MNB does not perform any check as to whether it is a client item or not. All responsibility for the actual content of a payment and settlement orders and any duplication that might arise from the execution of payment and settlement orders submitted in a paper-based format and through the electronic channel as specified in Chapters IV and V of Appendix 2, and sent, after the technical error on the direct participant's side has been remedied, also via SWIFT shall, in all cases, lie with the direct participant that submits the payment and settlement order.

The payment and settlement orders submitted in accordance with the provisions of point 1.1 shall be executed by the MNB by account transfer in CAS, of which the direct participant capable of sending/receiving SWIFT messages will be notified by ~~an MT900~~a camt.054 SWIFT message for debits and ~~by an MT910 SWIFT message~~ for credits. Direct participants unable to send/receive SWIFT messages will receive the SWIFT messages sent upon posting the transaction after the recovery of its SWIFT connection. Until such time as the system is recovered, the MNB shall – ~~subject to~~at intervals specified at the direct participant's special request – send notifications of the execution to the direct participant unable to send/receive SWIFT messages, continuously, until the cut-off time for accepting payment transactions at the latest, through the electronic channel specified in Chapter IV or V of Appendix 2. The direct participant may make an intraday enquiries can be made in accordance with the Business Terms and Conditions over the phone, after proper

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customer identification. If there is no SWIFT connection at the end of the day - except for the lack of SWIFT connection, which occurs due to maintenance work on Saturdays qualifying as business days - the MNB shall send the direct participant ~~an MT950~~a camt.053 SWIFT ~~message~~statement prepared at the end of the VIBER hours of operation via electronic channels as specified in Chapters IV and V of Appendix 2 on the reporting day. On Saturdays qualifying as business days, when there is no SWIFT connection due to maintenance work, MNB shall send ~~an MT950~~a camt.053 SWIFT statement to the affected direct participant on its request, through one of the electronic channels specified in Chapter IV or V of Appendix 2.

If a payment transaction is received in the VIBER with a direct participant as its beneficiary that cannot establish a connection with VIBER, the MNB shall, at the request of the direct participant, send credit advice messages continuously, but no later than the closing time for receiving payment transactions, in a manner shown in the table below.

Report:	Find Payments Report										
Report Generation Date:	02/03/2009										
Report Generation Time:	11:05:45										
User:	bajkaig										
TRN	Amount		Currency Code	Value Date	OMT	Priority	Submitter	Debit Party	Credit Party	Status	Status Change Time
000BNS		2 353,00	HUF	02/03/2009	MT202	50	A BANK	AAAAHUHBXXX	BBBBHUHBXXX	Settled	02/03/2009 07:50:29
000LBB		10 007,00	HUF	02/03/2009	MT202	50	A BANK	AAAAHUHBXXX	BBBBHUHBXXX	Settled	02/03/2009 08:03:36

In this case the MNB shall communicate the number and the amount of the payment transaction, the name of the sender direct participant and the time of the settlement to the receiver direct participant. Further details shall be communicated to the addressee direct participant by the initiating direct participant simultaneously with the launch of the payment and settlement order. All direct participants unable to establish a VIBER connection shall notify the other direct participants of the fact that they are unable to receive SWIFT messages via the VIBER and that, therefore, request counterparty direct participants to send direct notifications. Upon request, the MNB shall notify the direct participants initiating a payment and settlement order by sending an MT999 SWIFT message or via the 'viber' channel of the GIROHáló GIROFile service or encrypted e-mail.

If the SWIFT connection of the given direct participant is restored and the direct participant can switch back to standard operation (taking into account the period of time that remains of the hours of operation), it shall notify the Domestic Payments Division of the Directorate Banking Operations of the MNB of this and, at its request, the other direct participants shall also be notified by the MNB.

The MNB shall charge the fee for the credit and debit confirmations it sends, as set out in the Notice.

2.1. KELER has no SWIFT connection with the MNB

KELER shall forthwith notify the MNB over the phone if its SWIFT connection has failed and inform the MNB (and its own customers) whether it will make an attempt to fix the error and postpone the start of standard operation or switch to the communication specified in point 1. with the MNB. The MNB shall record the KELER settlement orders in VIBER by account transfer, as necessary. The MNB shall continuously notify direct participants of the execution by ~~MT900/910~~camt.054 SWIFT messages and KELER through the "viber" channel of GIROHáló GIROFile service or via an encrypted e-mail channel. The MNB shall order the extension of the VIBER uptime only in the event of a technical gridlock, as specified in Section 3.3a). Section 2. shall apply to the reception of SWIFT messages and end-of-day VIBER statements.

2.2. GIRO Zrt. has no SWIFT connection with the MNB

GIRO Zrt. shall forthwith notify the MNB over the phone if its SWIFT connection has failed and notify the MNB (and the ICS participants) whether it will make an attempt to fix the error and postpone the start of standard operation or switch to the communication specified in point 1. with the MNB. In the latter case, the MNB shall record the ICS instant transfer orders and the settlement orders of the intraday multiple clearing by account transfer in VIBER, of which it shall continuously notify direct participants by ~~MT900/910~~camt.054 SWIFT messages and GIRO Zrt. through the "viber" channel of GIROHáló GIROFile service or an encrypted e-mail channel. The MNB shall order the extension of the hours of operation for this reason only if there is technical overload, as defined in section 3.3 a). Section 2. shall apply to the reception of SWIFT messages and end-of-day VIBER statements.

2.3. CLS BANK international has no swift connection with the mnb

Should either CLS Bank International's or the MNB's connectivity to SWIFT fail, CLS or the MNB shall notify the other via telephone or e-mail. The MNB and CLS Bank International will assess the nature of the problem and will jointly decide if they switch over to the communication channel called Central Bank Contingency Automation (CBCA) established between them. The MNB will send to CLS Bank International through CBCA the ~~MT202~~pacs.009 SWIFT message produced from the payment orders transmitted by direct participants through SWIFT sent to CLS Bank International (Pay-Ins). Payment orders sent by CLS Bank International (Pay-Outs) through CBCA will be submitted by the MNB to VIBER using account transfers, of which the direct participants will be informed through ~~MT910~~camt.054 SWIFT messages, while the MNB will inform CLS Bank International on the settlement via an encrypted e-mail channel. CLS Bank International will also be informed about the settlement of these payment orders via end-of-day VIBER statements, which will be submitted to CLS Bank International via CBCA in case there is no SWIFT connection between the MNB and CLS Bank International at the end of VIBER operating hours.

Should CLS Bank International's or the MNB's connectivity to SWIFT resume, both parties can return to standard operations at any point during the day. This means that all messages again will be exchanged via SWIFT rather than CBCA provided there is mutual agreement between both parties.

3. CONDITIONS FOR EXTENSION OF HOURS OF OPERATION REQUESTED BY THE DIRECT PARTICIPANTS

If a ~~direct~~ participant cannot, for technical or other reasons, submit its payment and settlement orders before the end of the hours of operation, it shall be entitled, in justified cases, request the extension of the hours of operation of the VIBER customer and/or bank-to-bank hours of operation. Both the customer and the bank-to-bank hours of operation may be extended by 1 hour at most with the proviso, that there shall be at least 30 minutes between the closing of the two types of hours of operation.

a)   The rules applicable to the submission of the request are as follows:

- Extension of hours of operation can be requested in respect of either customer or bank-to-bank items or both.

- Requests for extension of hours of operation shall be in writing (in requests sent in electronic way with electronic signatures specified in the Business conditions). Requests for extension of hours of operation via telephone shall be confirmed in writing; requests may be granted only after the receipt of the written confirmation.

- Requests may be submitted in an encrypted MT299 SWIFT message to the MANEHUHH BIC or, if there is no SWIFT connection, in accordance with point 1.1. The internal regulations of the direct participants shall specify their staff entitled to send such requests to the MNB.

- Requests for the extension of the customer hours of operation and/or that of the bank-to-bank hours of operation shall arrive at the MNB 20 minutes before the closing time (currently, by 16:40 or 17:40). The deadline for arrival of requests for the extension of bank-to-bank hours of operation submitted by the system operators at the MNB shall be 17:45 CET.

- Requests shall specify the length of the requested extension of the customer/bank-to-bank hours of operation and

  ➢ the cause of the failure
  ➢ the number and amount of the payment orders that the participant requests to be executed in VIBER, or – in the case of a liquidity shortfall – the amounts it expects to receive from other VIBER participant(s) during the extended hours of operation.

  The operators of the system are not obliged to the report these data.

b)   Conditions for the extension of the customer hours of operation:

1. Customers hours of operation can be extended only in the case of technical failures (a breakdown in the operation of the client's own system, public utility service, telecommunication service) and if, as a result of this,

2. the execution of over 10 payment orders would fail (in the event that the technical failure prevents the execution of not more than 10 payment orders, the direct participant shall forward the payment orders, along with a request for their processing, to the MNB in accordance with point 1 by 16:40).

3. The liquidity shortfall of a direct participant's customer shall not serve as a justification for the extension of the hours of operation. If the customer's account is funded, however, the direct participant's is not, the submitted order shall be queued and may be executed later.

c) Conditions for the extension of the bank-to-bank (final) hours of operation:

1. Extension may be requested if the technical failure specified in points b) 1. and 2. exists.

2. If extension occurs for liquidity reason, the direct participant has to queue with at least HUF 10 billion and the way it will resolve lack of funds (i.e. what can be expected during the extended hours of operation) shall be specified.

d) Granting of requests, extension of hours of operation

- The MNB shall, at the request of the direct participants, extend hours of operation with 1 hour at most in respect of both customer hours of operation and bank-to-bank hours of operation.

- System operators can request a total of 1 hour extension divided into several periods of time, for at least 30 minutes.

- The approval of the extension by the Hungarian State Treasury is not subject to the existence of the conditions specified in points 3.b) and 3.c).

- If the MNB grants requests pertaining exclusively to the uptime for customers and the length of the approved extension of the uptime exceeds 30 minutes, the MNB shall also modify the uptime for interbank operations in a manner that there is at least 30 minutes between the closing of the uptime for customers and for interbank operations. The MNB shall, subject to the fulfilment of the conditions set forth in points b) and c), grant joint requests in respect of the extension of the uptime for customers and interbank operations, if there is at least 30 minutes between the closing of the requested uptime for customers and interbank operations. When the MNB grants requests exclusively for interbank uptime, it shall not extend the uptime for customers. If a direct participant sends payment and settlement orders in accordance with point 1.1., the extension of hours of operation may also be justified by amount of time that the entering of data by the MNB takes.

- Until the closing of the VIBER uptime announced by the MNB for direct participants, all direct participants may send and are obliged to receive payment transactions. Following the client's hours of operation, only the payment and settlement orders listed in Annex 2 can be executed.

- Upon approving the direct participant's request, the MNB shall notify the other direct participants by ~~MT298 and SMT700~~admi.004 SWIFT messages.

- In the case of extended VIBER uptime, the deadlines specified in Annexes 2 and 2/a for submission and execution shall be extended in proportion to the extension of the uptime.

e) (Ex-post) Reporting obligation related to the extension of hours of operation; verification by the central bank of the data in the data reports submitted:

- The VIBER participant requesting the extension of the hours of operation shall report the reasons underlying the extension of the uptime in accordance with the provisions of the Decree of the Governor of the MNB on the reporting obligations for the central bank information system to be fulfilled primarily in the relation to carrying out the basic tasks of the Magyar Nemzeti Bank.

- The MNB may, in the course of the MNB audit of the direct participant, check the veracity of the data in the request and the data report randomly ex post. Audits may be carried out on sight or be based on documents requested by the MNB.

3.1. Extension of VIBER hours of operation initiated by KELER

KELER may request the MNB that it should extend the hours of operation for interbank transactions if KELER or a direct participant experiences technical problems concerning the submission of KELER settlement orders. In the request KELER shall clearly indicate whether the problem has arisen on its side or the direct participant's.

3.2. Extension of hours of operation initiated by GIRO Zrt.

GIRO Zrt. may request the MNB to extend the hours of operation for interbank transactions if GIRO Zrt. or an ICS participant experiences technical problems concerning the ICS intraday multiple or instant clearing. In the request GIRO Zrt. shall clearly indicate whether the problem has arisen on its side or the ICS participant's.

3.3. Extension of hours of operation initiated by the MNB

a) Extension of the hours of operation in case of the MNB's discretionary decision

In the case of a failure in the MNB's own systems or any operational risk event, the MNB may decide on the extension of hours of operation. The MNB shall, in accordance with the communication procedure specified point 1, notify the direct participants of the modification of the hours of operation, expected duration thereof and other circumstances and developments (whether the extension is needed concerning the hours of operation of the VIBER or the client account-management system, whether any modification in the central bank standing facilities is necessary, possibility of credit line modification, instant provision of credit line, notification of available ICS funds, etc.).

b) Based on GIRO Zrt.'s notification, the MNB orders a 30 minute extension of the bank-to-bank hours of operation on the last day of the reserve period if funds transfer of any ICS participants is unsettled by the prescribed deadline in the final session of the ICS intraday multiple clearing.

c) If the need arises for emergency cash supply, the MNB may, at its discretion, decide on the extension of the hours of operation.

Annex 4 to the Business Terms and Conditions relating to transactions carried out in cash for clients holding a forint account with the Magyar Nemzeti Bank and large bank cash transactions for cash processing organisations contains the regulations of extraordinary opening hours applicable under such circumstances.

The extension of the hours of operation, which may mean the modification of the hours of operation of the VIBER and the client account management system or the extension of the hours of operation of the client account management system only, may not be longer than 1.5 hours and is possible in the following cases:

- If the MNB **extends the hours of operation of the VIBER** in order to facilitate cash transactions, the extended period shall end at 19:30 at the latest. In the case of extended VIBER uptime, the deadlines specified in Annexes 2 and 2/a for submission and execution shall be extended in proportion to the extension of the uptime.
- When the ~~MNBextends~~MNB extends **only the uptime of its customer account management system**, during the extended uptime it shall permit only the execution of cash transactions. In this case the application for overnight loans and the submission of deposit fixing orders under the standing facilities and modification of the current day's intraday credit line shall be adjusted to the closing of the MNB's client account management system related to the acceptance of the cash transactions initiated by the direct participants, i.e. these instruments will still be available after closing for another 15 minutes (closing time of the client account management system +15 minutes, maximum until 19:45 hours). Otherwise, the deadlines specified in Annexes 2 and 2/a for submission and execution shall be extended in proportion to the extension of the uptime

The MNB shall notify the direct participants of the above simultaneously with the announcement of the extension of the hours of operation.

4. CONTINGENCY SITUATIONS ON THE MNB'S SIDE

4.1. The late opening of VIBER (postponed CAS opening)

If both the CAS and the SWIFT networks can operate, however, the client account-management system of the MNB cannot execute the payment transactions to be executed prior to the opening of the VIBER operating hours, the MNB shall postpone their booking, and/or the opening of the VIBER system with at most 2 hours. It shall forthwith notify the direct participants to this effect by an ~~MT999~~admi.004 SWIFT message.

If the payment transactions to be executed before the start of the VIBER uptime cannot be posted within 2 hours, the MNB shall execute these through account transfers after the opening of VIBER. Direct participants shall be notified of this by ~~MT900/910~~camt.054 SWIFT messages.

KELER orders are queued until the start of the VIBER uptime, and then they are executed in the order of submission in line with their priority.

In the case of ICS queuing, the deadline for making funds covering ICS position matrix II available shall be extended for an amount of time corresponding to the delay in the opening of the VIBER operating hours. GIRO Zrt. decides on the clearing of the transactions submitted into the first session of the ICS intraday multiple clearing in accordance with the ICS's regulations governing contingency situations.

> Delay in the opening of the VIBER shall not automatically mean the extension of its closing time (because only the execution is delayed, submission isn't). Unless stipulated otherwise by the MNB, the rest of the hours of operation shall remain unchanged.

If the position matrix related to the ICS overnight settlement I and to the early morning cycle of the intraday multiple clearing is received late, the start of the VIBER uptime shall not be postponed. In this situation the additional payment transactions, which arrived before VIBER operating hours into the client account-management system of the MNB (without booking the position matrix related to the ICS overnight settlement I and to the early morning cycle of the intraday multiple settlements) will be settled if there is enough funds (if there is lack of funds, the payments will be in the queue). When VIBER starts without the settlement of the position matrix related to the ICS overnight settlement I and the to the early morning cycle of the intraday multiple settlements, the MNB shall inform the direct participants through MT999 SWIFT message without delay. The booking of the matrices (if the MNB receives the matrix during the business day) occurs with high priority during the VIBER hours of operation: contrary to standard operation, the net positions of direct participants are booked on the accounts. If the account of one or more direct participant is still unfunded at the end of the VIBER hours of operation, the MNB shall register a forced overdraft to the extent to which the net ICS position is unfunded to the direct participant with an unfunded account.

4.2. The VIBER operating time was opened, however, the SWIFT connection does not work at the opening or is interrupted during the day

If the VIBER uptime has started, but the SWIFT connection is not functioning at the time of opening or is interrupted during the day, the VIBER automatically executes payment transactions submitted for a later settlement date due on that day. Cash transactions, central bank account transfers (e.g. bank card settlement, ICS position II) as well as payment and – in the event of an intraday interruption of the SWIFT connection – settlement orders submitted on that day before the interruption of the SWIFT connection shall be executed. The payment orders (e.g. bank-to-bank and customer transaction orders) and settlement orders submitted via SWIFT on the reporting day (during the existence of the malfunction) are settled after the start of the SWIFT service. The direct participants may submit their urgent payment orders (bank-to-bank and customer orders not yet submitted via SWIFT) and settlement orders due on the reporting day to the MNB for execution in the manner as defined in point 1.1. after notifying, in advance, the Domestic Payments Division of the Directorate Banking Operations of the MNB by telephone. (The available telephone numbers are available in Annex 4/b of the Business terms and conditions). The MNB shall continuously notify the sender and the receiver direct participant about the execution of the (preferably limited number of) payment and settlement orders submitted by way mentioned above via the 'viber' channel of the GIROHáló GIROFile service or in an encrypted email channel in the manner shown in the table mentioned in point 2. Other information shall be provided by the sender direct participant to the receiver direct participant simultaneously with submitting the payment and settlement order to the MNB.

In the absence of a SWIFT connection, KELER shall send its settlement orders and the requests for changes in the intraday credit line to the MNB via encrypted email channel or the 'viber' channel of the GIROHáló GIROFile service with electronic signature and shall receive confirmation of execution via encrypted email channel fax or the 'viber' channel of the GIROHáló GIROFile service.

When there is no SWIFT connection, the MNB shall record the ICS multiple intraday clearing settlement and instant transfer orders in VIBER by account transfers, and notify GIRO Zrt. of the execution or non-execution of those via the "viber" channel of the GIROHáló GIROFile services or through an encrypted e-mail.

4.3. The CAS is not operating, however, the SWIFT service is operating

If the CAS is down at the start of the VIBER uptime, neither the transfer of VIBER balance changes nor payment and settlement orders will be executed. The SWIFT stores the submitted payment and settlement orders, as, however, they are not executed, no notification is sent to direct participants. The MNB shall, without delay, notify the direct participants of the breakdown of the CAS by means of an MT999 SWIFT message. If the operation of the CAS is restored, the already submitted payment and settlement orders shall be executed and the usual course of business shall resume on the VIBER business day. If the operation of the CAS cannot be restored, the MNB shall switch to the on-site or the remote backup. The execution of payment transactions suffers delay in both cases.

While the restoring of the operation of CAS is performed, the MNB takes no responsibility for the fulfilment of the SWIFT message in the right sequence. After the restart of CAS, direct participants shall ascertain the status of the payment and settlement orders submitted by them.

During non-operation of CAS, the Central Bank transactions and KELER settlement orders can be executed against newly blocked securities collaterals, by manual checking the availability of funds. The MNB and KELER shall consult about the outcome and completeness of the manual processing and, if necessary, they shall decide upon the extension of the VIBER operating hours.

The MNB shall be entitled to authorise GIRO Zrt. to perform ICS intraday multiple clearing without a prior check of the ICS participant's funds on its bank account kept with the MNB. Settlement orders are recorded subsequent to the restoration of CAS, during the VIBER hours of operation with high priority: contrary to standard operation, the net positions of direct participants are booked on the accounts vis-à-vis the account of the MNB. If the debt of any direct participant is still outstanding at the end of the VIBER hours of operation, the MNB shall register a forced loan to the extent of the shortfall of the net intraday ICS multiple settlement for the direct participant(s) not having sufficient funds.

The MNB shall be entitled to authorise GIRO Zrt. to raise the balance of the instant payment account of the ICS participant without a prior check of the ICS participant's funds on its bank account kept with the MNB. Instant transfer orders are posted after restoring CAS, during the VIBER hours of operation with high priority. If the debt of any direct participant is still outstanding at the end of the VIBER hours of operation, the MNB shall register a forced loan to the extent of the shortfall of the instant transfer for the direct participant not having sufficient funds.

4.4. Both SWIFT and CAS are operating, however, the MNB's VIBER workstations are not

In this case the payment and settlement orders arriving via SWIFT on the reporting day, and the payment and settlement orders submitted before the reporting day for later execution shall be executed; however, the MNB cannot perform monitoring and the entry of the payments to be executed through account transfer detailed in point 2. The MNB shall forthwith notify the direct participants to this effect by an MT999 SWIFT message or e-mail. In this case the end of the VIBER uptime shall be in line with the normal schedule. The MNB shall execute the unexecuted payments in the customer account management system, of which the direct participants will not receive any ~~MT900/910~~camt.054 SWIFT message, but rather be informed of in the bank account statement.

4.5. VIBER is running on the remote backup system

In case of a persistent failure of the systems running the core components of the VIBER, when restoration takes longer, significantly exceeding the permitted delay, or may take several days, the system shall continue to run on the remote backup system at a location geographically far away from the MNB centre.

The direct participants shall be informed of the switchover and the anticipated downtime after the switchover through the "viber" channel of the GIROHáló GIROFile servicer or an encrypted e-mail. Relocation takes maximum 2 hours.

During this time payment and settlement orders can be sent continuously; however, execution shall be delayed until the moment of completion of the switchover. The content of the service based on the backup system shall remain unchanged.

a.) If the malfunction can be remedied during the day, reverting to standard operation shall take place only after the end of the VIBER uptime. The MNB shall notify the direct participants of the change (extension) during the uptime and the anticipated closing time through the "viber" channel of the GIROHáló GIROFile servicer or an encrypted e-mail. In this case, payment transactions in the MNB's client account-management system shall be executed, bank account statements shall be sent and end-of-day credit line modification shall be made in the normal course of business.

b.) If the malfunction can not be remedied during the day, next day's operation on the remote backup system for direct participants shall continue as per the previous day's schedule.

4.6. The MNB cannot perform account closing on time

If the MNB's client account management system cannot complete the account closing on time, the MNB shall notify the direct participants without delay by sending an MT999 SWIFT message. This means that the transfer of the ICS facility notifications for ICS participants, and of the ICS facility and instant credit line to GIRO Zrt. shall be postponed in line with the extension of the uptime.

After establishing the actual instant credit line and the ICS facility data, the MNB shall forthwith forward those to GIRO Zrt. for the purpose of utilising the instant credit line and commencing the ICS overnight processing. Should this fail, depending on the recovery of the MNB's systems, the MNB may define the instant credit line, the ICS facility and the schedule of the VIBER business day by ad hoc decision, of which it shall forthwith notify the direct participants by an MT999 SWIFT message.

5. CONTINGENCY SITUATIONS IN INSTANT CLEARING PROCEDURES

If GIRO Zrt. is unable to provide the MNB with information on instant loans drawn outside the VIBER hours of operation, and it is not possible to determine which ICS participant has drawn an instant loan, the MNB shall set the intraday credit line of the ICS participants holding an instant credit line and participating as sender in the instant clearing process to zero in VIBER and shall not execute any direct transfers until the error is resolved.

If the MNB or GIRO Zrt. detects a discrepancy between the balance of the collective account and the instant payment accounts, no direct transfers shall be made until the error is resolved. If necessary, the MNB shall decide on further steps after considering risks.

If, due to a technical problem, it is necessary to process the instant loan disbursement and repayment related to the instant clearing manually, and the time required justifies it, the MNB shall suspend the ICS VIBER debit cash flow of the ICS participant affected by the loan until processing.[3] When the disbursement and the repayment of the loan are processed manually, the MNB may merge disbursements and repayments separately for each bank.

6. DEVIATION FROM THESE PROCEDURAL RULES

If the MNB deems it necessary for the smooth processing of payments, it may deviate from the rules set out in these regulations by a special decision, and shall immediately notify the direct participants accordingly by an MT999 SWIFT message, via the GIROHáló GIROFile service "viber" channel or via an encrypted e-mail channel.

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[3] The suspension of the direct participant's VIBER debit cash flow shall take place by entering a large amount account transfer of high priority.