

Call for application

Registration in the independent valuers' register

The Central Bank of Hungary (hereinafter: MNB) is issuing a call to professionals and legal entities eligible for registration in the independent valuers' register under the currently effective legal provisions.

The fundamental rules applicable to independent valuers are specified in Act XXXVII of 2014 on the further development of the institutional system strengthening the safety and security of certain participants of the financial intermediary system (hereinafter: Resolution Act) and Government Decree 205/2014 (VIII.15.) on certain rules applicable to independent valuers and their selection according to the Resolution Act.

In accordance with the Resolution Act, the MNB acting in its scope of authority for resolution makes sure that, in the event it would become necessary under the same act, the reliable and fair valuation of the assets and liabilities of the credit institution and investment firm with a registered office in Hungary (hereinafter: institution) is performed by a person who complies with the professional requirements defined in the relevant legal provisions as well as the requirements on the conflict of interests (hereinafter: independent valuer).

The register of independent valuers is maintained by and published on the website of the MNB.

1. Application requirements:

Natural persons	Legal entities
<ul style="list-style-type: none">- a university or college level degree received in tertiary education in economics, or an economist qualification obtained in undergraduate or master courses in economic sciences or law	<ul style="list-style-type: none">- employment of at least one employee who meets the application requirements specified for the independent valuer as a natural person,- is not under proceedings resulting in termination without a legal successor.
<ul style="list-style-type: none">- and an auditor qualification, specialised in financial institutions or investment firms	
<ul style="list-style-type: none">- and a certificate of clean criminal record and a no-debt tax certificate.	

2. The application shall include the following:

Natural persons

- a curriculum vitae containing at least the following:
 - the name, residential address, postal and e-mail addresses of the applicant as well as the registration date and registration number for self-employed applicants,
 - the name, registered office and registration number of the legal entity in which the independent valuer has a direct or indirect stake,
- a cover letter,
- notarised copies of the authority-issued personal identification and residence certificates,
- a certificate no older than 3 months attesting to the absence of any public debt of the applicant in Hungary and in the countries where it is established or operates branch offices,
- notarised copies of the documents certifying the educational and vocational qualifications as specified in the application requirements and the original counterpart of the official certificate no older than 3 months attesting to the applicant's clean criminal record,
- professional references of the applicant,
- completed and signed copies of declarations No. 2 and 3 enclosed to this call for applications.

Legal entities

- an introductory letter stating the following about the applicant as a legal person
 - name, postal and e-mail addresses, registered office, site, branch office (area of operation),
 - registration date and number,

- name and residential address of its senior officer and auditor,
- core business activity and additional activities as defined in the Articles of Incorporation based on the nomenclature issued by the Central Statistical Office,
- name (company name) and address (registered seat) of all members with a direct or indirect stake and, if the legal equity is the Hungarian branch of an enterprise incorporated abroad, the name (company name), registered seat and registration number of the enterprise incorporated abroad, and
- the name, registered office and registration number of the legal entity in which the independent valuer has a direct or indirect stake,
- professional references,
- a certified copy of the register no older than 30 days of the company
- a certificate no older than 3 months attesting to the absence of any public debt of the applicant in Hungary and in the countries where it is established or operates branch offices
- notarised copies of the authority-issued personal identification and residence certificates and documents certifying the educational and vocational qualifications as specified in the application requirements of the employees who meet the requirements for natural person applicants as well as the original counterpart of the official certificate attesting to the person's clean criminal record,
- completed and duly signed copies of declarations No. 1–3 enclosed to this call for applications.

Applications shall be submitted electronically to the email address **fuggetlen-vagyonertekelo@mnbb.hu** by **16 October 2014**.

Should the applicant submit an incomplete application, the MNB will request rectification within 7 days. Should the applicant fail to comply with the requirements in the rectification request, the application will be deemed invalid.

Applications will be evaluated by a committee founded by the MNB, where to members are also delegated by the representation organizations of the credit institutions and investment firms. All applications will be evaluated by **16 November 2014** and each applicant will be notified of the committee's decision within 8 days after the decision. Winning applicants will be recorded in the register of independent valuers.

In case of being appointed to perform a certain task, the independent valuer shall declare that it is independent of the affected institution, the MNB acting in its scope of authority for resolution and the Supervisory Authority. The independent valuer shall be deemed independent if its revenues from the institution under resolution or from the MNB did not exceed 1 per cent of its gross sales revenue in the current business year or either of the preceding 5 business years. (These declarations are not required at the time the application is submitted.)

An application is considered invalid if:

- it does not comply with the requirements stipulated by law or the call for applications,
- it is sent to an email address other than the one specified or it is not sent by email,
- it is received past the deadline.

The MNB shall delete the independent valuer from the register if:

- the independent valuer disclosed false data in its application,
- the independent valuer no longer meets the conditions set forth in the Resolution Act and in the legislation adopted by virtue thereof,
- the independent valuer requests this in writing,
- the person registered as independent valuer has died or the legal entity independent valuer has been terminated.

(The MNB shall notify the stakeholder about the removal from the register.)

For more information about the call for applications, please contact us at the above email address.