

LICENSING THE ACTIVITY OF PAYMENT INSTITUTIONS

Pursuant to the provisions in sub-paragraph aa) of paragraph a) and paragraph b) of Section 9 (1) of Act CCXXII of 2015 on the general rules of trust services and electronic transactions, Sections 17 (1) and 19 (1) of Government Decree 451/2016. (XII. 19.) on the detailed rules of electronic services, and Section 3 (1) of MNB Decree 36/2017. (XII. 27.) on the rules of electronic communication in official matters in progress before the Magyar Nemzeti Bank ("Decree"), on grounds of Section 58 (2) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank ("**MNB Act**"), the legal representative of an **economic operator or an applicant (client)** obliged to apply electronic communication must submit his application, notification or other petition by using the prescribed form available in the information system ensuring the electronic transactions of the Magyar Nemzeti Bank (**MNB**) ("**ERA System**") and introduced for the procedure related to the petition in question, in the manner and with content specified therein, simultaneously uploading the attachments specified by the law and other documents required by the MNB.

In the licensing procedures, the applications and notifications must be submitted by using the prescribed electronic form available in the *E-administration / Licensing* service on the ERA interface available on the MNB's website, attaching the certified electronic copies of the appendices. The resolutions, requests for clarification, notices and other communications of the MNB are delivered to the financial institutions or their legal representatives by sending them to the delivery storage space.

The website of the MNB contains information materials on electronic transactions and the submission of appendices to be attached in licensing procedures (electronic documents):

<https://www.mnb.hu/letoltes/tajekoztatas-az-e-ugyintezesrol-az-mnb-elotti-engedelyezesi-eljarasokban-1.pdf>

Further information related to certain aspects of the licensing procedures is available under the following menu item:

<https://www.mnb.hu/letoltes/tajekoztato-az-egy-es-engedelyezesi-illetve-nyilvantartasba-veteli-eljarasok-soran-leggyakrabban-felmerulo-a-magyar-nemzeti-bank-mnb-gyakorlatat-erinto-kerdesekkel-kapcsolatban-1.pdf>

In addition to the provisions stipulated in Act CXXXV of 2013 on Certain Payment Providers (**Payment Service Providers Act**), the licensing guide also contains the provisions included in the guidelines issued by the European Banking Authority (**EBA**) entitled "*Guidelines, based on Article 5 (5) of Directive 2015/2366/EU, on the information to be provided for the licensing of payment institutions and e-money institutions and for the registration of the services consolidating account information*" (**Guidelines**), and the MNB – integrating it in its supervisory practice – expects the institutions to comply with those during its proceeding.

I. GENERAL RULES

Payment institution is an enterprise that holds a licence, as prescribed by this law, to provide payment services – including also the enterprises that of the payment services provide solely account information services (based on prior registration) –, but not licensed to issue e-money. (*Section 5 (1a) of the Payment Service Providers Act*)

Unless the law provides otherwise, payment institutions may only perform financial services activity and supplementary financial services activity in possession of a statutory licence issued by the MNB, acting within its duties related to the supervision of the financial intermediary system. (*Section 4 (1) of the Payment Service Providers Act*)

In the absence of the relevant express provision of the Payment Service Providers Act, the establishment of a payment institution does not require a licence; it is only the activity it intends to perform that is subject to a licence, with the proviso that the company may start its activity that requires an official licence only after the issuance of the activity licence.

II. ACTIVITIES THAT MAY BE PURSUED BY PAYMENT INSTITUTIONS

The payment institution may pursue the following activities.

(payment services as defined in sub-paragraphs 87a)-h) of Section 6 (1) of the Act CCXXVII of 2013 on Credit Institutions and Financial Enterprises ("Credit Institutions Act"),

2.1. Payment services

Payment services defined by sub-paragraphs 87a)-h) of Section 6 (1) of the Credit Institutions Act:

- services facilitating cash deposit on payment accounts, and all activities necessary for the keeping of payment accounts,
- services facilitating cash withdrawal from payment accounts, and all activities necessary for the keeping of payment accounts,
- execution of payment transactions between payment accounts,
- the service specified in the previous point, if the payment transaction is executed to the debit of the credit facility available to the client using the payment services,
- issuance of cash substitute payment instrument – other than cheques and e-money – and acceptance of payment transactions,
- cash transfer service,
- payment initiation service,
- account information services,

2.2. Other activities requiring an MNB licence

Payment institutions may perform the activity of granting credits and loans only to their clients, in connection with the following payment services

- execution of payment transaction between payment accounts to the debit of the credit facility available to the client,
- issuance of cash substitute payment instrument, other than cheques and e-money, if
 - the loan is granted solely from the payment institution's own funds and it is related only to the execution of a payment transaction,
 - no loan shall be granted from funds received or held by the payment institution for the purpose of executing the payment transaction,
 - the tenor of the loan may be twelve months at the most, and
 - the own funds of the payment institution comply with the statutory requirements. *(Sub-paragraphs a)-b) of Section 5 (2), sub-paragraphs a)-d) of Section 6 (1) of the Payment Service Providers Act)*

The credits and loans granted by the payment institution shall be governed by the provisions of Section 65 of the Payment Service Providers Act and Act CLXII of 2009 on Consumer Loans. *(Section 6 (2) of the Payment Service Providers Act)*

The payment institution may be licensed to operate payment systems. *(Section 5 (3) of the Payment Service Providers Act)*

2.3. Other activities not requiring an MNB licence

In addition to the activities listed in sub-paragraphs 2.1-2.2, the payment institution is entitled – in connection with the payment services it provides – to provide services related to the operation of the payment services and other closely related supplementary services, including the ensuring of the execution of payment transactions, conversion of the currency being the subject of the payment transaction, custodian services, as well as the storage and processing of data. *(Section 5 (4) of the Payment Service Providers Act)*

Unless it is provided otherwise by the law, the payment institutions may also pursue other business activity subject to the restriction that they may not pursue financial services activity and supplementary financial services activity other than those listed above. *(Section 5 (1b) of the Payment Service Providers Act)*

III. ORGANISATIONAL RULES RELATED TO PAYMENT INSTITUTION / INITIAL CAPITAL

3.1. Organisational rules

Payment institutions may operate as joint stock company, limited liability company, cooperative society or as the branch office of a payment institution with registered office in another EEA state. *(Section 10 (1) of the Payment Service Providers Act)*

- payment institutions operating in the form of joint stock company and limited liability company shall be subject to the provisions of Act V of 2013 on the Civil Code (**Civil Code**) applicable to business associations, limited liability companies and joint stock companies.
- payment institutions operating in the form of cooperative society shall be subject to the provisions of the Civil Code applicable to cooperative societies,
- the payment institutions operating in the form of branch office shall be subject to the provisions of Act CXXXII of 1997 on Hungarian Branch Offices and Commercial Representative Offices of Foreign Companies, with the derogations specified in this Act. *(Section 10 (3) of the Payment Service Providers Act)*

3.2. Amount of initial capital

For the payment services activity – with the exceptions stipulated in paragraphs (2) and (3) – the payment institution shall have an initial capital of at least HUF 37,500,000 (thirty-seven million, five hundred thousand forint). *(Section 11 (1) of the Payment Service Providers Act)*

When, of the payment services, the payment institution performs cash transfers only, it shall have an initial capital of at least HUF 6,000,000 (six million forint). *(Section 11 (2) of the Payment Service Providers Act)*

When, of the payment services, the payment institution performs payment initiation services only, it shall have an initial capital of at least HUF 15,000,000 (fifteen million forint). *(Section 11 (3) of the Payment Service Providers Act)*

The initial capital for the establishment of the payment institution may be contributed in cash only. The initial capital may only be paid up and held until the commencement of the operations in a credit institution that does not participate in the foundation, in which the founder has no ownership share and which has no ownership share in the founder. *(Section 11 (6) of the Payment Service Providers Act)*

IV. GENERAL REQUIREMENTS RELATED TO THE PAYMENT INSTITUTION

4.1. Personal and material conditions

The payment institution may commence and pursue the financial services activity and the supplementary financial services activity only when the following conditions are satisfied:

- accounting and registration policy complying with the laws,
 - internal regulations complying with prudent operations,
 - personal conditions necessary for the performance of financial services activity and supplementary financial services activity,
 - IT, technical and security equipment and premises suitable for the performance of the activity,
 - audit procedures and systems,
 - property insurance,
 - the information and control system for the mitigation of operational risks, and
 - transparent organisational structure
- (personal and material conditions).** *(Section 12 (1)-(2) of the Payment Service Providers Act)*

Payment institutions providing payment initiation services shall hold a professional liability insurance or comparable guarantee, which ensures that they can comply with their compensation obligation specified in Sections 43, 49, 50, 52/A and 54 of Act LXXXV of 2009 on the Pursuit of the Business of Payment Service (**Payment Services Act**).

The payment institution providing account information services shall have professional liability insurance or other comparable guarantee that ensures that it can discharge its outstanding liabilities to the payment provider keeping the payment account or to the clients in the event of unauthorised or fraudulent access to or use of the information related to the payment account. (*Section 13/A (1)-(2) of the Payment Service Providers Act*)

The personal and material conditions must be also satisfied upon changing the registered office or the business site as well as upon amending the financial services activity or the supplementary financial services activity. (*Section 12 (2) of the Payment Service Providers Act*)

4.2. Requirements pertaining to the owner of the payment institution

The owner, with qualifying holding, of the payment institution may only be a person,

- who is independent of any influence jeopardising the prudent, careful and reliable operation of the payment institution, has good business reputation, and is able to ensure reliable and prudent owner's governance and control of the payment institution and the institution issuing electronic currency, and
- the business relations and ownership structure of whom (which) are transparent, and thus they do not prevent the exercise of efficient oversight of the payment institution. (*Sub-paragraphs a)-b) of Section 13 of the Payment Service Providers Act*)

4.3. Application for activity licence

The application for the licence shall be submitted in advance on the electronic form dedicated to this purpose, available in the ERA system.

The applicant shall submit true, complete, accurate and up-to-date information and comply with all provisions prescribed in the relevant guidelines. The details of the information provided by the applicant shall be proportionate with the size and internal organisation of the applicant as well as with the nature, range, complexity and risks of the specific services that the applicant wishes to provide. (*Paragraph 1.2. of Part 4.1. of the Guidelines*)

When the application contains information or is based on information that is available to the MNB, but the respective piece of information is no longer valid, accurate or complete, the applicant shall forthwith submit the updated version of the application to the MNB. Such application shall indicate the respective information, the place thereof in the original application, explain why the information is no longer valid, accurate or complete, provide the up-to-date information and confirm that the rest of the information included in the original application remains valid, accurate and complete. (*Paragraph 1.5. of Part 4.4. of the Guidelines*)

Pursuant to Directive 2015/2366/EU (**PSD2**), the senior officers and the persons responsible for the management of the payment institution must be of good reputation and possess appropriate knowledge and experience to perform payment services, regardless of the institution's size, internal organisation and the nature, scope, complexity and risks of its activities and the rights and responsibilities of the specific position. (*Paragraph 1.2. of Part 4.1. of the Guidelines*)

All data submitted by the applicant are necessary for the assessment of the application; the MNB will treat these in accordance with the professional secrecy obligations set out in PSD2, without prejudice to the applicable EU laws and the national requirements and procedures on the exercise of the right to access, rectify, cancel or oppose. (*Paragraph 1.5. of Part 4.1. of the Guidelines PSD2*)

4.4. Documents to be submitted as annexes to the activity licence application

The payment institution (applicant) shall attach to its activity licence application:

- the applicant's programme of operations, which also contains the precise definition of the financial services activity and supplementary financial services activity it intends to perform,
- the medium-term business plan, related to the first three years, also containing a preliminary budget and the facts related to the fulfilment of the personal and material conditions necessary for the operation,
- proof of the availability of the full amount of the initial capital,
- with a view to protecting the clients' funds, a description of how the conditions stipulated in Section 51 of the Payment Service Providers Act are ensured, including the detailed description of the IT system suitable for keeping a separate register of clients' funds and the auditor's confirmation of the suitability of the system,
- the description of the applicant's corporate governance and internal audit systems, including the administrative, risk management and accounting procedures, presenting the proportionality, appropriateness and reliability of such corporate governance and audit procedures,
- the name of the applicant's external auditor,
- the policies and procedures related to the prevention and combating of money laundering and terrorist financing, and to the implementation of the financial and asset restricting measures ordered by the European Union and the UN's Security Council,
- the presentation of the applicant's organisational structure and scope of responsibilities, organisational and operational rules as well as the regulations containing the general terms and conditions,
- if the applicant intends to commission an agent to perform the payment services activity, plans to establish branch offices or outsource the operation of its activity, the presentation of this, including the applicant's commitment to inspect the agent, branch office and the entity performing the outsourced activity at least annually,
- if the applicant joins any payment system, the declaration on the accession (on Standard Form) and the description of its participation in the payment system,
- the identification data of the applicant's senior executive, specified in Annex 1, and the following documents confirming the fulfilment of the conditions stipulated in Section 29 of the Payment Service Providers Act,
- the applicant's articles of incorporation,
- the applicant's documentary confirmation, not older than thirty days, that it has no outstanding debt to the tax authority, customs authority, health insurance organisation and the pension insurance administrative body having competence based on its personal law,
- the applicant's declaration that its other business activity does not jeopardise the functioning of the payment institution (on Standard Form),
- the applicant's documentary confirmation, not older than thirty days, that it has been registered based on its personal law, it is not under bankruptcy, liquidation or dissolution proceeding, and there is no disqualifying reason against its senior executive,
- when the application relates to the granting of credits and loans specified in Section 8 of the Payment Service Providers Act or to the issuance of cash substitute means of payments, a statement on joining the central credit information system defined by the Act on the Central Credit Information System,
- a declaration on the applicant's contingent and future liabilities, as specified in Act C of 2000 on Accounting (on Standard Form),
- the description of the procedures used for the monitoring, management and follow-up of security incidents and security-related customer complaints, including the incident reporting procedure elaborated in accordance with the notification obligation stipulated in Section 55/B of the Payment Services Act,
- the description of the procedure used for registering, monitoring, tracking and limiting access to sensitive payment data,
- the description of the measures aimed at ensuring business continuity, which contains the clear identification of the critical operations, efficient standby plans, and the procedures for the regular testing and review of the suitability and efficiency of such plans,
- the description of the principles and definitions applied during the collection of statistical data related to performance, transactions and frauds,
- the description of the security principles, and particularly of the detailed risk assessment related to the payment services, and the security audit and risk mitigation measures that serve the proper protection of customers against the identified risks, including fraud and the illegal use of sensitive and personal data,
- its complaint management policy, and

- applicant's statement executed in a private document providing full evidence, consenting to the verification of the authenticity of the content of the documents attached to the licence application by the administrative bodies commissioned by the MNB (on Standard Form). *(Sub-paragraphs a)-x) of Section 17 (1) of the Payment Service Providers Act)*

The applicant shall attach the description of the audit system and organisational measures necessary for taking all reasonable measures to protect the interest of the users of the financial services and supplementary financial services and to ensure the continuity and reliability of the financial services activity and supplementary financial services activity.

When describing the security audit and risk mitigation measures related to the detailed risk assessment, the applicant shall present how those ensure high quality technical security and data protection, including the software and IT systems applied by the applicant or the outsourcing provider performing any part or the entirety of applicant's operation as outsourced activity. Such measures shall also include the security measures stipulated in Section 55/A of the Payment Services Act. *(Section 17 (2) and (2a) of the Payment Service Providers Act)*

As a condition for the issuance of the licence to perform financial services and supplementary financial services activity, the applicant shall make a declaration that the governance of the payment institution takes place in the principal office established in the territory of Hungary. *(Section 17 (4) of the Payment Service Providers Act)*

The applicant shall declare that it has disclosed to the MNB all important facts, data and information required for the issue of the licence. *(Section 59 (2) of the MNB Act)*

4.5. Documents related to the owner, with qualifying holding, of the payment institution

If the applicant has an owner with qualifying holding¹ – as specified in point 36 of Article 4 of Regulation 575/2013/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation 648/2012/EU (CRR) – applicant shall attach, in addition to the documents listed in Section 4.4, to the application for the licence to pursue financial services activity and supplementary financial services activity:

- the identification data of the owner, stipulated in Annex 1,
- the confirmation of the legal origin of the financial funds necessary for acquiring qualifying holding,
- documentary confirmation, not older than thirty days, that the owner has no outstanding debt to the tax authority, customs authority, health insurance organisation and the pension insurance administrative body having competence based on its personal law, with the proviso that if the taxpayer is included in the database of taxpayers with no outstanding public debt, it is deemed equivalent to the tax certificate issued by the national tax authority
- the owner's declaration that its other ownership interest and activity does not jeopardise the functioning of the payment institution,
- for natural person owners an extract from the judicial record or equivalent document under the personal law of the applicant, not older than thirty days,
- for legal entity owners, the articles of association effective at the time of submitting the application, the applicant's documentary confirmation, not older than thirty days, that it has been registered based on its personal law, it is not under bankruptcy, liquidation, dissolution or compulsory strike-off proceeding, and there is no disqualifying reason against its senior executive,
- for legal entity owners, the detailed description of its ownership structure, supported by documents, and – if possible – the detailed presentation of its beneficial owners, and – if the applicant is subject to consolidated supervision – the detailed description of these circumstances,
- for legal entity owners, a statement of its contingent and future liabilities, as specified in Act C of 2000 on Accounting,

¹ 36. »qualifying holding«: It means a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking;

- the declaration of the person being in close relationship with the applicant that the closely related person or the legislation of the third country applicable to the closely related person permits the fulfilment of the oversight duties, and
- the owner's statement executed in a private document providing full evidence, consenting to the verification of the authenticity of content of the documents attached to the licence application by the administrative bodies commissioned by the Supervisory Authority.

(Sub-paragraphs a)-j) of Section 17 (3) of the Payment Service Providers Act)

4.6. Practical guide related to the documents to be submitted as annex to the application for activity licence

- with a view to safeguarding the funds of clients, in order to support the conditions stipulated in Section 46 (1)-(3) of the Payment Service Providers Act, the applicant shall submit the contract(s) concluded between the payment institution and the credit institution with registered office in an EEA state related to the custody account for funds received in lieu of electronic money and not re-exchanged or to the placement thereof in safe, low-risk instruments,
- if the applicant directly joins a payment system, it shall attach the confirmation of the operator of the system that the applicant is well-prepared to fulfil the obligations entailed by the membership in the system (GIRO, RTGS),
- the description of the applicant's accounting procedures shall cover the Accounting Policy and the annexes thereto, prescribed by the Accounting Act, i.e. the assets and liabilities inventory compilation and stocktaking regulation, the asset and liability valuation regulation, the internal regulation related to the calculation of prime cost, cash management regulation, and
- the regulation pertaining to the segregation prescribed in Section 17/A (4)a)-b) of Government Decree 327/2009 (XII.29) on the Special features applicable to the compilation of annual accounts and bookkeeping obligations of certain other enterprises also pursuing money and capital market services, and to the management, registration, accounting and verification of vouchers and documents subject to strict tracking requirements.

4.7. Requirements specified in the Guidelines with regard to the content of the documents to be submitted as annexes to the Application:

4.7.1. Identification data

The identification data to be provided by the applicant shall contain the following information:

- a) the applicant's corporate name and, if different, trade name;
- b) an indication whether the applicant is already incorporated or is in the process of incorporation;
- c) the applicant's national identification number, if applicable;
- d) the applicant's legal status and (draft) articles of association and/or constitutional documents evidencing the applicant's legal status;
- e) the address of the applicant's registered office and business site;
- f) the applicant's electronic address and website, if available;
- g) the name(s) of the person(s) in charge of submitting the application and of the licensing procedure, and their contact details
- h) an indication whether or not the applicant has ever been, or is currently being subject to the supervision of the competent authority in the financial services sector;
- i) any trade association(s) that the applicant plans to join, where applicable, in relation to the electronic money or payment services;
- j) the registered certificate of incorporation or, if applicable, negative certificate of the commercial register that the name used by the company is available;
- k) evidence of the payment of any fees or of the deposit of funds to file an application to be licensed as an electronic money issuing institution, where applicable under national law.

4.7.2. Programme of operations

The programme of operations to be provided by the applicant shall contain the following information:

- a step-by-step description of the type of payment services the applicant intends to provide, including an explanation of how the activities and the operations to be provided have been allocated by the applicant to the individual legal categories of payment services listed in Annex I to PSD2;
- a declaration whether or not the applicant possesses the clients' funds at any time;
- a description of the execution of the different payment services, providing the data of the parties involved, and including for each type of payment service provided the following information:
 - i. a diagram of flow of funds, unless the applicant intends to provide payment initiation services only;
 - ii. settlement agreements, unless the applicant intends to provide payment initiation services only;
 - iii. draft contracts between all parties involved in the provision of payment services including those with payment card schemes, if applicable; iv. the processing times.
- a copy of the draft framework contract as specified in Article 4 (21) of PSD2;
- the number of the different business sites where the applicant intends to provide the payment services, and/or carry out activities related to the provision of the payment services, if applicable;
- description of the ancillary services related to the payment services, if applicable;
- declaration whether or not the applicant intends to grant loans and, if so, within which limits;
- a declaration whether or not the applicant plans to provide payment services in other Member States or third countries after receiving the licence;
- an indication whether or not the applicant intends, in the next three years, to provide or already provides the business activities referred to in Article 18 of Directive 2015/2366/EU, including a description of the type and expected volume of the activities;
- the information specified in the EBA Guidelines on the criteria of how to define the minimum amount of the professional liability insurance or other comparable guarantee under Article 5 (4) of Directive (EU) 2015/2366 where the applicant also intends to provide services 7 and 8 (payment initiation services and account information aggregation services).

4.7.3. Business plan

The business plan submitted together with the application shall contain the following information:

- marketing plan containing the following information:
- analysis of the company's competitive position in the payment market and its respective segment;
- description of the payment service users, marketing materials and distribution channels;
- where available for existing companies, audited annual accounts for the previous three years, or a summary of the financial situation for those companies that have not yet produced annual accounts;
- forecast budget calculation for the first three financial years, which demonstrates that the applicant is able to apply appropriate and proportionate systems, resources and procedures necessary for its reliable operation. The planned budget shall include:
 - i. an income statement and balance-sheet forecast, including target scenarios and stress scenarios as well as their benchmark assumptions, such as volume and value of transactions, number of clients, pricing, average amount per transaction, expected increase in profitability threshold;
 - ii. explanations of the main components of income and expenses, the financial debts and the capital assets;
 - iii. diagram and detailed breakdown of the estimated cash flows for the next three years;
- information on own funds, including the amount and detailed breakdown of the composition of the initial capital as set out in Article 7 of PSD2;
- information on, and calculation of the minimum own funds in accordance with the method(s) referred to in Article 9 of PSD2 as determined by the competent authority, unless the applicant intends to provide payment initiation services only, including:
 - i. an annual projection of the breakdown of own funds for three years according to the applied method;
 - ii. an annual projection of the own funds for the next three years according to the applied method.

4.7.4. Proof of the initial capital

Applicant shall prove the availability of the initial capital (EUR 125 000 for services 1-5 specified in Annex I to PSD2; EUR 20 000 for service 6; and EUR 50 000 for service 7) by submitting the following documents:

- for existing undertakings, a certified account statement or authentic register confirming the amount of the applicant's capital
- for undertakings in the process of being incorporated, a bank statement issued by the applicant's account keeping bank showing that the funds are deposited on applicant's bank account.

4.7.5. Measures to safeguard the funds of the users of payment services (applicable only to services 1-6)

- Where the applicant safeguards the payment service users' funds through depositing funds on a separate account with a credit institution or through an investment in secure, liquid, low-risk instruments, the description of the safeguarding measures shall contain: a) a description of the investment policy, which guarantees that the selected instruments are liquid, secure and of low risk, if applicable;
- the number of persons with access to the accounts used to safeguard the clients' funds and their functions;
- description of the administration and reconciliation process that ensures that payment service users' funds have been separated – in their own interest, particularly for the event of insolvency – from the receivables of the payment institution's other creditors;
- copy of the draft contract with the credit institution;
- the payment institution's express declaration on its compliance with the provisions of Article 10 of PSD2.
- Where the applicant safeguards the funds of the payment service user through an insurance policy or comparable guarantee from an insurance company or a credit institution, the description of the safeguarding measures shall contain the following information: - a confirmation that the insurance policy or comparable guarantee concluded with an insurance company or a credit institution is from an entity not belonging to the same group as the applicant;
- details of the reconciliation process in place to ensure that the insurance policy or comparable guarantee is sufficient to meet the applicant's safeguarding obligations at all times;
- duration and renewal of the coverage; copy of the (draft) insurance contract or the (draft) comparable guarantee.

4.7.6. Corporate governance and internal audit mechanisms

The applicant shall describe the corporate governance and internal audit mechanisms, in particular:

- a statement of the risks identified by the applicant, including the type of risks, and the procedures applied by the applicant for the assessment and prevention of the risks;
- the procedures supporting the execution of the periodic and ongoing audits, including the frequency of the audits and the allocated human resources;
- the accounting procedures applied for the recording and reporting of the applicant's financial information;
- the identity of the person(s) in charge of the internal control functions, including the persons responsible for the periodic and ongoing control and for ensuring compliance, and the up-to-date curriculum vitae of such persons;
- the name of any auditor that is not a statutory auditor within the meaning of Directive 2006/43/EC;
- the composition of the management body and, if applicable, of any other supervisory body or committee;
- description of the method applied by the payment institution for the monitoring and audit of outsourced functions to ensure that the quality of its internal audit does not deteriorate;
- description of the method applied by the applicant for the monitoring and audit of the agents and branches within the framework of its internal audit;
- if the applicant is the subsidiary of a legal entity regulated in another EU Member State, the description of the group governance.

4.7.7. Procedures used for the monitoring, management and follow-up of the security incidents and the customer complaints related to security

Applicant shall describe the procedure used for the monitoring, management and follow-up of the security incidents and the customer complaints related to security with the following content:

- organisational measures and tools for the prevention of fraud;
- detailed data of the persons and bodies responsible for providing assistance to clients in the event of fraud, technical issues and/or claim management;
- reporting line in cases of fraud;
- contact point for clients, including the name and email address;
- procedures for the reporting of incidents, including the communication of these reports to internal or external bodies, including notification of major incidents to national competent authorities under Article 96 of PSD2, and in line with the EBA Guidelines on incident reporting stipulated in the aforementioned Article.
- the monitoring tools used and the follow-up measures and procedures in place to mitigate security risks.

4.7.8. Description of the procedure used for registering, monitoring, tracking and limiting access to sensitive payment data

The applicant shall provide a description of the processes in place to register, monitor, track and restrict access to sensitive payment data, in particular:

- description of the data flows classified as sensitive payment data in the context of the business model of the payment institution;
- the procedures introduced to authorise access to sensitive payment data;
- description of the monitoring tool;
- access right policy, detailing access to all relevant infrastructure components and systems, including databases and back-up infrastructures;
- the method of filing the collected data, except when the applicant intends to provide payment initiation services only;
- the expected internal and/or external use of the collected data (e.g. by the contracting party), except when the applicant intends to provide payment initiation services only;
- the IT system and the implemented technical security measures, including encryption and/or tokenisation;
- identification of the individuals, bodies and/or committees with access to sensitive payment data;
- the manner of detecting and managing infringements;
- the annual internal audit plan related to the security of IT systems.

4.7.9. Business continuity measures

The applicant shall describe the business continuity measures by providing the following information:

- business impact analysis, including the business processes and recovery objectives, such as target recovery times and recovery points and protected assets;
- identification data of the back-up site, access to IT infrastructure, and the critical software and data necessary for recovery in the event of a disaster or disruption;
- an explanation of how the applicant will deal with significant continuity events and disruptions, such as the failure of critical systems; the loss of critical data; the inaccessibility of the business site; and the loss of key persons;
- the frequency with which the applicant intends to verify its business continuity and disaster recovery plans, including the manner of registering the findings of the verification;
- description of the mitigation measures to be adopted by the applicant when it terminates its payment services, and has to ensure the execution of pending payment transactions and the termination of existing contracts

4.7.10. Description of the principles and definitions applied during the collection of statistical data related to performance, transactions and frauds

The applicant shall describe the principles and definitions applied during the collection of statistical data related to performance, transactions and frauds by providing the following information:

The applicant shall describe the principles and definitions applied during the collection of statistical data related to performance, transactions and frauds by providing the following information:

- the type of data collected in respect of clients, type of payment services, channels, tools, jurisdiction and currencies;
- the scope of the collection, indicating the respective activities and entities, such as branches, intermediaries and distributors;
- means of collection;
- purpose of collection;
- frequency of collection;
- supporting documents, such as the manual describing the functioning of the system.

4.7.11. Description of the security principles

The applicant shall describe its security regulations by providing the following information:

- detailed assessment of the risks related to the payment services the applicant wishes to provide, including the risk of fraud and the security audit and risk mitigating measures introduced by the applicant with a view to providing the users of the payment services with proper protection against the identified risks;
- description of the IT systems in accordance with the following content:
 - i. architecture and network components of the systems;
 - ii. the business IT systems supporting the performed business activities (e.g. the applicant's website, wallets, the payment engine, the risk and fraud management engine, and customer settlement);
 - iii. IT systems supporting the organisation and administration of the applicant (e.g. accounting, statutory reporting systems, human resource management, customer relationship management, e-mail servers and internal file servers);
 - iv. information whether the applicant or the applicant's group already uses these systems; if the systems are not in use yet, the estimated start date of the use; c) type of authorised external connections (e.g. connection with counterparties, service providers, other legal entities of the group and employees working remotely), including the justification for these connections;
- type of authorised external connections (e.g. connection with counterparties, service providers, other legal entities of the group and employees working remotely), including the justification for these connections;
- d) for each of the connections listed under point c), the logical security measures and mechanisms in place, specifying the control the applicant will have over such access as well as the nature and frequency of each control, such as technical organisational; preventive or diagnostic; and real-time monitoring or regular reviews, (e.g. use of an active directory separated from the group, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus systems and logs);
- logical security measures and mechanisms controlling internal access to IT systems, with the following content:
 - i. i. technical or organisational nature and frequency of the individual measures, i.e. indicating whether the measure is preventive or diagnostic, and whether it is executed real time ;
 - ii. ii. how the issue of client environment segregation is dealt with when the applicant's IT resources are shared;
- measures and mechanisms ensuring the physical security of the applicant's business site and data centre, such as the access control system and environmental security;
- security of the IT systems in accordance with the following content:
 - i. customer authentication procedure for enquiry and transaction initiation, and for all underlying cash substitute payment instruments
 - ii. explanation of how safe execution and the integrity of the authentication factors is provided to the legitimate user of payment services upon the initial contact and the renewal
 - iii. description of the systems and procedures introduced by the applicant to analyse transactions and identify suspicious or unusual transactions.
- detailed risk assessment related to the applicant's payment services (e.g. including fraud, with reference to the control and mitigation measures explained in the application file, demonstrating that the risks are addressed);
- list of the main written procedures in relation to the applicant's IT systems or, for procedures that have not yet been formalised, an estimated date for their finalisation.

4.7.12. Internal audit mechanisms to comply with obligations related to the prevention of money laundering and terrorist financing

The description of the internal audit mechanisms developed to comply with these obligations shall include the following information:

- the applicant's assessment of the money laundering and terrorist financing risks associated with its business, including the risks associated with the applicant's customer base, the products and services provided, the distribution channels used and the geographical areas of operation;
- the measures the applicant has or will put in place to mitigate the risks and comply with applicable obligations to prevent money laundering and terrorist financing, including the applicant's risk assessment process, the policies and procedures to comply with customer due diligence requirements, and the policies and procedures to detect and report suspicious transactions or activities;
- the systems and controls the applicant has or will put in place to ensure that its branches and agents comply with applicable requirements pertaining to the prevention of money laundering and terrorist financing, including the cases where the agent or branch is located in another Member State;
- arrangements the applicant has or will put in place to ensure that its employees and agents are appropriately trained in matters related to the prevention of money laundering and terrorist financing;
- the identification data of the person in charge of ensuring the applicant's compliance with obligations to prevent money laundering and terrorist financing, and evidence that expertise related to the prevention of money laundering and terrorist financing is sufficient to enable them to fulfil this role effectively;
- the systems and controls the applicant has or will put in place to ensure that its policies and procedures related to the prevention of money laundering and terrorist financing remain up-to-date, effective and relevant;
- the systems and audits the applicant has or will put in place to ensure that the agents do not expose the applicant to increased money laundering and terrorist financing risk;
- the manual available to the applicant's employees for the prevention of money laundering and terrorist financing.

4.7.13. Identity and suitability assessment of persons with direct or indirect qualifying holdings in the applicant

For the purposes of proving the identity and suitability of persons with qualifying holdings in the applicant payment institution, without prejudice to the assessment in accordance with the criteria, as relevant, introduced by Directive 2007/44/EC and specified in the joint guidelines for the prudential assessment of acquisitions of qualifying holdings (JC/GL/2016/01), the applicant shall submit the following information:

- if the applicant belongs to a group of companies, the description of the group, indicating the parent company;
- the chart illustrating the applicant's ownership structure, including:
 - i) the name and the percentage of the holding (capital/voting right) of each person that has or will have direct holding in the share capital of the applicant, identifying those that are considered as persons with qualifying holding and the reason for such qualifications;
 - ii) the name and the percentage of the holding (capital/voting right) of each person that has or will have indirect holding in the share capital of the applicant, identifying those that are considered as persons with indirect qualifying holding and the reason for such qualifications;
- list of the names of all persons and other entities that have or, in the case of authorisation, will have qualifying holdings in the applicant's capital, indicating for each such person or entity:
 - i. the number and type of shares or other holdings subscribed or to be subscribed;
 - ii. the nominal value of such shares or other holdings.

Where a person who has or, in the case of authorisation, will have a qualifying holding in the applicant's capital is a natural person, the application should list the following information relating to the identity and suitability of that person:

- the person's name, name at birth, date and place of birth, citizenship (current and previous), identification number (where available) or passport number, address and a copy of an official identity document;
- a detailed curriculum vitae stating the education and training, previous professional experience and any professional activities or other functions currently performed;
- a statement, accompanied by supporting documents, containing the following information concerning the person:

- i. subject to national legislative requirements concerning the disclosure of sentences served, any criminal conviction not abolished;
- ii. any civil or administrative decisions in matters of relevance to the assessment or authorisation process where the person was condemned and any administrative sanctions or measures imposed as a consequence of a breach of laws or regulations (including disqualification as senior executive), when the decision was not abrogated, or there is no pending appeal against it or no appeal lies;
- iii. any bankruptcy, insolvency and similar proceedings;
- iv. pending criminal proceedings;
- v. any civil or administrative investigations, enforcement proceedings, sanctions or other enforcement decisions against the person concerning matters that may be considered relevant to the licensing to commence the activity of a payment institution or to the sound and prudent management of a payment institution;
- vi. where such documents can be obtained, an official certificate or any other equivalent document evidencing whether or not any of the events set out in sub-paragraphs (i)-(v) has occurred in respect of the relevant person;
- vii. any refusal of registration, authorisation, membership or licence to carry out trade, business or a profession; any withdrawal, revocation or termination of a registration, authorisation, membership or licence to carry out trade, business or a profession;
- ix. any expulsion by an authority or public sector entity in the financial services sector or by a professional body or association;
- x. any position of responsibility with an entity subject to any criminal conviction or proceedings, administrative investigations, sanctions or other enforcement decisions for conduct failings, including in respect of fraud, dishonesty, corruption, money laundering, terrorist financing or other financial crime, or of failure to put in place adequate policies and procedures to prevent such events, held at the time when the alleged conduct occurred, together with details of such occurrences and of the person's involvement, if any, in them;
- xi. any dismissal from employment or a position of trust, any removal from a fiduciary relationship (other than as a result of the relevant relationship coming to an end by passage of time) and any similar situation; d) a list of undertakings that the person directs or controls and of which the applicant is aware of after due and careful enquiry; the percentage of control either direct or indirect in these companies; their status (whether or not they are active, dissolved, etc.); and a description of insolvency or similar procedures;
- where an assessment of reputation of the person has already been conducted by a competent authority in the financial services sector, the name of that authority and the outcome of the assessment;
- the current financial position of the person, including details concerning sources of revenues, assets and liabilities, security interests and guarantees, whether granted or received;
- a description of any links to politically exposed persons, as defined in Article 3 (9) of Directive 2015/849/EU.

Where a person or entity who has or, in the case of authorisation, will have a qualifying holding in the applicant's capital (including entities that are not a legal person and which hold or should hold the participation in their own name), the application should contain the following information relating to the identity and suitability of that legal person or entity:

- name;
- where the legal person or entity is registered in a central register, commercial register, companies register or similar register that has the same purposes of those aforementioned, a copy of the good standing, if possible, or otherwise a registration certificate;
- the addresses of its registered office and, where different, of its head office, and principal place of business;
- contact details,
- corporate documents or, where the person or entity is registered in another Member State, a summary explaining the main legal features of the legal form or the entity;
- whether or not the legal person or entity has ever been or is regulated by a competent authority in the financial services sector or other government body;
- where such documents can be obtained, an official certificate or any other equivalent document evidencing the information set out in sub-paragraphs (a) to (e) issued by the relevant competent authority;
- the information referred to in sections 15 (2)(c), 15 (2)(d), 15 (2)(e), 15 (2)(f) and 15 (2)(g) of the Guidelines in relation to the legal person or entity;
- a list containing details of each person who effectively directs the business of the legal person or entity, including their name, date and place of birth, address, their national identification number, where available, and a detailed curriculum vitae (stating relevant education and training, previous professional experience, any

professional activities or other relevant functions currently performed), together with the information referred to in Sections 15 (2)(c) and 15 (2)(d) of the Guidelines in respect of each such person;

- the shareholding structure of the legal person, including at least their name, date and place of birth, address and, where available, personal identification number or registration number, and the respective share of capital and voting rights of direct or indirect shareholders or members and beneficial owners, as defined in Article 3 (6) of Directive 2015/849/EU;
- a description of the regulated financial group in which applicant participates or may participate, indicating the parent company and the organisation dealing with loans, insurance and securities within the group; the name of their competent authorities (on an individual or consolidated basis); and
- annual financial statements, at the individual and, where applicable, the consolidated and sub-consolidated group levels, for the last three financial years, where the legal person or entity has been in operation for that period (or, if less than three years, the period for which the legal person or entity has been in operation and for which financial statements have been prepared), approved by the statutory auditor or audit firm within the meaning of Directive 2006/43/EC, where applicable, including each of the following items:
 - i. balance sheet;
 - ii. profit and loss accountthe annual reports and notes to financial statements and any other documents registered with the relevant registry or competent authority of the legal person;
- where the legal person has not been operating for a sufficient period to be required to prepare financial statements for the three financial years immediately preceding the date of the application, the application shall present the existing financial statements (if any);
- where the legal person or entity has its head office in a third country, general information on the regulatory regime of that third country as applicable to the legal person or entity, including information on the extent to which the third country's regime to prevent money laundering and terrorist financing is consistent with the Financial Action Task Force Recommendations;
- for entities that do not have legal personality such as a collective investment undertaking, a sovereign wealth fund or a trust, the application shall contain the following information:
 - i. the identity of the persons who manage assets and of the persons who are beneficiaries or subscribers;
 - ii. a copy of the document establishing and governing the entity including the investment policy and any restrictions on investment applicable to the entity.

The application shall include the following information for each natural or legal person or entity who has or, in the case of authorisation, will have a qualifying holding in the capital of the applicant:

- details of that person's or entity's financial or business reasons for owning that holding and the person's or the entity's strategy regarding the holding, including the period for which the person or the entity intends to hold the holding and any intention to increase, reduce or maintain the level of the holding in the foreseeable future;
- details of the person's or the entity's intentions in respect of the applicant and of the influence the person or the entity intends to exercise over the applicant, including in respect of the dividend policy, the strategic development and the allocation of resources of the applicant, whether or not it intends to act as an active minority shareholder, and the rationale for such intention;
- information on the person's or the entity's willingness to support the applicant with additional own funds if needed for the development of its activities or in the case of financial difficulties;
- the content of any intended shareholder's or member's agreements with other shareholders or members in relation to the applicant;
- an analysis as to whether or not the qualifying holding will impact in any way, including as a result of the person's close links to the applicant, the ability of the applicant to provide timely and accurate information to the competent authorities;
- the identity of each member of the management body or of senior management who will direct the business of the applicant and will have been appointed by, or following a nomination from, such shareholders or members, together with, to the extent not already provided, the information set out in Guideline 16.

The application shall contain a detailed explanation of the specific sources of funding for the participation of each person or entity having a qualifying holding in the applicant's capital, which shall include:

- details on the use of private financial resources, including their availability and (so as to ensure that the competent authority can ascertain that the activity that generated the funds is legitimate) source;
- details on access to financial markets, including details of financial instruments to be issued;

- information on the use of borrowed funds, including the name of the lenders and details of the facilities granted, such as maturities, terms, security interests and guarantees, as well as information on the source of revenue to be used to repay such borrowings; where the lender is not a credit institution or a financial institution authorised to grant credit, the applicant should provide to the competent authorities information on the origin of the borrowed funds;
- information on any financial arrangement with other persons who are shareholders or members of the applicant.

4.7.14. Identity and suitability assessment of senior executives and officers of the payment institution responsible for management

The applicant shall provide the following information with regard to the identity and suitability assessment of senior executives and officers of the payment institution responsible for management:

- personal data, including:
 - i. full name, sex, place and date of birth, address and nationality, and personal identification number or copy of ID card or equivalent;
 - ii. details of the position to be assessed, and indication whether or not the position in the management body is executive or non-executive. This should also include the following data: - letter of appointment, agency contract, offer of employment or relevant drafts, as applicable;
 - iii. planned start date and duration of the mandate;
 - iv. description of the individual's key duties and responsibilities;
- where applicable, information on the suitability assessment carried out by the applicant, which shall include details of the result of any assessment of the suitability of the individual performed by the institution, such as relevant board minutes or suitability assessment reports or other documents;
- evidence of knowledge, skills and experience, which shall include a curriculum vitae containing details of education and professional experience, including academic qualifications, other relevant training, the name and nature of all organisations for which the individual works or has worked, and the nature and duration of the functions performed, in particular highlighting any activities within the scope of the position to be filled;
- evidence of good reputation, honesty and integrity, which shall include:
 - i. criminal records and relevant information on criminal investigations and proceedings, relevant civil and administrative cases, and disciplinary actions, including disqualification as a company director, bankruptcy, insolvency and similar procedures, confirmed by an extract from the judicial record or equivalent instrument concerning the absence of criminal conviction, investigations and proceedings, such as third-party investigations and testimonies made by a lawyer or a notary established in the European Union;
 - ii. statement as to whether criminal proceedings are pending or the person or any organisation managed by him or her has been involved as a debtor in insolvency proceedings or comparable proceedings;
 - iii. information on the following: - investigations, enforcement proceedings or sanctions by a supervisory authority that the individual has been directly or indirectly involved in;
- refusal of registration, authorisation, membership or licence to carry out a trade, business or profession or; withdrawal, revocation or termination of registration, authorisation, membership or licence; or expulsion by a regulatory or government body or by a professional body or association;
- dismissal from employment or a position of trust, fiduciary relationship, or having been asked to resign from employment in such a position, excluding redundancies;
- whether or not an assessment of the reputation of the individual as an acquirer or head of an institution has already been conducted by another competent authority, including the identity of that authority, the date of the assessment and evidence of the outcome of this assessment, and the consent of the individual, where required, to seek and process such information and use the provided information for the suitability assessment;
- whether or not any previous assessment of the individual, commissioned by another, non-financial sector, has already been conducted, including the identity of that authority and evidence of the outcome of such an assessment.

4.7.15. Identification of the statutory auditors and audit companies specified in Directive 2006/43/EC of the European Parliament and of the Council

The applicant shall indicate, as applicable, the identification data of the statutory auditors and audit companies as defined in Directive 2006/43/EC, together with the names, addresses and contact details of auditors.

4.7.16. Professional liability insurance or other comparable guarantee for payment initiation services and account information services

As evidence of a professional indemnity insurance or comparable guarantee complying with the EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional liability insurance or other comparable guarantee (EBA/GL/2017/08) and Article 5 (2) and 5 (3) of PSD2, the applicant, wishing to provide payment initiation services and aggregation of account information, shall provide the following information:

- an insurance policy or other equivalent document presenting all relevant liabilities, which confirms the existence of professional liability insurance or a comparable guarantee, where the cover amount complies with the aforementioned EBA Guidelines;
- documentation that the method used by the applicant to calculate the minimum amount complies with the aforementioned EBA Guidelines, including all applicable components of the formula specified therein.

V. PERSONAL REQUIREMENTS

The personnel at the payment institutions, named specifically by the Payment Service Providers Act, include the **senior executive**, the **internal auditor** and the auditor.

5.1. Senior executives of the payment institution

Pursuant to the provisions Section 3 (40) of the Payment Service Providers Act, the following persons shall qualify as senior executives of the payment institution:

- the person in charge of controlling the payment business and all of his or her deputies,
- pursuant to Section 3 (40c) of the Payment Service Providers Act, the managing director.

Pursuant to the provisions of Section 15 (1) and 29 (1) of the Payment Service Providers Act the election or appointment of the senior executive of the payment institution shall be subject to the MNB's prior authorisation.

For the detailed conditions applicable to the authorisation of senior executives see the licensing guide entitled "Election/appointment of the senior executives of payment institutions/electronic money issuers".

5.2. Internal auditor

The payment institution shall employ at least one internal auditor. (*Section 32 (2) of the Payment Service Providers Act*)

Only such person may be appointed as the head of the internal audit organisational unit, or – if the payment institution employs only one internal auditor – only such person may be entrusted with the performance of the internal audit duties, who

- holds a specialised higher education degree or qualified as chartered accountant,
- has at least three years of professional experience, and
- has clean record. (*Sub-paragraphs a)-c) of Section 32 (5) of the Payment Service Providers Act*)

5.3. With a view to ascertaining that the internal auditor satisfies the relevant requirements, the payment institution should ask the candidate to submit the following documents:

- instrument or notarised copy of the instrument confirming the specialised higher education/chartered accountant qualification,
- employer's certificate(s) to confirm the professional experience of at least three years,
- certificate of clean record with enhanced content not older than 90 days

Pursuant to the provisions of sub-paragraphs a)-d) of Section 32 (6) of the Payment Service Providers Act, those persons are deemed to hold specialised higher education degree who obtained

- in accordance with Act LXXX of 1993 on Higher Education, university or college degree in higher education in economics, or in accordance with Act XXXIX of 2005 on Higher Education a BA or MSc degree in economics,
- lawyer's qualification,
- auditor's qualification, or higher degree or postgraduate banking qualification.

For the detailed requirements pertaining to the use of payment intermediaries see the guide entitled "Financial intermediary licences".

5.4. Rules applicable to the auditor

The payment institution shall submit to the MNB the contract concluded with the auditor for the audit of the annual accounts, the auditor's declaration with regard to the conditions stipulated in of sub-paragraphs a)-c) of Section 35 (1) of the Payment Service Providers Act, and all reports prepared by the auditor in relation to the annual accounts. (*Section 37 (1) of the Payment Service Providers Act*)

A payment institution may only give mandate for the performance of the external auditor's tasks to a registered auditor (audit company) holding a valid audit licence, if

- auditor (audit company) has financial institution qualification,
- the auditor has no direct or indirect ownership right in the payment institution,
- auditor has no outstanding loan with the payment institution, and
- the member of the payment institution with qualifying holding has no direct or indirect ownership right in audit company. (*Sub-paragraphs a)-d) of Section 35 (1) of the Payment Service Providers Act*)

The restrictions specified in sub-paragraphs c)-d) of paragraph (1) also apply to the close relative of the auditor. (*Section 35 (2) of the Payment Service Providers Act*)

VI. The MNB shall reject the application for the payment institution activity licence, if

- the applicant provides any misleading or false data during the licensing procedure,
- the payment institution to be operated by the applicant does not comply with the requirements pertaining to the initial capital, organisational and personnel conditions, and to the owners with qualifying holding,
- if the person in close relationship with the payment institution to be operated by the applicant, or the legislative system of the third country applicable to the closely related person does not facilitate the efficient performance of the oversight duties, or
- based on applicant's business plan, other documents attached to the licence application or any other instrument, data or information available to the Supervisory Authority it can be established that the applicant is unable to comply with the statutory requirements applicable to the financial services activity and supplementary financial services activity.
- there are reasonable grounds to suspect that, in connection with the activity of the applicant, money laundering or terrorist financing within the meaning of the relevant legislation is being or has been committed or attempted, or that the contemplated activity could increase the risk thereof. (*Section 20 of the Payment Service Providers Act*)

In addition to the foregoing, applicants shall also pay attention to the following information published on the MNB's website:

Supervision/Licensing and institution oversight/Authorisation/Frequently asked questions

[Tajekoztato-az-egyes-engedelyezesi-illetve-nyilvantartasba-veteli-eljarasok-soran-leggyakrabban-felmerulo-a-ma-gyar-nemzeti-bank-mnb-gyakorlatat-erinto-kerdesekkel-kapcsolatban-1.pdf](#)

Pursuant to Section 3(1) of MNB Decree 32/2023. (VII. 19.) on the administrative service fees of the Magyar Nemzeti Bank applied in certain licensing and registration procedures in the context of the supervision of the financial intermediary system and with respect to trustee enterprises, the conduct of the licensing procedure

is subject to the payment of administrative service fee by the payment institution in the amount of HUF 1,900,000.

Further information about the administrative service fee is available in the following link:

<https://www.mnb.hu/letoltes/tajekoztatas-a-magyar-nemzeti-bank-altal-egy-es-engedelyezesi-es-nyilvantartasba-veteli-eljarasokban-alkalmazott-igazgatasi-szolgaltatasi-dijrol.pdf>

Should, after carefully reading this guide, any further question – related to the respective, individual case, not possible to answer in the form of consultation over the phone or in writing – arise, the MNB provides the applicant with the possibility of personal consultation. For the possibility of personal consultation, contact the secretariat of the Money and Capital Markets Licensing Department (telephone number: (Telephone: +361-489-9731; Email: ptef@mnb.hu).

If the questions are solely of IT nature, you may also contact the Information Technology Supervision Department directly for the purpose of personal consultation (Telephone: +361-489-9780; Email: iff@mnb.hu).

Last amendment: August 2023