

**MNB Decree**  
**No 35/2022 (IX.15) of the Governor of the Magyar Nemzeti Bank**  
**on the minimum reserve ratio**

Pursuant to the authorisation provided by Article 171 (1) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank (MNB Act), having regard to the decision of the Monetary Council, I hereby decree as follows:

**Article 1** the reserve ratio on

(a) the liability categories specified in Article 3(1)a-d) of MNB Decree No 10/2005 (VI. 11.) on the Calculation, Method of Allocation and Placement of Minimum Reserves (Minimum Reserve Decree) shall be 0%,

(b) on the liability category specified in Article 3(1)e) of the Minimum Reserve Decree shall be 5%, 6%, 7%, 8%, 9% or 10%, depending on declaration of the credit institution subject to reserve requirement to be made in accordance with Article 2. In the absence of the express declaration of the credit institution subject to reserve requirement, the reserve ratio shall be 5%.

**Article 2** (1) Credit institution subject to reserve requirements may choose one of the reserve ratios specified in point b) of Article 1 quarterly, for the balance sheet date of 1 January, 1 April, 1 July and 1 October, by a written declaration addressed to the Magyar Nemzeti Bank (hereinafter: MNB) through the "Data Service" of the MNB's "Electronic System for Receiving Authenticated Data" by means of a written declaration submitted under enhanced security or with a qualified electronic signature by the 11th working day of the month preceding the respective balance sheet date.

(2) If the credit institution subject to reserve requirement submits several declarations to the MNB until the deadline specified for the respective quarter, the MNB shall take into consideration the last declaration submitted by the 11th working day of the preceding month.

(3) The MNB shall first apply the required reserve ratio selected by the credit institution subject to reserve requirement by the 11th working day of December, March, June and September for the maintenance period specified in the Minimum Reserve Decree, commencing on the following 1 January, 1 April, 1 July and 1 October, respectively, for the assessment of the minimum reserve amount.

(4) Credit institutions subject to reserve requirement shall not modify the minimum reserve ratio in the maintenance periods falling between the balance sheet dates specified in paragraph (1).

(5) The MNB shall not take into consideration the declaration specified in point b) of Article 1 following the relevant quarter, for the maintenance periods of the quarter commencing on the consequent turn date.

(6) If a credit institution becomes subject to reserve requirement after the deadline for making the declaration under paragraph (1), it shall be entitled to make the declaration under paragraph (1) for the first time in respect of the next balance sheet date.

**Article 3** This Decree shall enter into force on the day after its publication.

**Article 4** The credit institution subject to reserve requirements shall be entitled to submit the declaration under paragraph (1) of Article 2 for the first time by the 13th working day of September 2022.

**Article 5** Prior notification on the draft of this Decree has been provided in accordance with Article 2 (2) of Council Decision 98/415/EC of 29 June 1998 on the Consultation of the European Central Bank by national authorities regarding draft legislative provisions.

**Article 6** MNB Decree No 45/2016. (XI. 23.) on the required reserve ratio shall be repealed.