



PAYMENT SYSTEMS REPORT



2026



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Pursuant to Act CXXXIX of 2013 on the Magyar Nemzeti Bank, the primary objective of the Magyar Nemzeti Bank is to achieve and maintain price stability. As set forth in the Act on the Magyar Nemzeti Bank, one of the main responsibilities of the Magyar Nemzeti Bank (MNB) is to promote the smooth execution of payments and to facilitate the reliable, efficient functioning of the financial market infrastructures that support this. All of this is indispensable for the performance of real economy and financial transactions.

The purpose of this Report is to present a comprehensive review of trends in the field of payments and the operation of the overseen financial market infrastructures, the main risks and the measures taken by the MNB to fulfil the responsibilities above. In publishing this report, the MNB wishes to contribute to enhancing the transparency of its activities in relation to financial market infrastructures and the execution of payments, while also endeavouring to enhance financial literacy and thus raise awareness about payment-related issues.

The MNB staff primarily processed information relevant to 2025; however, in some cases, the Report also refers to current developments in 2026.

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Introduction

The increased use of electronic payment services has several positive effects on the functioning of the economy. It reduces the social costs of executing transactions, makes transactions more efficient in the real economy, contributes to reducing tax evasion, supports the country's competitiveness and enables the development of new economic activities¹.

In order to support the further development of electronic payment, the MNB established a payments strategy for 2030 in 2023². As by the beginning of the 2020s an electronic payment alternative had become technically accessible in all situations, and the use of electronic payments had also significantly expanded, the main objective of the strategy is to encourage their use and ensure that customers can make informed decisions about the payment method they use in every payment situation. In order to achieve the strategic objective, areas where further progress is needed have been identified. The quantified strategic objectives are set out in the Payments Development Indicator³ Set.

It is important to bear in mind that the further development of payments should not focus solely on increasing the share of electronic transactions. The development should take place in a way that also enhances the resilience and stability of payment services and financial infrastructures. Thus, electronic payment options should be available in every payment situation, the level of fraud should remain low, infrastructures should support the execution of transactions through reliable operation and high availability, and access to cash should be ensured for everyone.

The MNB actively contributes to the development of electronic payments, and, in cooperation with industry players and partner authorities, has developed action

plans to promote the use of electronic payments, remove obstacles to more frequent use and improve the information available to the users of the services. The results of the measures set out in the plans are monitored and assessed on a regular basis using the Payments Development Indicator Set, which is published in the Payment Systems Report.

Reliable, safe and efficient operation of the financial infrastructure is indispensable for the execution of real economy and financial transactions. To ensure this, the MNB supervises and monitors financial infrastructures, tracking the reliability and efficiency of system operations and availability, as well as the liquidity management of participants and the level of liquidity available in the systems, and also verifies that these systems operate in accordance with the law. In order to maintain trust in electronic payments and the operation of payment services in accordance with the laws, the MNB monitors the payment service providers. Thereby, it can be ensured that customers can use electronic payment solutions in accordance with the law and receive the necessary information.

The MNB also monitors the operation of the national cash logistics infrastructure and changes therein, as well as developments in cash demand. As cash continues to play a significant role in the domestic economy, it is important to ensure that all economic actors have unrestricted access to cash. Therefore, the MNB places particular emphasis on ensuring that cash demand is met safely and without disruption, and that cash supply is supported by efficient cash logistics processes.

Part I of the Report summarises our main findings for 2025. Part II then presents the main payment trends characterising

¹ Schmiedel, H. – Kostova, G. – Ruttenberg, W. (2012): The Social and Private Costs of Retail Payment Instruments: A European Perspective. ECB Occasional Paper Series No. 137. <https://doi.org/10.2139/ssrn.2145439>

Anikó Turján – Éva Divéki – Zoltánné Keszy-Harmath – Gergely Kóczán – Kristóf Takács (2011): Nothing is free: A survey of the social cost of the main payment instruments in Hungary. MNB Occasional Papers 93. <https://www.mnb.hu/letoltes/mt93.pdf>

Tamás Ilyés – Lóránt Varga (2016): Macroeconomic effects of the increase of electronic retail payments – A general equilibrium approach using Hungarian data. Financial and Economic Review, 15(2), pp. 129–152. <https://hitelintezetiszemle.mnb.hu/letoltes/ilyes-tamas-varga-lorant.pdf>

² Payments 2030 – The payments strategy objective of the MNB and the introduction of the Payments Development Indicator Set (PDIS): <https://www.mnb.hu/en/payments/publications/payments-2030>

³ The detailed content of the Payments Development Indicator Set is available here: <https://www.mnb.hu/en/payments/publications/payments-2030>

the previous year (in some cases, reference is also made to current developments in 2026), basic information on the operation of financial infrastructures, the 2025 values of the Payments Development Indicator Set, as well as measures

supporting the stability and development of payments, typically linked to the MNB, which may have a material impact on the direction of development in the period under review or in the coming years.

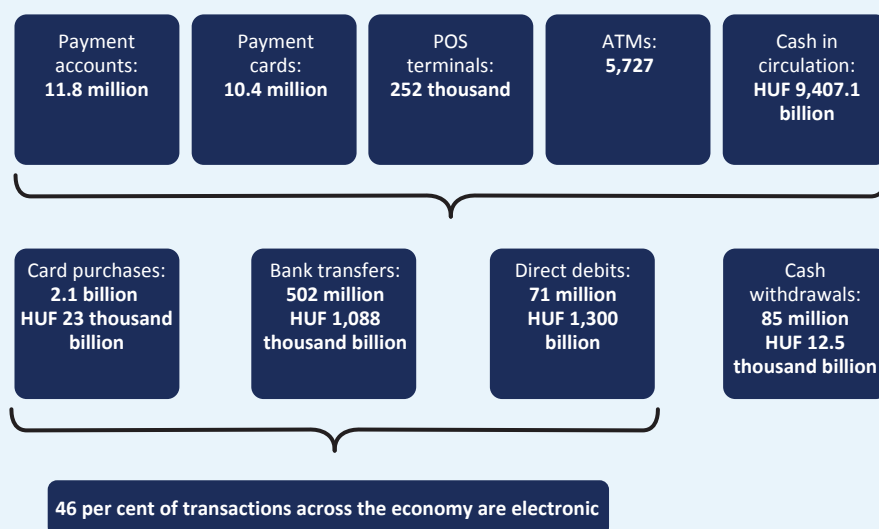
I Key findings of the report

In 2025, the payment trends observed in previous years essentially continued, with the use of electronic payment solutions expanding further, resulting in an increase in the share of electronic payments in every payment situation. The coverage of the electronic payment infrastructure remained high, the coverage of the ATM network increased, and although the stock of cash in circulation continued to grow, this was still driven primarily by demand for savings purposes. An increasing share of the population prefers electronic payment solutions, and there is growing openness to innovative services. Payment fraud decreased, but remained at a high level. The overseen financial infrastructures enabling

the settlement of payments and securities transactions continued to operate reliably and efficiently in 2025.

The MNB monitors the achievement of the goals set out in its electronic payments strategy⁴ for 2030 using the 18-indicator Payments Development Indicator Set⁵, and assesses developments each year on this basis. In 2025, progress was made in most of the areas monitored by the Payments Development Indicator Set, reflecting the continuous development of the Hungarian economy, the payment systems supporting it, and users and participating players.

Chart 1
Key data on domestic payments



⁴ Payments 2030 – The payments strategy objective of the MNB and the introduction of the Payments Development Indicator Set (PDIS): <https://www.mnb.hu/en/payments/publications/payments-2030>

⁵ The detailed content of the Payments Development Indicator Set is available here: <https://www.mnb.hu/en/payments/publications/payments-2030>

Chart 2

Key developments in electronic payments based on the Payments Development Indicator Set

Proportion of electronic transactions	Preferences and knowledge	Payment transaction costs	Use of innovative services	Coverage and activity	Utilisation of infrastructure	Competition intensity
The proportion of electronic payments increased	Greater awareness of and preference for electronic payments	Payment costs increased	Use of innovative payment solutions increased	The share of people with bank accounts and the share of those making transactions increased	Electronic payments accounted for the majority of payments in more shops and at increasingly lower transaction-value thresholds	Concentration in the payments market increased further
Favourable for economic efficiency and the country's competitiveness	Favourable due to well-informed payment method choices	Unfavourable in terms of encouraging the use of payment services	Favourable due to the easier use of electronic payments	Favourable due to the broader societal coverage of electronic payments	Favourable due to the widespread use of electronic payments	Unfavourable in terms of pricing and service development

The share of electronic payments increased in all major payment situations in 2025. Household customers' knowledge of electronic payments expanded both in relation to innovative services and in the secure use of payment solutions. An increasing number of people prefer electronic payment services and, in line with this, actively use them, while the use of easy-to-use, modern and innovative payment services is also increasing rapidly. It is particularly important that the share of shops where electronic transactions account for the majority of transactions is increasing rapidly, while the transaction value threshold above which electronic payments are more common than cash payments is also declining. However, further progress is needed in terms of payment costs, as the costs incurred by both households and smaller merchants continued to increase, undermining the competitiveness of the affected stakeholders and the economy as a whole. In addition, the concentration of the payments market continued to increase, which may have a negative impact on payment costs due to weaker competition and may also slow down the development of services.

In 2025, the use of electronic payment solutions continued to increase across the economy, so that 46 per cent of all payment transactions carried out in the country were

electronic. All major areas of payments contributed to this increase. Accordingly, the use of electronic payments continued to gain ground in physical retail, with 46 per cent of transactions registered by online cash registers already being electronic. In online commerce, electronic payments also became more common, accounting for 77 per cent of transactions. In the case of bill payments for various utility, insurance and telecommunications services, the share of electronic transactions also reached 80 per cent. Electronic payments also increased in other payment situations, as the volume of credit transfers, the prevalent electronic payment method in these situations, increased by 6 per cent in 2025. Bank cards remain the most frequently used electronic payment solution, both in physical and online commerce and for bill payments.

The rapid expansion of electronic payments is supported by the fact that an increasing share of the population prefers electronic payments, and their knowledge in this area is also continuously improving. Already 72 per cent of the adult population would prefer to pay using electronic solutions if they had the opportunity to do so. It is important that household customers consider electronic payment solutions to be both convenient and secure, as these are widely cited motivations for their use.

Chart 3
Preferences for electronic payment among the adult population

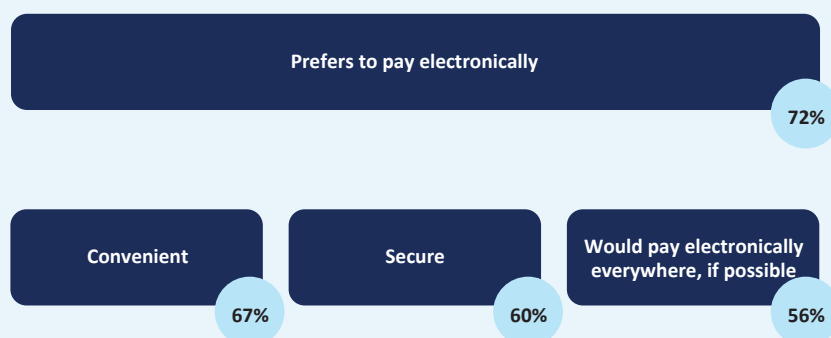
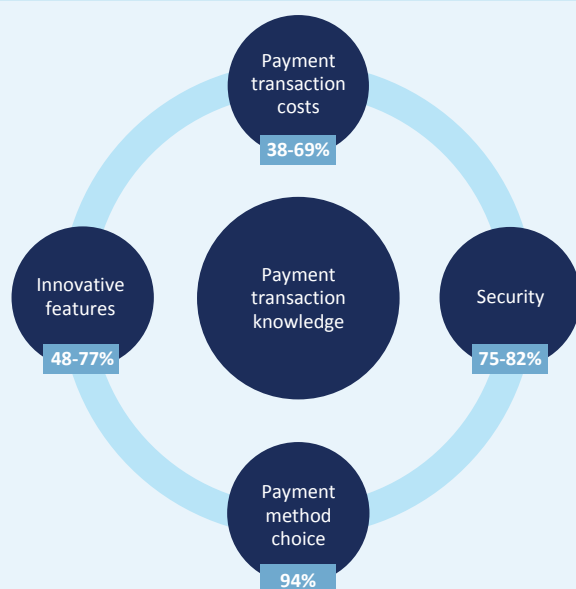


Chart 4
Level of knowledge of electronic payment among the adult population



Note: The intervals shown in the chart represent the range of knowledge levels for the services⁶ in each category.

In 2025, the share of those who were aware of ways to obtain information on payment costs, such as the statement of fees and the bank account selector, as well as how to initiate free credit transfers, increased significantly. However, their overall share remains low, so knowledge in this area needs to be improved. It is encouraging, however, that the share of those who are familiar with methods for using electronic payments securely remains high. In addition, knowledge of innovative payment solutions increased to a greater extent, with the share of those familiar with mobile wallet-based services and qvik also continuing to rise.

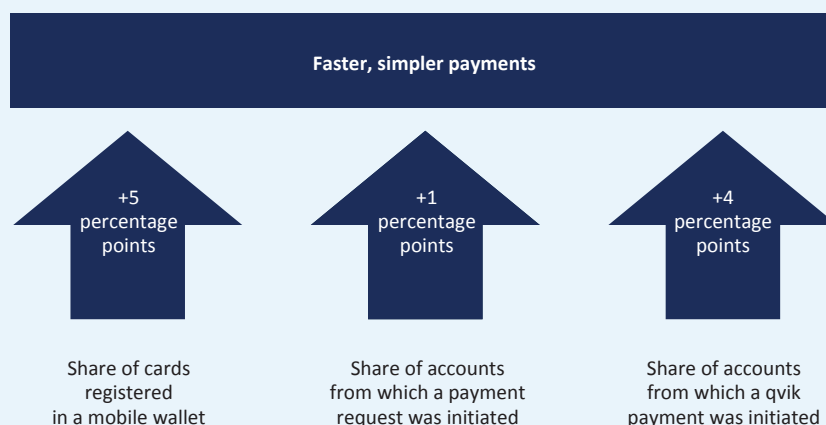
An increasing share of the population is open to using innovative payment solutions and is also increasingly using them. In this area, bank card-based mobile wallet services continue to account for the largest number of transactions, with mobile wallet transactions already accounting for 31 per cent of card purchases in the past year. In addition to the increase in transaction volume, the number of users also increased significantly, with 30 per cent of cards already registered in a mobile wallet.

⁶ For payment costs: the range of the shares of those familiar with 1) the statement of fees, 2) the bank account selector and 3) the fact that qvik is free of charge is shown.

For innovative features: the range of the shares of those familiar with 1) instant payments, 2) the secondary account identification service, 3) the qvik request service and 4) the bill splitting service is shown.

For security: The range of the shares of those who 1) use appropriate caution when saving their bank card number, 2) have the necessary knowledge regarding entering their PIN code, 3) are familiar with two-factor customer authentication is shown.

Chart 5
Developments in the use of innovative payment solutions



The rapid spread of qvix services also indicates the demand for payment solutions that are easy to use and available at low cost. Qvix payments, which became available to all bank customers in 2024, were used for 7.6 million payments worth HUF 2.3 trillion in the past year. An increasingly broad range of customers are using this service, with qvix transactions already initiated from nearly half a million bank accounts at the end of 2025. The range of uses of the service is continuously expanding, and qvix payments are already accepted by more than 30,000, predominantly online merchants, representing nearly one-seventh of card acceptance points. Qvix enables significant cost reductions, particularly for merchants with lower transaction volumes. In addition, the service is increasingly being used for transactions between private individuals, with the number of payments initiated using qvix requests reaching 5.4 million. In these situations, customers can save significant transfer costs by using the free qvix service. The central bank will continue to closely monitor the spread of qvix services, as they can create a new electronic alternative in almost every

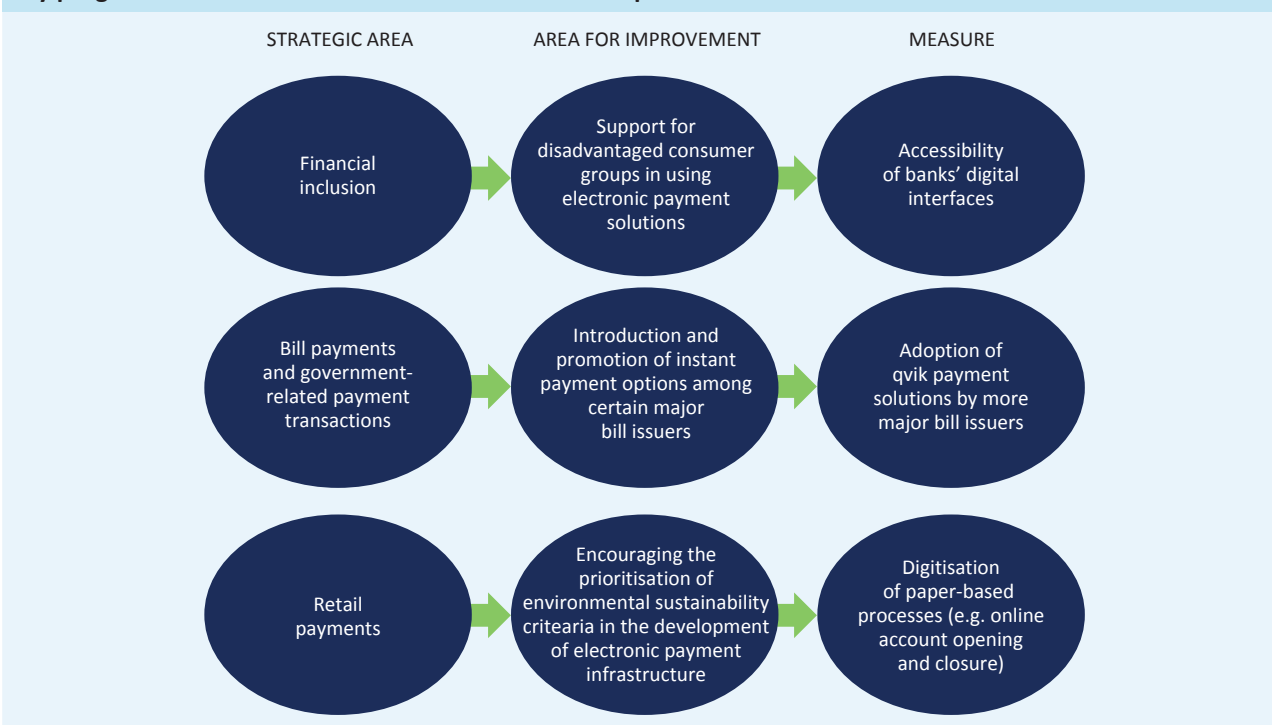
payment situation, which can simultaneously support the further increase in the share of electronic payments and reduce payment costs. However, to support their further spread, additional developments by banks and the finetuning of services that are already available are needed.

Progress was made in several areas in the implementation of the action plan developed to achieve the MNB's payments strategy objectives over the past year. The digitisation of processes related to payment services continued, including the wider availability of electronic contract signing and account closure, as well as the promotion of the use of online account statements. In addition, efforts to improve the accessibility of online and mobile banking applications continued in order to enhance financial inclusion. In terms of the acceptance of electronic payments, progress was made through the expansion of the acceptance network beyond online cash registers, as well as through the introduction of qvix payment services based on the instant payment system by several bill issuers.

Chart 6
Developments in qvix payments through the end of 2025



Chart 7
Key progress in selected areas of the 2025–2026 action plan

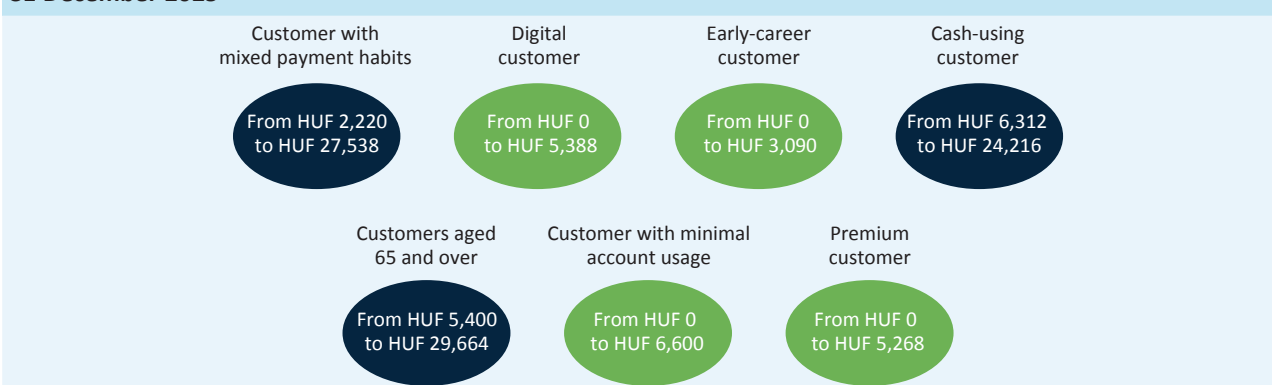


In 2025, household customers' payment costs continued to increase, and the differences in costs between customers with similar payment habits did not decrease significantly either. As a result, customers continue to face significant costs, which undermines the competitiveness of the economy. While it is a positive development regarding household customers' costs that banks did not increase their fees at the beginning of 2025, as a larger share of payment service fees is proportional to the value of transactions, fee revenues from households increased by 15 per cent even without any increases in bank fees.

Based on the agreement between the MNB and the Hungarian Banking Association, several measures have been taken to

ensure that household customers' payment costs can be significantly reduced in the future. The MNB's publication of account package costs has been launched, providing the annual costs of all account packages offered by all banks, broken down according to seven payment profiles. This significantly simplifies customers' access to information on payment costs, as it enables all customers to compare their own costs with the offers currently available on the market, while also making it easier to compare the offers of individual banks. Continuous customer information is needed to further reduce costs. As part of this, attention should be drawn to the fact that in most cases, cheaper account packages and services are also available within the same bank, meaning that customers do not even need to switch banks to reduce their costs.

Chart 8
Range of the costs of the 20 cheapest account packages in customer segments based on payment habits as at 31 December 2025



In addition to household customers, the card acceptance costs of the smallest merchants (those with quarterly card transaction volumes of less than HUF 1 million) also increased significantly, reaching 3.7 per cent. High costs undermine the competitiveness of merchants, and therefore the MNB continues to aim to significantly reduce costs in this area in order to address the situation. This could be supported by the entry of new players into the card acceptance market and the spread of qvik services. With qvik acceptance services, smaller merchants can reduce their costs to a greater extent and offer their customers a new electronic payment solution alongside card payments. This enables merchants to diversify their payment solutions, thereby also reducing the risks associated with technical problems. In addition, it can further support the faster spread of electronic payment solutions in more payment situations, as in some situations it enables a simpler payment process than card payments.

In the past year, concentration in the electronic payments market increased further, which may have adverse effects on customers. Higher concentration may reduce the intensity of competition, resulting in higher prices and slower service development.

The already broad domestic customer base of foreign payment service providers expanded rapidly last year, with one in four domestic bank customers having a relationship with them at the end of the year. The total number of

customers of foreign service providers is increasing and is comparable to that of the largest domestic institutions. However, the characteristics of payments made through these providers continue to differ from those observed at domestic banks, suggesting that customers still largely use these bank accounts as secondary accounts. In line with this, for example, the share of foreign and online purchases is higher at foreign service providers than at domestic banks.

As a result of the measures taken in recent years through cooperation between the MNB and the banking sector, the total value of fraud observed in electronic payment decreased significantly in 2025. The decrease in the value of fraud was essentially due to two factors. First, banks made transaction limit management widely available to their customers; second, they introduced real-time monitoring systems that can stop suspicious payments before the transactions are executed. It is important to note, however, that the number of cases of fraud did not change significantly, with more than 200,000 cases of fraud recorded in the past year as well. As a result, the issue continues to affect a wide range of customers, and further measures are therefore needed to prevent fraud. From the perspective of household customers, it is a positive development that fraud involving their credit transfers decreased to a greater extent; at the same time, however, corporate customers are increasingly affected by fraud, and this area should therefore also receive attention in the future.

Chart 9
Card acceptance costs of the smallest merchants in 2025

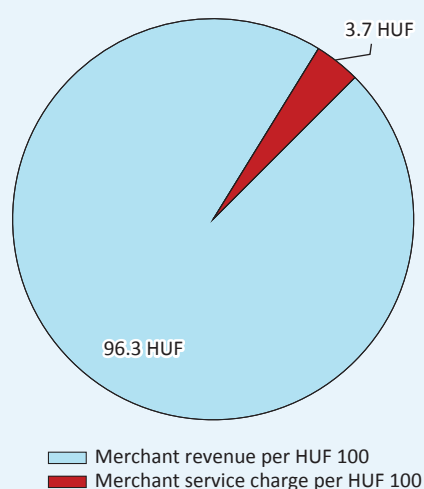


Chart 10
Developments in concentration in domestic electronic payments



Note: The chart shows the value of the HHI index used to measure market concentration, which can range from 0 to 10,000. Higher HHI index value indicates a higher level of concentration.

Chart 11
The aggregate market share of foreign service providers in the payments market in 2025

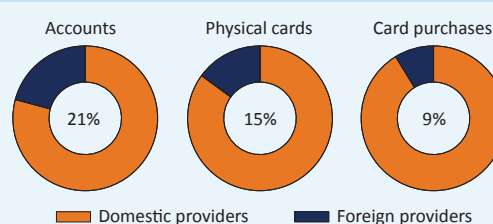
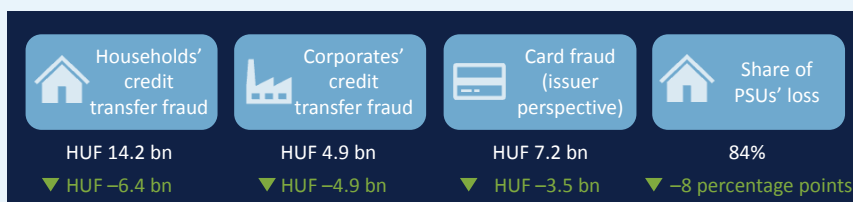


Chart 12
Developments in key payment fraud data in 2025



To strengthen fraud prevention efforts, the MNB announced a new package of measures called the “Five Strikes” initiative last year. As part of this, the MNB carried out a thorough check to ensure that the criterias of joining the Central Fraud Monitoring System (CFMS), which was launched in July, have been fulfilled, in order to ensure that the system can support banks’ fraud prevention efforts based on comprehensive data as soon as possible. In line with this, the MNB also reviewed banks’ fraud prevention measures, as compliance with the recommendations issued by the MNB in this area is essential for improving fraud

prevention capabilities. To reduce the losses beared by payment service users (PSUs), the central bank also initiated an amendment to the relevant legislation and launched a customer information campaign to enable customers to identify fraud attempts more effectively.

In 2025, the MNB also launched payment inspections at numerous institutions to ensure that payment service providers comply with the law and, consequently, that customers can rely on predictable processes in the provision of payment services.

Chart 13
Measures supporting fraud prevention

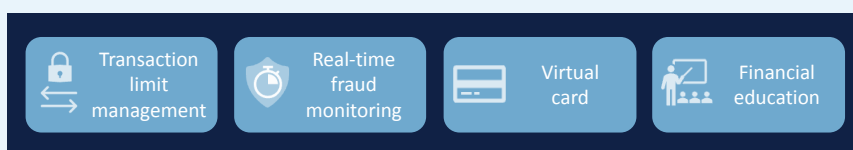
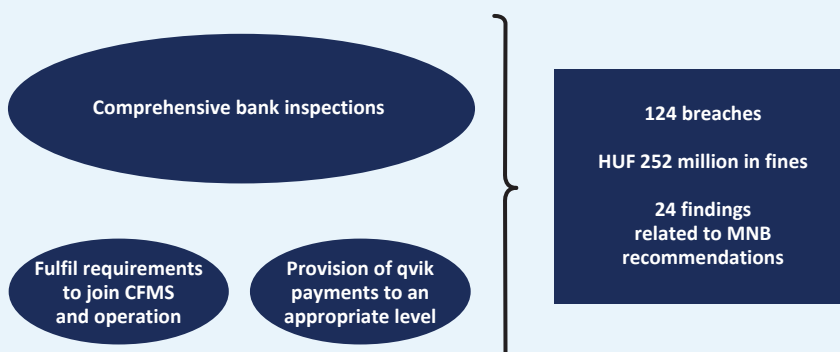


Chart 14
Payment inspections in 2025



Through its oversight activities, the MNB ensures the reliable and efficient operation of financial infrastructures, thereby contributing to the strengthening of financial stability. The domestic infrastructures also operated safely over the past year, thereby supporting the execution of financial transactions. VIBER⁷ and the ICS⁸, which process payment transactions of economic operators and banks, as well as KELER⁹ and KELER CCP¹⁰, which process securities and energy market transactions, all operated with an appropriate level of reliability. The number of transactions processed through the systems increased. Liquidity available in the payment systems was ample, and participants in the systems adequately planned the liquidity needed to process transactions. As a result, the infrequent liquidity shortfalls could be managed and did not pose a systemic risk. The operation of financial infrastructures was significantly

affected by the successful completion in autumn 2025 of the ISO 20022 migration of the VIBER system operated by the MNB, in line with international requirements, which required all institutions connected to the system to make the necessary preparations. The new standard enables the transmission of more extensive transaction data, which supports the development and automation of services over the longer term.

The new European Union payments regulation is expected to bring about significant changes from 2028 onwards in several respects for market participants, their customers and authorities alike. Most of the regulation will in the future take the form of a regulation directly applicable in the Member States, thereby further harmonising the requirements. An important change is that the liability of

Chart 15
Key transaction data of domestic financial infrastructures

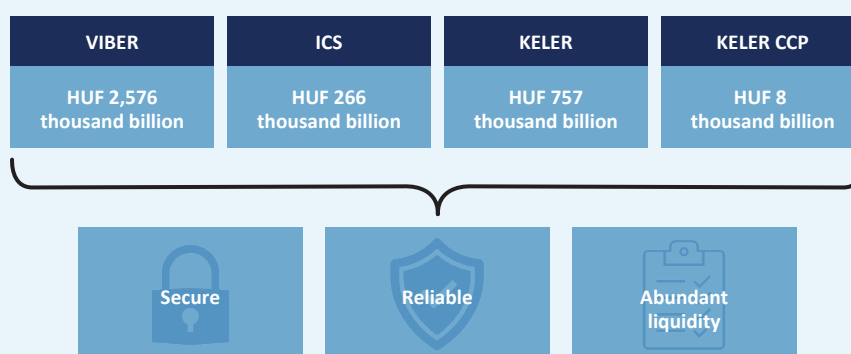
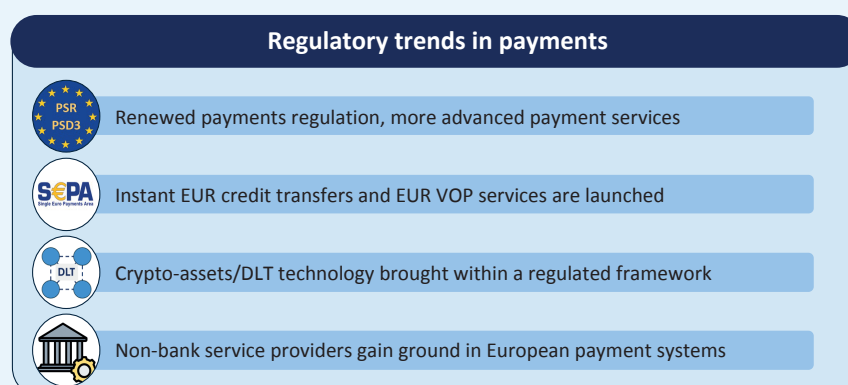


Chart 16
Key regulatory trends in the field of payments



⁷ The Real-Time Gross Settlement System operated by the MNB.

⁸ The Interbank Clearing System operated by GIRO Zrt.

⁹ KELER Central Depository Ltd.

¹⁰ KELER CCP Central Counterparty Ltd.

payment service providers in relation to payment fraud will increase. First, the legislation sets out mandatory measures to be applied, such as verifying the name and account number of the payee, managing transaction limits, and requirements for blocking mobile banking applications. Second, the scope of liability for losses resulting from fraud will be expanded, and the new legislation will set out more precise rules in this area. In addition to the new payments regulation, the regulation on instant euro credit transfers will also require market participants to make preparations, as domestic service providers will have to comply with the related requirements in several stages from 2027 onwards.

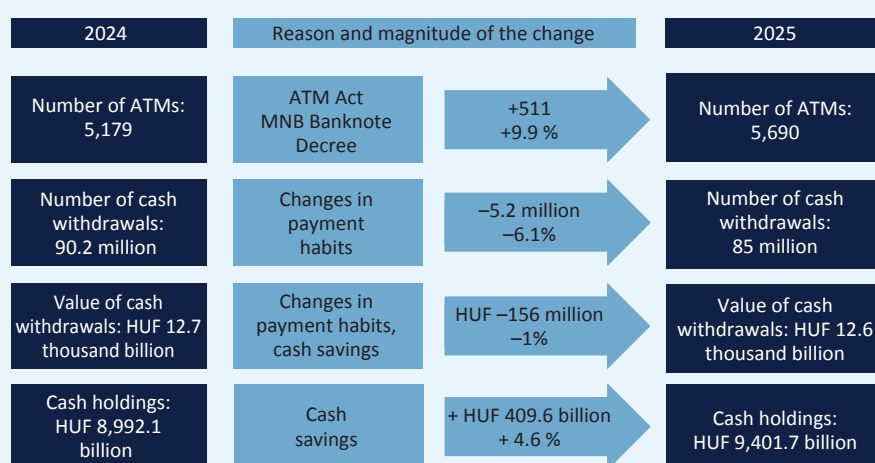
In the area of securities infrastructures, preparations for the transition to T+1 settlement are under way in all Member States of the European Union. As a result, the settlement of securities transactions will be accelerated from 2027, thereby reducing the competitive disadvantage of EU market participants in international markets in this respect.

Over the past year, the stock of cash in circulation increased by 4.6 per cent, reaching HUF 9,401.7 billion at the end of the year. The development of the stock of cash

in circulation continued to be driven primarily by demand for savings purposes, as the use of cash for transaction purposes is steadily declining. In an international comparison, the increase in the amount of forint cash in circulation can be considered relatively low. The number and value of cash withdrawals continued to decline during the year, in line with trends observed in previous years. With the spread of cash deposit machines, the shift in cash deposit transactions from bank branch counters to deposit machines continued. As a result, in 2025, more than half of the total value of cash deposits was made through these machines.

There was a significant change in the banking cash infrastructure over the past year, with the number of ATMs increasing substantially, while the number of bank branch counters decreased. The increase in the number of ATMs in 2025 H1 was driven by the obligations and network expansion requirements prescribed by the MNB in the Banknote Decree¹¹ in 2023, which primarily focused on Budapest and more populous settlements. In 2025 H2, the ATM Act¹² required ATMs to be installed in settlements with a population of more than 1,000 that did not yet have an ATM.

Chart 17
Changes in cash-related processes in 2025



¹¹ MNB Decree No 1/2023 (I.17.) on the processing and distribution of banknotes and on technical tasks related to the protection of banknotes against counterfeiting.

¹² The specific obligations are laid down in NGM Decree No 16/2025 (V. 29.) of the Ministry of National Economy issued for the implementation of the Act.

II Key developments in payments and financial infrastructures

1 KEY PAYMENTS DEVELOPMENTS

To assess developments in payments, the MNB established the Payments Development Indicator Set¹³ to measure progress towards the 2030 strategic objectives, and progress was made in most of the strategic areas monitored by the indicator set in 2025. In 2023, the MNB published its new electronic payments strategy, setting objectives to be achieved by 2030. The main objective of the strategy is to promote the use of electronic payment solutions so that the share of electronic transactions by number in the entire economy increases to at least 60–67 per cent by 2030. In order to identify areas for improvement and further measures to be taken, the MNB has established a Payments Development Indicator Set. The 18 indicators cover all areas of payments requiring further development. The values of the indicators and changes therein help determine the level of development of domestic payments based on the criteria set out in the MNB's electronic payments strategy for 2030, as well as the progress or, where applicable, setbacks made in the monitored areas in the given years. Based on this, it can be identified where greater emphasis should be placed in the future in terms of payment development. The MNB continuously monitors developments in the values of the Payments Development Indicator Set, assesses developments, proposes further measures where necessary, and publishes these regularly in the Payment Systems Report so that all participants in the payments market have detailed information relating to the subject. In the past year, 14 of the 18 indicators in the Payments Development Indicator Set moved in a direction favourable to achieving the 2030 strategic objectives, while the 2030 targets were already achieved for 6 indicators. The Payment Systems Report highlights the main developments contributing to this progress.

Significant progress was made in almost every area of electronic payments over the past year, further increasing the share of electronic transactions in the economy as a whole. The use of electronic payment instruments became more frequent in all major payment situations. The increase in transaction volumes took place on an infrastructure of a similar size to that of previous years, with 10 million payment cards and 12 million payment accounts still in use in the country. It is worth highlighting that, as a result of the more frequent use of electronic payment solutions, the target set out in the 2030 strategy has already been reached for bill payments, while the share of electronic purchases by value significantly exceeds the EU average. The use of electronic payments also continued to increase for the lowest-value in-store purchases. At the same time, the share of shops with an electronic transaction surplus continues to increase rapidly, indicating that the utilisation of the infrastructure is continuously improving. The increase in transaction volumes was supported by the growing share of the population using innovative payment solutions, which are therefore accounting for an increasing share of total transaction volumes. More than half of the population are already active users of electronic payment solutions. The increase in usage is supported by the continued rise in the share of people who prefer electronic payments and the level of knowledge about payment solutions.

Payment costs remain high and continue to increase across several customer segments, which undermines the efficient functioning and competitiveness of the economy. Payment costs for household customers increased across most customer segments, and the differences in costs between customers also widened. This was only partly offset by the significant increase in the share of free credit transfers, resulting from the increase in the tax-free credit transfer limit and the spread of free qvick services.

¹³ The detailed content of the Payments Development Indicator Set is available here: <https://www.mnb.hu/en/payments/publications/payments-2030>

Chart 18

The Payments Development Indicator Set and its current values

2021 value	2024 value	2025 value	2030 target value	2025 change
1. General indicators				
1.1. Share of electronic transactions by number				
31%	42%	46%	Increase to at least the 60–67% range	+4 percentage points
1.2. Concentration on the electronic payment services market				
2,026	2,284	2,459	Max. 2,000	+176
1.3. Annual additional growth of electronic payments compared to economic growth				
0.99	0.94	0.99	The change in this indicator is assessed each year individually	+0.05 *
1.4. Share of the value of electronic purchases				
41%	47%	51%	At least 62%	+4 percentage points
2. Use of electronic payment solutions on the end-user side				
2.1. Account penetration of people aged 60 and over				
71% (2020)	78%	81%	At least 91%	+3 percentage points
2.2. Share of people with electronic income only				
75% (2020)	68%	70%	At least 80%	+ 2 percentage points
2.3. Share of people actively engaging in electronic transactions **				
39%	49%	51%	At least 50%	+ 2 percentage points ✓
2.4. Share of customers using third-party providers' (TPPs) services				
0.4%	0.6%	0.9%	Steady rise	+0.3 percentage points ✓
2.5. Share of customers using innovative payment solutions				
13%	25%	30%	At least 58%	+5 percentage points
3. Share of electronic payment transactions on the end-user side				
3.1. Adoption rate of innovative payment solutions				
9%	23%	27%	At least 54%	+4 percentage points
3.2. Share of free household credit transfers				
36%	41%	48%	At least 80%	+ 7 percentage points
3.3. Share of electronic bill payments				
71%	79%	80%	At least 80%	+1 percentage point ✓
3.4. The uptake of electronic payments in small amount retail payments				
2.4	1.9	1.8	Up to 1.4	-0.1
4. Financial awareness and attitudes towards electronic payment methods on the end-user side				
4.1. Share of people preferring electronic payments				
48% (2020)	69%	72%	Steady rise	+3 percentage points ✓
4.2. Awareness of electronic payments				
The constantly changing values of the sub-indicators are shown in the publications monitoring the implementation of the strategy.			Steady rise	✓
4.3. Reduction of the level of payment costs for the population				
2021 is the base year, so in the following years the indicator is calculated compared to this baseline	0%	0%	100%	0 percentage points
5. How developed are the payment transactions on the supply side				
5.1. Acceptance costs paid by the smallest merchants, as a share of their turnover				
2.6%	3.4%	3.7%	Up to 1.5%	+0.3 percentage points
5.2. Electronic payments at accepting merchants				
20%	40%	46%	At least 40%	+6 percentage points ✓

*The calculation methodology for the indicator was refined; therefore, data from previous years also changed.

** The methodology changed moderately, due to the data available to the MNB, which allow for more accurate analysis of customer data. If calculated using the methodology used for 2021, the results for later years would be a couple of percentage points lower than those shown in the table.

The electronic payment acceptance costs of the smallest merchants also increased, and now significantly exceed the target value set as a strategic objective. It is unfavourable that concentration in the payment services market

increased further, which may result in weaker competition and, consequently, slower innovation and higher prices, although this may be partly offset by the growing presence of foreign service providers.

Chart 19

Key findings related to the areas of domestic payment services to be developed

The figures show that

progress has been made in the following areas:

- The share of electronic transactions in the overall economy continued to rise
- The share of the value of electronic purchases continued to rise, now significantly exceeding the EU average
- The continued expansion of electronic bill payments means that the 2030 strategic target has now also been met in this area
- More than half of the adult population now actively uses electronic payment services
- The number of users of innovative payment solutions is growing rapidly, alongside increased use of innovative services
- The share of free household credit transfers increased markedly
- Access to accounts among people aged 60 and over increased
- The share of people receiving electronic income increased moderately
- The share of people preferring electronic payments increased again
- The level of knowledge about electronic payments increased across most of the areas surveyed, with the largest improvement observed in innovative services
- The use of electronic payments for the smallest-value physical purchases continued to rise, further narrowing the gap between cash and electronic payment usage patterns
- The utilisation of electronic payment infrastructure is improving rapidly, with electronic payments accounting for the majority of transactions in an increasing share of shops

we are lagging behind in achieving the targets in the following areas:

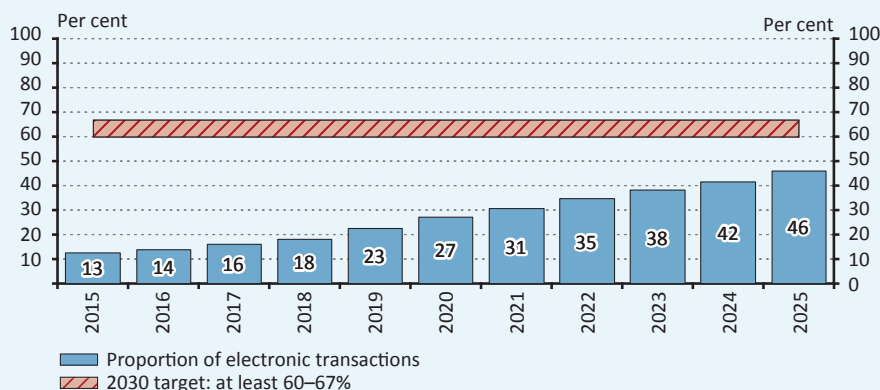
- For most customers, the average cost of payment services continued to rise, and the differences in costs between customers also widened
- The acceptance costs for the smallest merchants have been rising steadily, with the average already significantly exceeding twice the 2030 strategic target
- The concentration in the payment services market increased further
- The share of customers using third-party services increased moderately but remained at a minimal level

1.1 Developments in payment transactions

In 2025, electronic transactions accounted for 46 per cent of all transactions carried out in the economy. Accordingly, the value of the main indicator of the Payments Development Indicator Set, the share of electronic transactions by number, increased by a further 4 percentage points over the course

of one year, and growth was observed in all major payment situations in 2025. Within this, the use of innovative payment solutions continued to increase in 2025, with their share of all transactions reaching 27 per cent. Based on the above, progress was also made in international comparison, with the share of electronic purchases by value reaching 51 per cent, 10 percentage points above the EU average.

Chart 20
Proportion of electronic transactions by number of transactions within total payment services



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

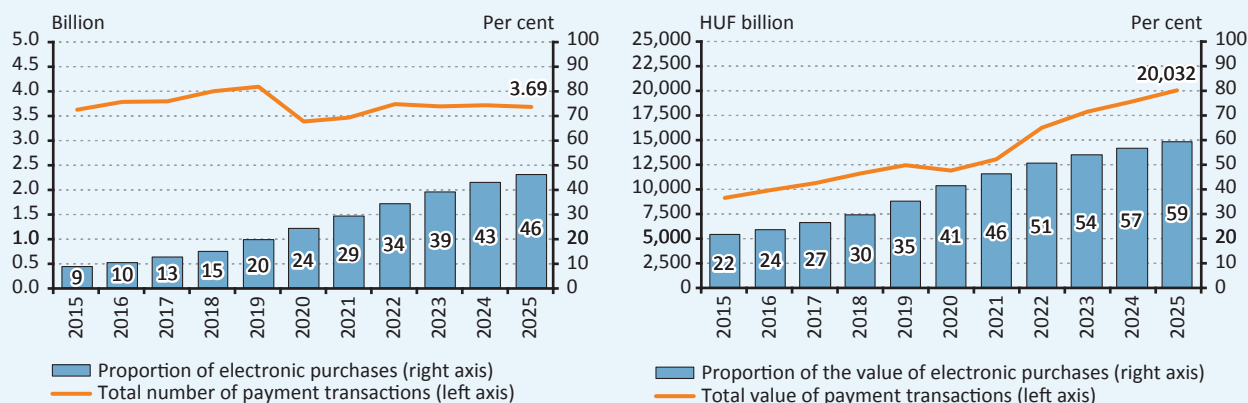
1.1.1 Electronic payments by sector

Within the economy as a whole, the use of electronic payments continued to increase in the sector using online cash registers (OCRs), which accounts for the largest number of transactions, with electronic payment solutions accounting for 46 per cent of purchases by number and 59 per cent by value following a 3 percentage point increase. These mainly include transactions at shops, restaurants and certain service providers (such as taxis). The total number of purchase transactions remained basically unchanged over the past year as well, while the share of electronic transactions within these continued to increase. The total value of transactions increased by 6 per cent over the past year, while the share of electronic transactions by value also increased by 2 percentage points, albeit at a slower pace than in previous years. Thus, the value of electronic

transactions continues to increase at a faster rate within the total number of transactions.

Considering the entire year, there were significant differences between days in the share of electronic payments. On the day with the lowest share, customers paid for only 41 per cent of purchases electronically, while on the day with the highest share, 53 per cent of purchases were paid for electronically. Major differences between business days and non-business days continue to exist, indicating that there are still substantial differences in payment methods depending on the payment situation. As observed in previous years, the proportion of electronic transactions remains highest in the second week of the month, when larger purchases, likely scheduled to coincide with salary payments at the beginning of the month, are made and paid for electronically in larger proportions.

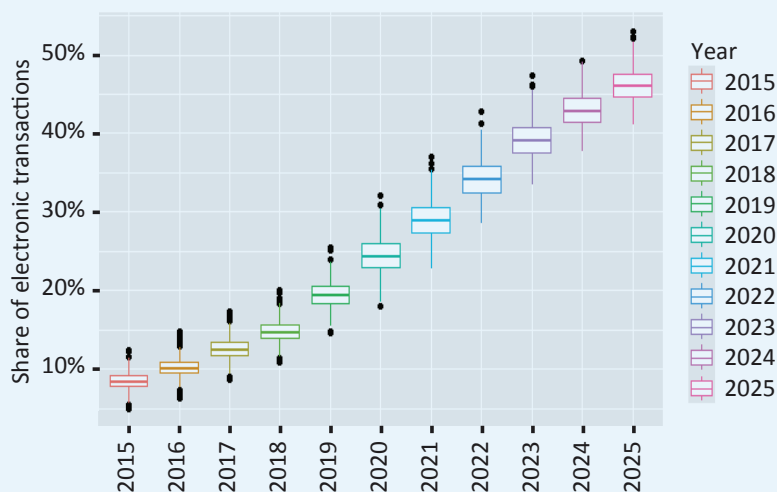
Chart 21
Number and value of transactions and share of electronic transactions in the sector using online cash registers



Source: NTCA online cash register database, MNB calculation

Chart 22

Quartiles of the daily share of electronic transactions recorded on online cash registers and vending machines in individual years



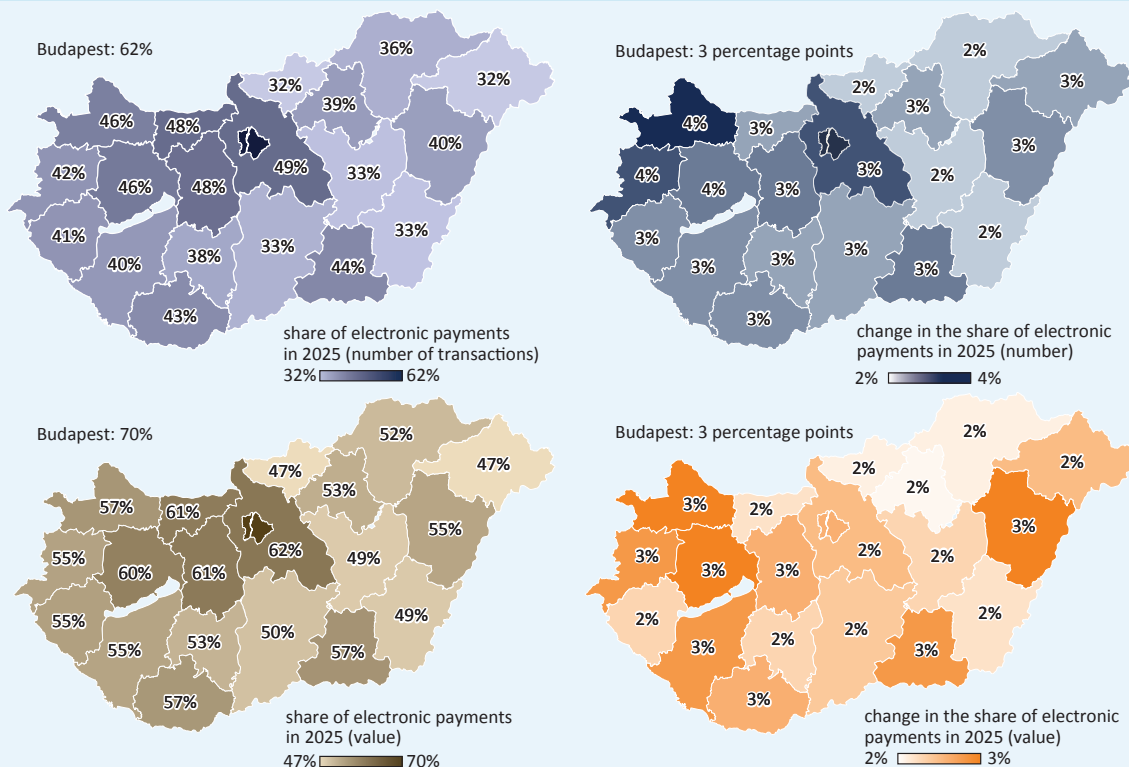
Source: NTCA online cash register database, MNB calculation

In the segments covered by OCRs the share of electronic transactions remains particularly high in Budapest and the north-western counties compared to the rest of the country. Within the country, there continue to be substantial regional differences of up to 30 percentage points between the shares of electronic payments observed in Budapest and in individual counties. In contrast, there were smaller differences in the annual change in the share of electronic transactions in

individual counties and in Budapest, with an increase of 2–4 percentage points by number and 2–3 percentage points by value in 2025. As a result, electronic payments accounted for 62 per cent of purchases in Budapest, compared with just 32 per cent in Szabolcs–Szatmár–Bereg and Nógrád Counties. Similar differences can be observed in the share of the value of electronic purchases, with the share ranging from 47 to 70 per cent across the country.

Chart 23

Shares of electronic transactions and changes in these shares in percentage points in the OCR using sector by county



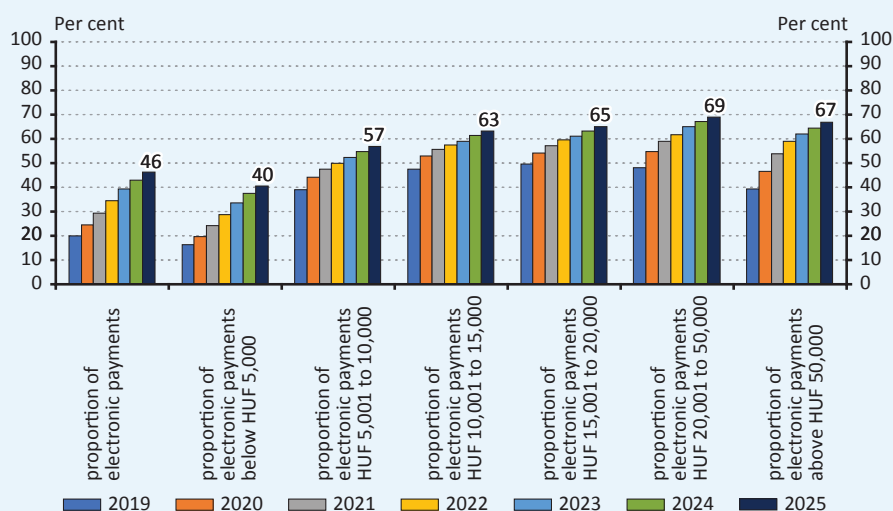
Source: NTCA online cash register database, MNB calculation

For in-store purchases above HUF 10,000, the share of electronic payments is already above 60 per cent. Cash is most frequently chosen for the lowest-value physical purchases, which account for the largest share of transactions, while electronic payments continue to be more common for higher-value purchases. However, electronic payments are increasingly being used for low-value purchases. Among purchases below HUF 5,000, the share of electronic payments was 40 per cent, while

for transactions above HUF 5,000, electronic payments were used more frequently, accounting for 57–69 per cent of transactions. As a result, the difference between electronic and cash transactions across value ranges is continuously decreasing; in 2025, the median value of electronic payments was already less than twice that of cash payments, with the ratio of the two values standing at 1.8. As a result, last year we also moved closer to the target value of 1.4 set for 2030.

Chart 24

Share of electronic transactions by number across value ranges in the OCR using sector

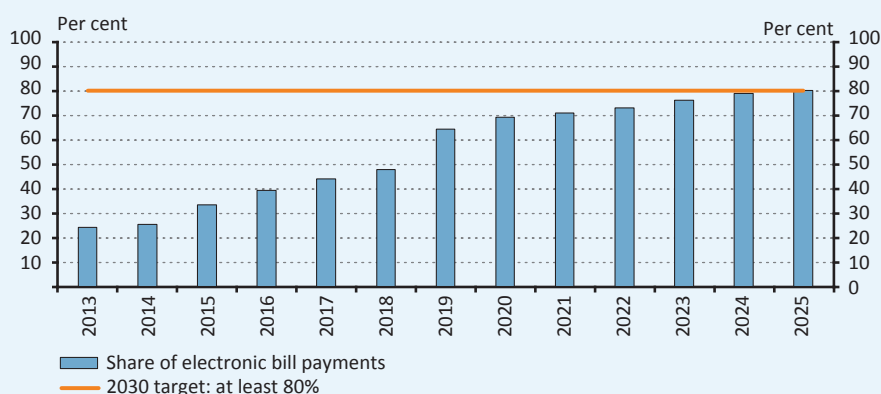


In the other major sector besides OCRs, namely bill payments, the share of electronic transactions increased to 80 per cent in 2025, thereby reaching the target value set out in the MNB's electronic payments strategy. In this sector, the increase was 1 percentage point, lower than in previous years, which can be attributed partly to the high base and partly to the fact that the remaining cash bill payments are likely to be associated with groups with a low propensity to use electronic payments.

The increase in electronic bill payments was driven, on the one hand, by the growing share of postal money orders (so-called yellow and white checks) paid electronically and, on the other hand, by the increasing use of online card payments observed in almost all sectors, although significant differences between individual sectors remain. While almost three-quarters of payments in waste management are still made using postal money orders, online card payments account for half of payments in the

Chart 25

The share of electronic bill payments



Note: The target value refers to the target set out in the MNB's payments strategy for 2030.

Chart 26
Bill payment methods in sectoral breakdown

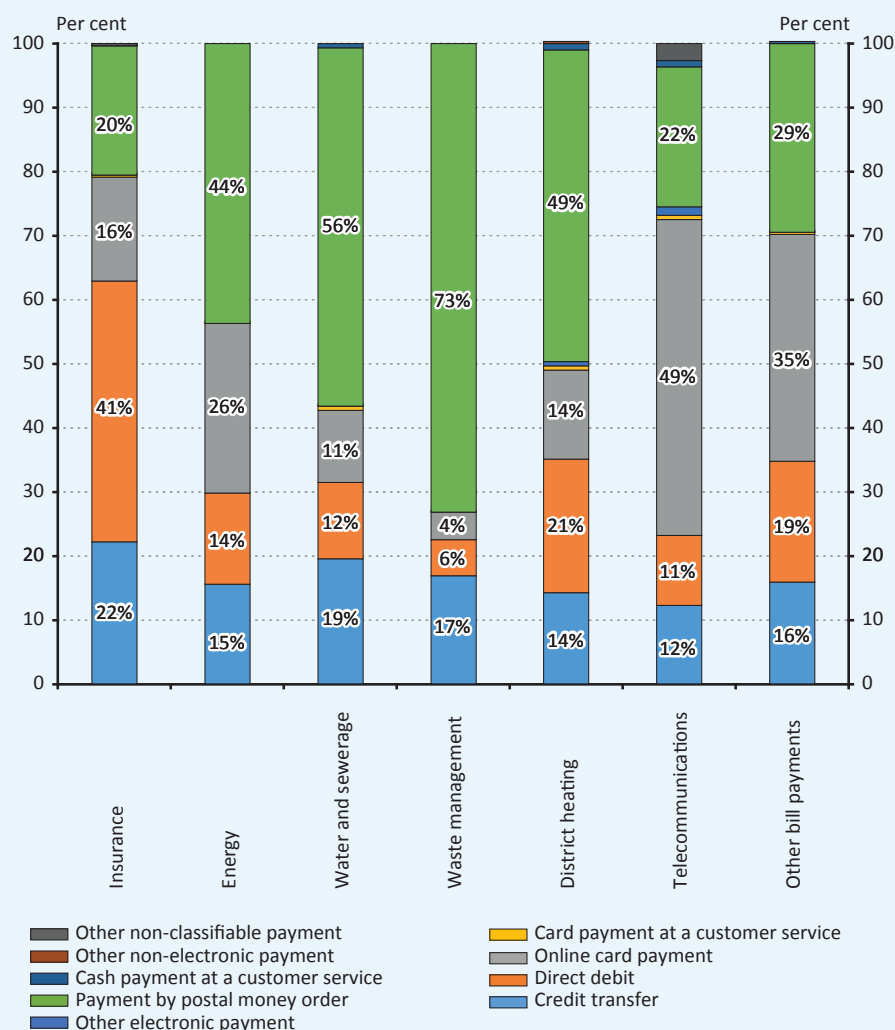
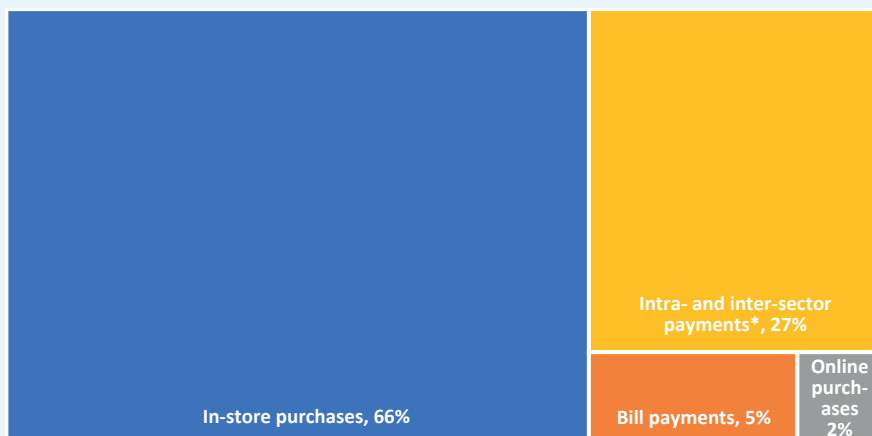


Chart 27
Transactions included in the calculation of the share of electronic transactions in the economy as a whole



Note: Payments within and between sectors include the following: person-to-person payments, business-to-business payments, payments between government entities, additional payments between households and businesses, additional payments between households and government entities, and additional payments between businesses and government entities.

telecommunications sector, while direct debit remains the most popular payment method in the insurance sector.

The use of electronic payments also continued to increase in sectors other than OCRs and bill payments. The use of electronic payments in transactions related to online commerce also continued to expand rapidly, with their share increasing by 6 percentage points to 77 per cent in 2025¹⁴. The use of electronic payments also increased in other payment situations, mainly payments within and between different sectors (households, companies and the government), with the number of credit transfers typically used in these situations increasing by 5.5 per cent over the past year.

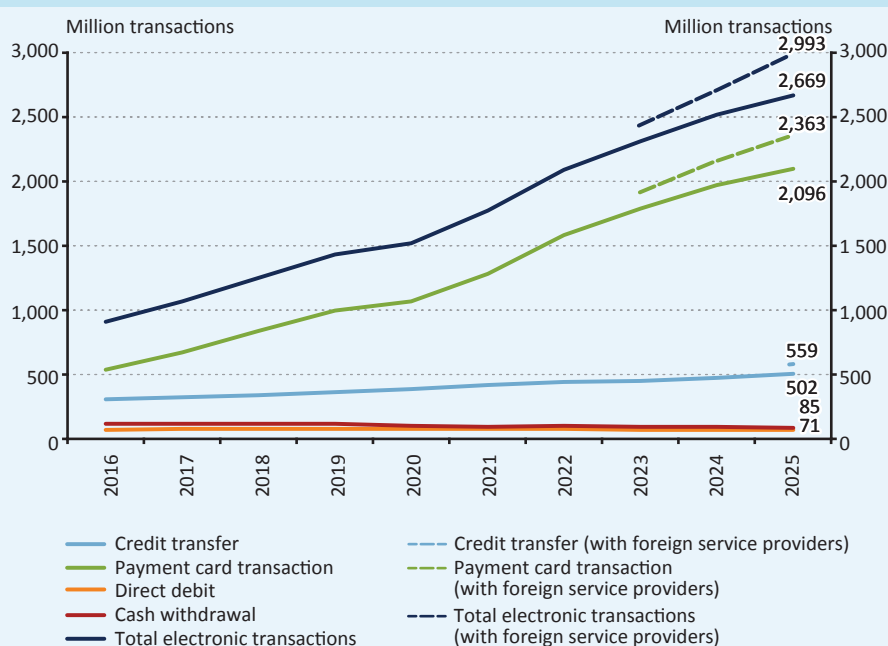
1.1.2 Transaction volumes of electronic payment methods

In 2025, almost 3 billion transactions were carried out electronically. By payment method, payment card transactions recorded the largest increase, with transaction volumes rising by 9.2 per cent when cards issued by foreign service providers are also taken into account. During the year, including cards issued by foreign service providers, there were 2.4 billion card payments and almost 560 million credit transfers. Thus, despite the rapidly growing use of qvik, cards remain the primary electronic payment instrument for household customers. By contrast, credit transfers increased by only 5.5 per cent, meaning that they still accounted for just 19 per cent of total electronic payment transactions by number.

There is also a clear demand for innovative payment solutions among card payments: 30 per cent of card purchases were already made using mobile wallets, while 11 per cent were made using cards issued by foreign service providers. However, the usage patterns of foreign-issued cards still differ significantly from those of cards issued by domestic service providers. This means that in 2025, 638 million card purchases were made using mobile wallets, with a total value of HUF 5.3 trillion. In addition, 267 million purchases made using cards issued by foreign service providers amounted to a total value of HUF 2.2 trillion. Presumably due to the narrower range of services offered by foreign service providers compared with traditional banks, many customers continue to use these providers as secondary bank accounts, particularly for lower-value foreign and online payments.

The increasing activity of household customers in electronic payments can also be seen in credit transfer transactions. The total number of credit transfer transactions increased by 5.5 per cent year-on-year, but their total value continued to be significantly affected by the decline in mainly foreign-currency-denominated cash pooling transfers. Household credit transfer turnover, which does include such cash pool transactions, increased by 6.1 per cent year-on-year by number and by 21.8 per cent by value. The continued expansion of instant payments was also evident, with 263.5 million instant credit transfers initiated over the year, worth HUF 71.7 trillion in total, representing increases of 17.2 per cent and 15.7 per cent, respectively.

Chart 28
Developments in the volume of major payment transactions and annual changes in transaction volume



¹⁴ Source: PwC Digitális Kereskedelmi Körkép 2025/II [PwC Digital Retail Landscape Q2/2025]

The new qvik payment methods gained a significant share already in their first full year, particularly in online payments, indicating strong demand for new payment alternatives. In 2025, a total of 2.2 million payments were made using the qvik QR, NFC and Link payment methods introduced in September 2024, amounting to HUF 90 billion. By the end of last year, these qvik payments could already be made either directly between customers of certain banks or at one of the 33.9 thousand available merchants accepting qvik payments. As the infrastructure is further

developed and new payment acceptance service providers enter the market, further growth is expected in this area as well. In 2025, the average value of online card transactions was HUF 21 thousand. By contrast, the qvik QR, NFC and Link payment methods, which are currently also popular primarily for online payments, had an average transaction value of HUF 65 thousand. As this payment solution is still much less widely used than cards, certain specific payment situations have a significant impact on its average transaction value.

Chart 29
The qvik services logo



In 2025, the volume of qvik requests, used primarily for person-to-person payments, also increased several-fold. The growth in transaction volumes is supported by the fact that credit transfers initiated in response to qvik requests are required to be free of charge. During the year, 5.4 million transactions were initiated in response to qvik requests, with a total value of HUF 2.3 trillion. The average value of these transactions was HUF 420,000, significantly higher than the average value observed across all instant payment transactions, suggesting that this payment solution is particularly popular for transfers that would otherwise incur significant bank charges for customers.

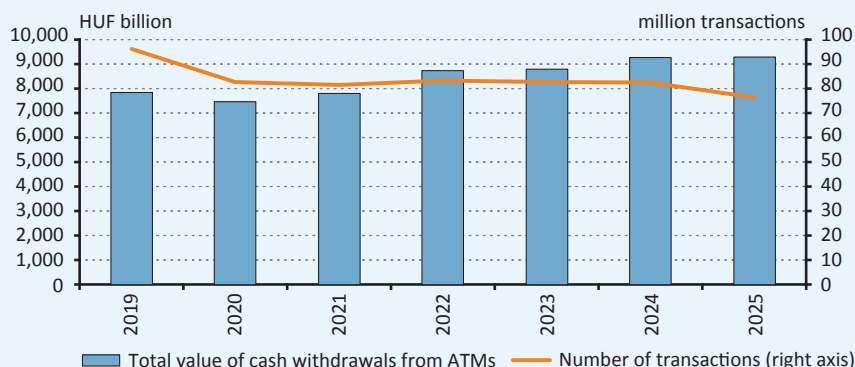
1.1.3 Developments in cash transactions

In 2025, household demand for cash as reflected in ATM transactions remained in line with previous trends, despite relatively high inflation and, in parallel, interest rates. The

value of transactions increased by 0.2 per cent, reaching HUF 9,273 billion. In the past year, 83.8 million cash withdrawal transactions were made at ATMs, representing a 7.4 per cent decrease over the year. At the same time, the average value of cash withdrawals made at ATMs was 8.2 per cent higher than in the previous year, bringing the average value of cash withdrawal transactions to HUF 110,637.

The dynamic decline previously observed in cash transactions at bank branches continued. In addition to developments in household demand for cash, this was largely driven by the pricing policies of credit institutions, restrictions of branch cash desk capacities and services, as well as the growing use of customer-operated banknote deposit machines. The value of cash deposits decreased by 7.9 per cent, while the value of cash withdrawals decreased by 12.1 per cent year-on-year, reaching HUF 3,714 billion and HUF 2,758 billion, respectively, in 2025.

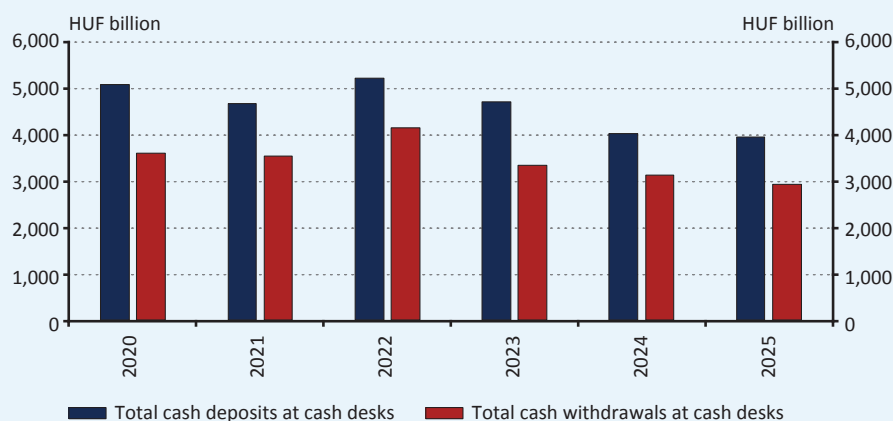
Chart 30
Developments in the number and value of ATM cash withdrawals



In 2025, the volume of cash deposits made through ATMs continued to grow dynamically, increasing by 25.7 per cent. Customer-operated machines accounted for 54.9 per cent of total cash deposit transactions in 2025, representing

an increase of 7.8 percentage points compared with the previous year. The annual value of banknotes deposited in this way reached HUF 4,526 billion in 2025.

Chart 31
Total value of cash deposits and withdrawals at credit institutions' cash desks

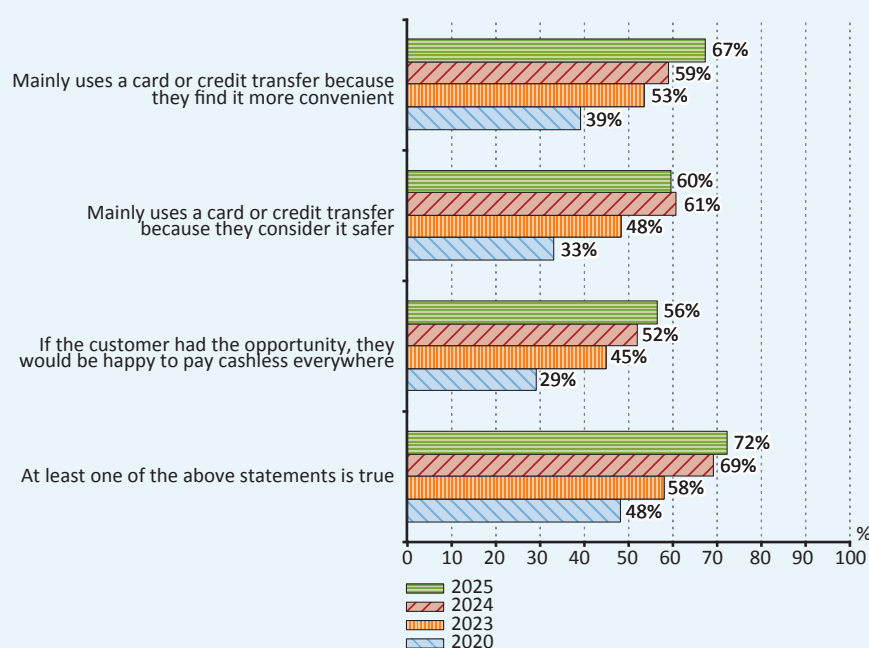


1.2 Changes in attitudes towards electronic payments

The sustained increase in the share of electronic payments would not be possible without continuous changes in attitudes towards electronic payments. The share of people who prefer electronic payments continues to increase, with convenience gaining the most importance in 2025. Almost 72 per cent of the population (would) prefer electronic payment,

which is higher than the previous year's figure, although the rate of increase was lower than in previous years. The target set out in the Payments Development Indicator Set was therefore also achieved, namely continuous growth. The largest increase was among those who would prefer to pay electronically for reasons of convenience, which may have been driven primarily by the increasingly widespread adoption of the new and convenient qvik payment methods, mobile wallet payments and online payments.

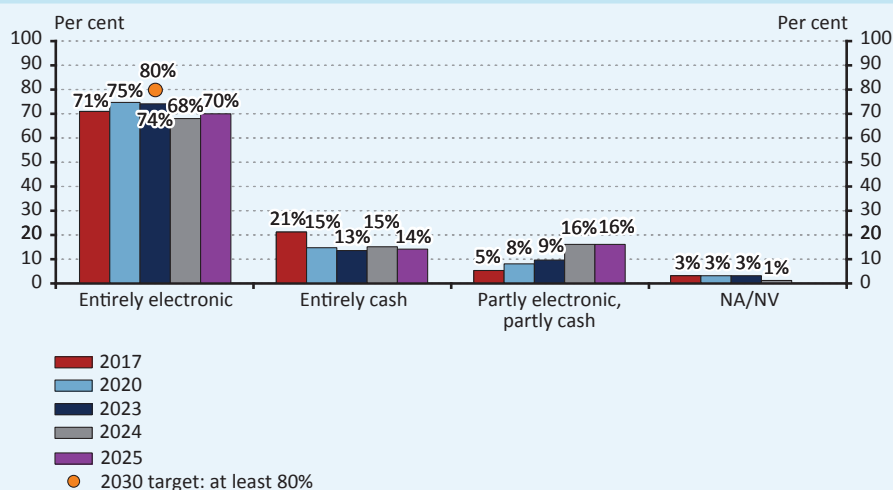
Chart 32
Share of the adult population who prefer electronic payments



The form of income also significantly influences the propensity to use electronic payments. The share of adults receiving income exclusively in electronic form increased moderately to 70 per cent in 2025, meaning that, as in previous years, we still did not move closer to the target of 80 per cent in this area. In addition, the shares of those receiving income exclusively in cash and those receiving

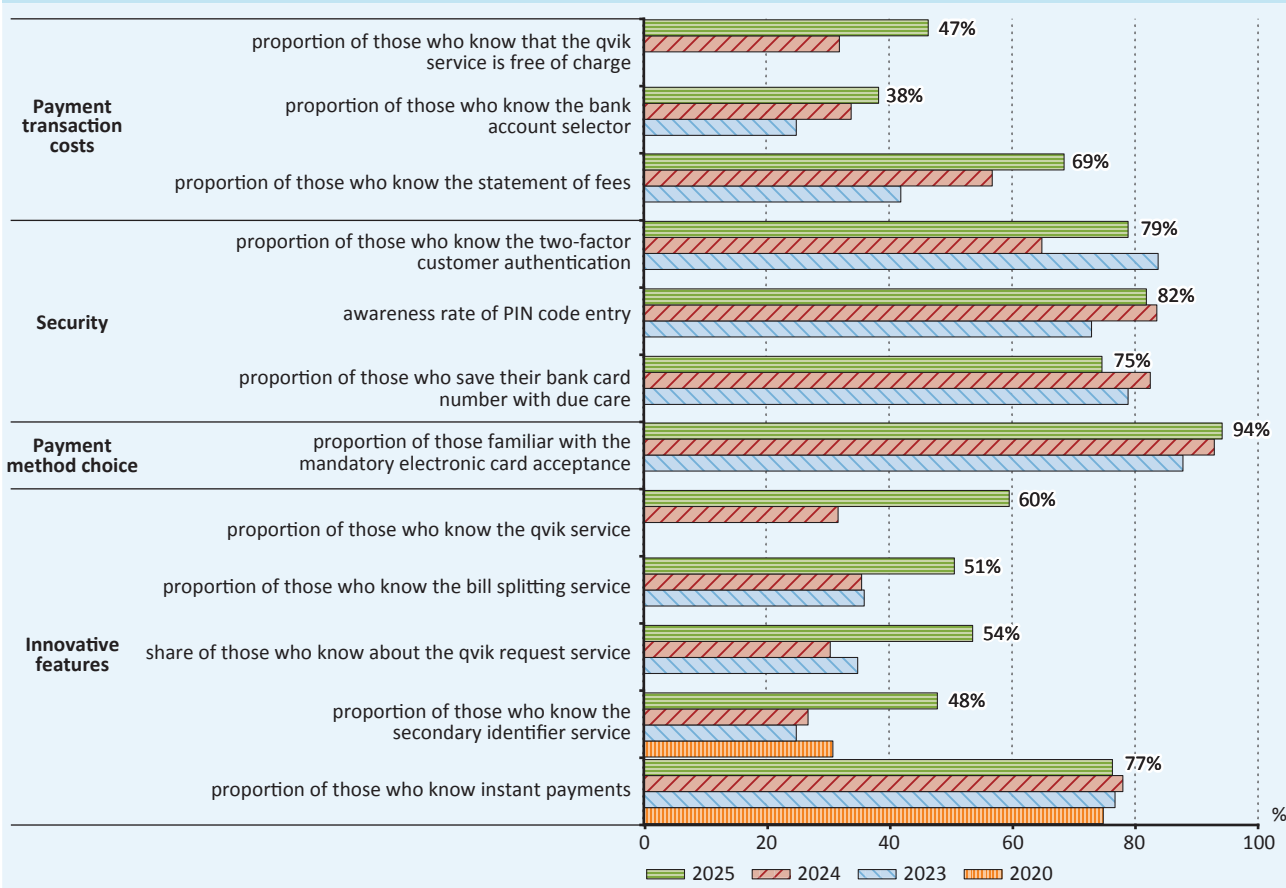
mixed income (partly electronically and partly in cash) remained essentially unchanged compared with 2024. The decline in recent years and the current stagnation in the share of those receiving income entirely in electronic form may have been partly attributable to the high-inflation environment and stagnant economic activity in recent years.

Chart 33
Form of regular income



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

Chart 34
Knowledge related to electronic payments among the adult population



Payment knowledge tracked by the Payments Development Indicator Set increased significantly, with half of the adult population familiar with innovative payment functions, while 60 per cent of the population have heard of the qvik brand or seen its logo. As in previous years, three-quarters of the population are familiar with instant payments and aware that, regardless of when a transfer is initiated, the amount is credited to the payee's account immediately. Almost everyone now knows that, in the payment situation covering the largest number of transactions, i.e. in-store purchases, they have the option of choosing electronic payment. Three-quarters of the population are familiar with the basic principles of payment security.

In 2025, the share of people actively using electronic transactions increased by 2 percentage points, meaning that 51 per cent of account holders were active users, thereby achieving another target set out in the MNB's electronic payments strategy for 2030 (at least 50 per cent). 40 per cent of account holders transact electronically fewer than 16 times a month, while 10 per cent do not carry out electronic transactions at all. The share of customers who actively make electronic transactions continues to increase, albeit modestly, driven in part by the fact that electronic payment is now possible in most payment

situations and that, according to surveys, an increasing number of customers consider these solutions to be faster and more convenient.

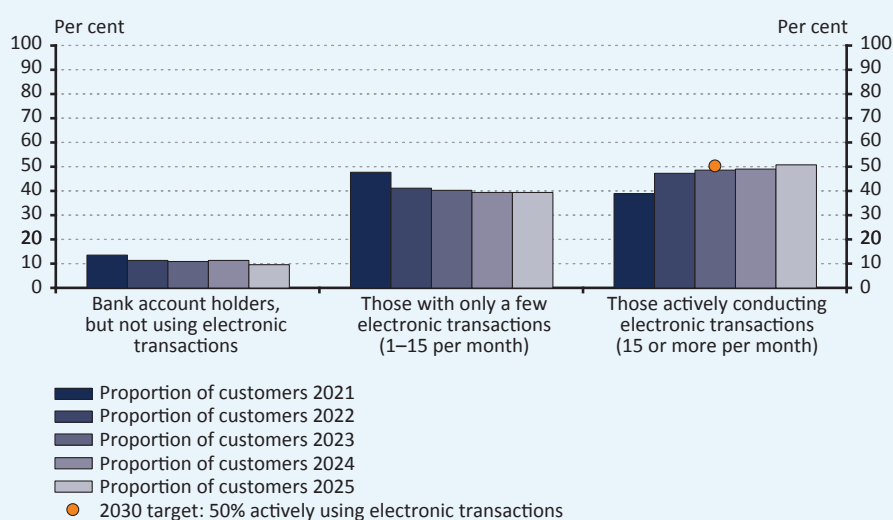
1.3 Changes in payment infrastructure

1.3.1 Development of electronic payment infrastructure

In 2025, customers held 11.8 million payment accounts and 10.4 million payment cards with domestic service providers, as well as a further 2.8 million accounts and 1.5 million physical cards with foreign service providers, an increasing share of which are also being used digitally.

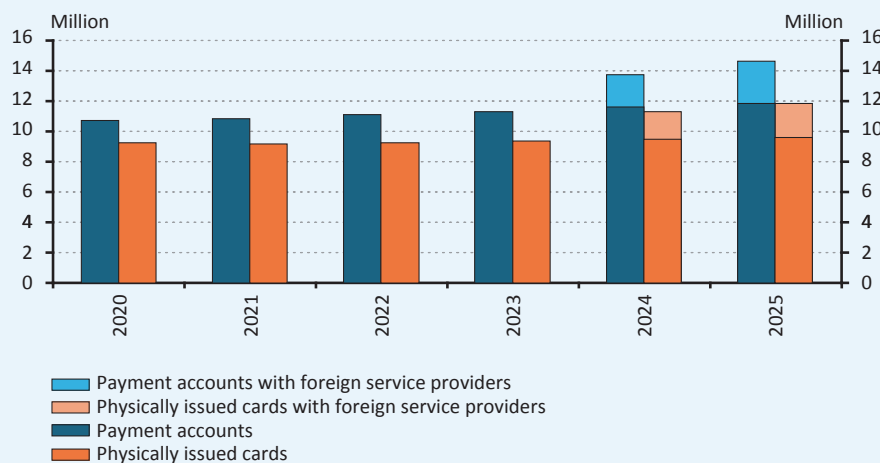
This, together with the high level of infrastructure coverage maintained for years, enables the rapid expansion of electronic payments. It is important to note, however, that customers continue to use foreign service providers primarily as secondary accounts, meaning that these accounts do not materially increase overall account coverage. Over the course of a year, the number of payment accounts accessible via the internet or mobile banking increased by more than 500,000, as did the number of accounts from which mobile banking transfers were initiated, indicating a further increase in the digitisation of household payments.

Chart 35
Distribution of the shares of household customers among groups established based on their use of electronic payments



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

Chart 36
Number of payment accounts and cards

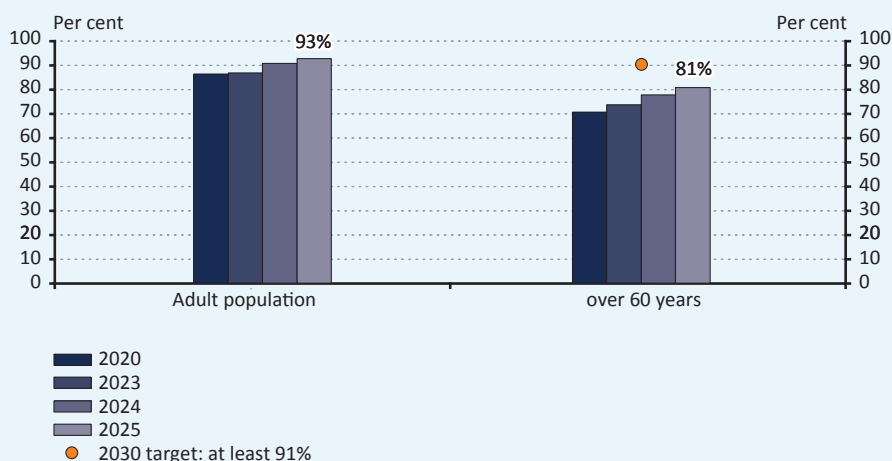


In 2025, account coverage among those aged 60 and over continued to increase, with 81 per cent now holding their own bank account. Thus, the share has continued to rise, although it still remains significantly below the target of 91 per cent set for 2030. 93 per cent of the adult population has a bank account of their own, a share that has increased moderately in recent years. It can generally be said that almost all household customers under the age of 60 have at least one bank account. This suggests that, regardless of the payment method primarily preferred by customers, bank account use is already widespread among customers and is essentially necessary for most of them to manage their finances.

The share of customers using innovative payment solutions continued to increase. In 2025, one-third of

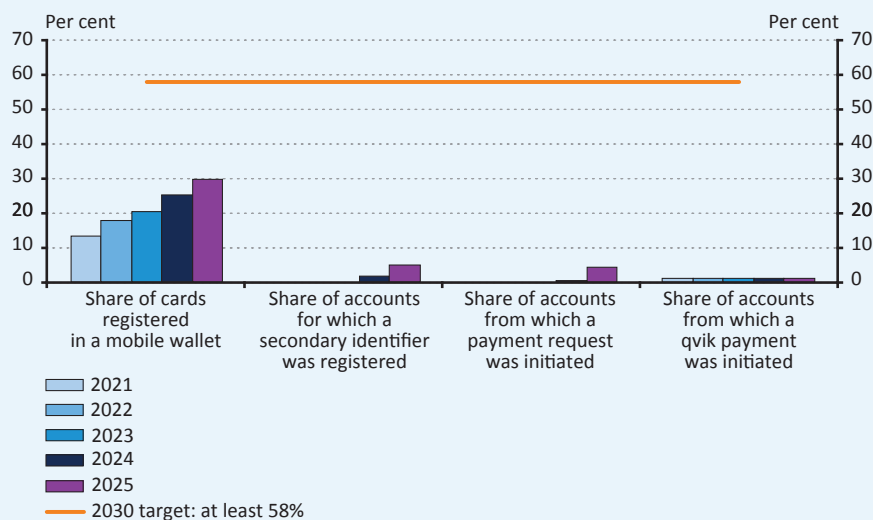
domestic payment cards, or more than 3 million cards, were registered in mobile wallets. In addition, payment requests were initiated from 5 per cent of payment accounts, while other qvik payments were initiated from 4 per cent of accounts. By the end of the year, mobile banking transfers were initiated from more than 4 million accounts. As a result of the increase in the share of cards registered in mobile wallets, the corresponding value in the indicator set also increased by 5 percentage points. However, the share of 30 per cent is still well below the target of 58 per cent. The share of customers using secondary account identifiers remained broadly unchanged, although this solution still provides market participants with further opportunities to develop services, which can serve as a basis for introducing services available across the sector. These services are initially used largely by overlapping customer groups.

Chart 37
Share of people aged 60 and over with access to a bank account



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

Chart 38
Share of customers using innovative payment solutions

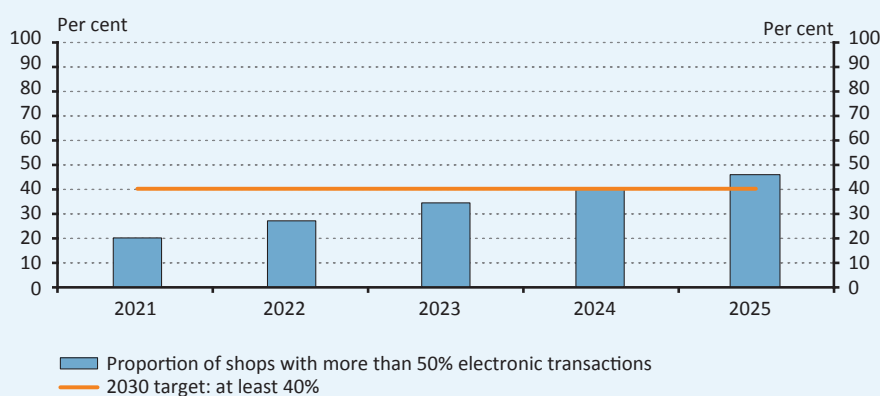


Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

The card acceptance network saw a slight decline due to the termination of inactive merchant agreements, but coverage of the acceptance network remained high. During the year, the number of physical merchant card acceptance points decreased by 3.8 per cent, while the number of POS terminals operating at these points decreased by 8 per cent. Nevertheless, card payments were available at

more than 150,000 merchants and on more than 250,000 POS terminals. The utilisation of the card acceptance infrastructure continued to increase, with electronic payment solutions already accounting for the majority of payments at 46 per cent of businesses offering electronic payment acceptance, significantly exceeding the target of 40 per cent set for 2030.

Chart 39
Share of shops with more than 50 per cent electronic transactions



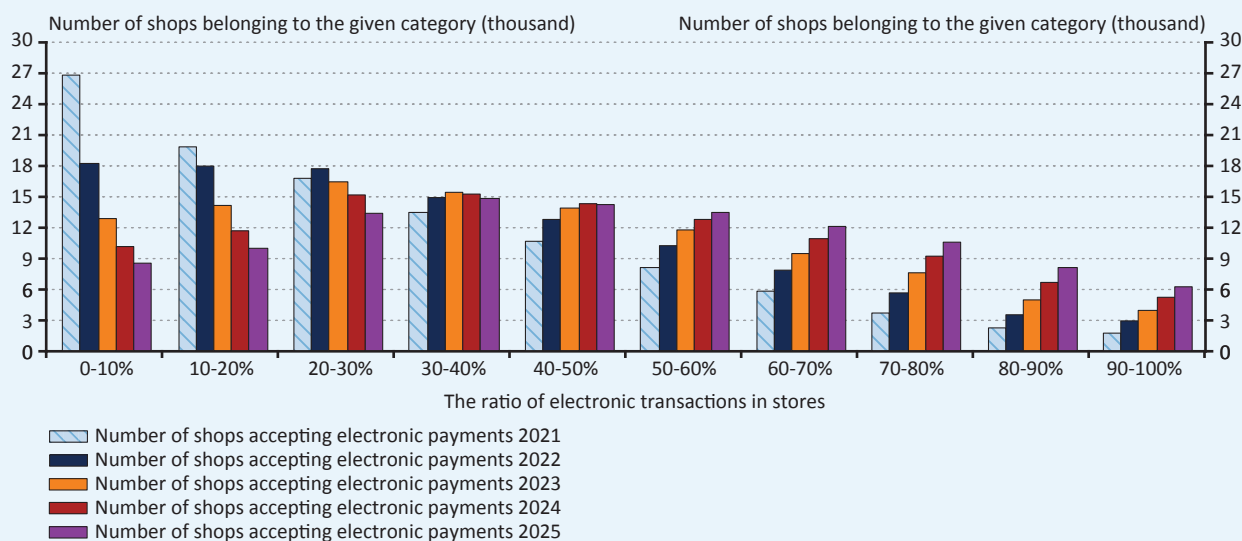
Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

The utilisation of electronic payment infrastructure is increasing at more and more shops, as an increasing number of customers are choosing electronic payments. The number of shops with an electronic transaction share of 30 per cent or less has gradually decreased in recent years,

while the number of shops with an electronic transaction share of 50 per cent or more has gradually increased. While in 2021 electronic payments were chosen more often than cash at only one-fifth of shops, by 2025 almost half of shops had more electronic than cash transactions.

Chart 40

Share of electronic payments at domestic retailers accepting electronic payment solutions



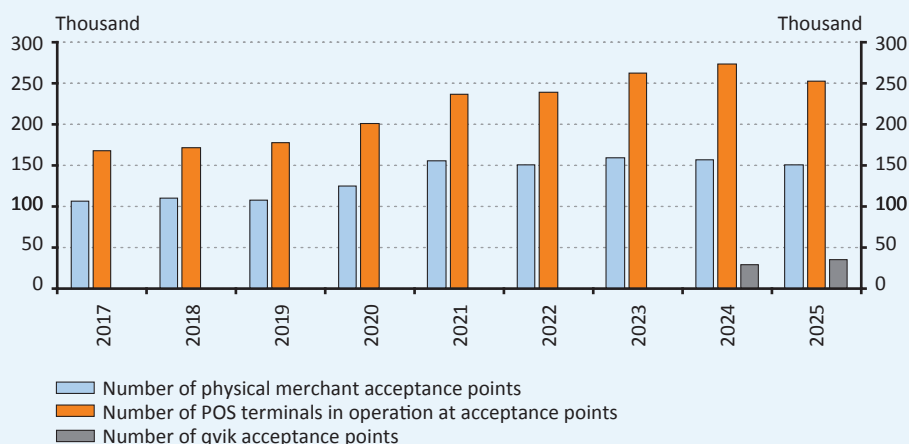
The number of qvik-accepting merchants has already reached almost one-seventh of the number of card-accepting merchants. In its first full year of operation, 2025, the number of merchants accepting qvik already amounted to 14.1 per cent of the number of merchants accepting cards. As acceptance shifted towards online channels offering greater security, the number of mail-order and telephone-order acceptance points decreased by 25.2 per cent.

When shopping online, both online electronic payment and payment on delivery are already available in almost all cases. In 2025, online card payments were available at

91 per cent of domestic webshops, while account-based payments (via credit transfer or qvik) were available at 81 per cent. Thus, in these cases, customers had the option to pay at the time of purchase, before receiving the product. However, electronic payment methods are now typically available not only for payments made at the time of purchase, but also for payment on delivery. There is only a three-percentage-point difference between the share of stores that accept cash payments in the case of payment on delivery (91 per cent) and the share that provide some form of electronic payment option (88 per cent). The same minimal difference can also be observed for payments made in stores or at collection points.¹⁵

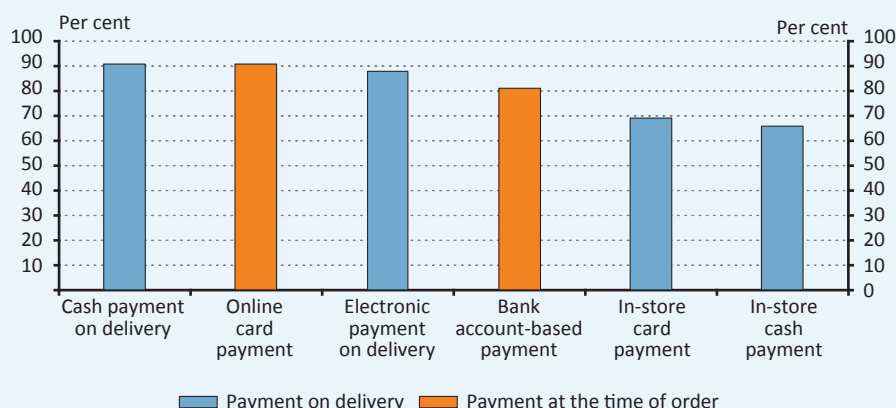
Chart 41

Key data on the electronic payment acceptance network



¹⁵ Source: PwC Digitális Kereskedelmi Körkép 2025/II [PwC Digital Retail Landscape Q2/2025]

Chart 42
Accepted payment methods in online stores



Source: PwC Digitális Kereskedelmi Körkép 2025/II. [PwC Digital Retail Landscape Q2/2025]

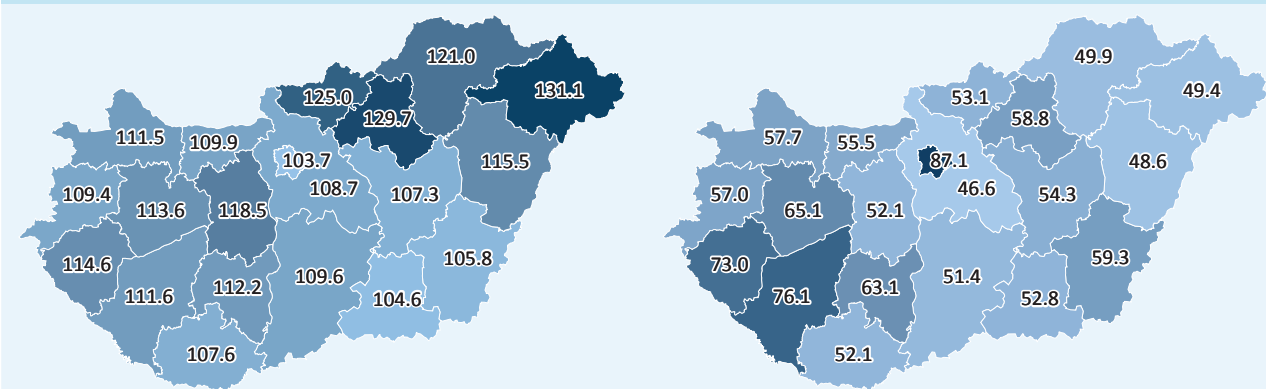
1.3.2 Changes in cash infrastructure

The cash infrastructure of commercial banks underwent significant changes in 2025, with the number of ATMs continuing to increase at a rapid pace, while the number of cash desks at bank branches decreased. The number of bank branches with cash desks stood at 983 at the end of 2025, 48 branches, or 4.7 per cent, lower than in the same period of the previous year. The number of cash deposit and recycling machines stood at 1,782 at the end of 2025, 279 machines, or 18.6 per cent, higher than a year earlier. The number of ATMs stood at 5,690 as of 31 December 2025, with the network increasing by 511 machines, or 9.9 per cent, over the course of a year. The increase in the number of ATMs in 2025 H1 was driven by the obligations and network expansion requirements prescribed by the MNB in the Banknote Decree¹⁶ in 2023, which primarily focused

on Budapest and more populous settlements. In 2025 H2, the ATM Act¹⁷ required ATMs to be installed in settlements with a population of more than 1,000 that did not yet have an ATM. As a result, the number of ATMs increased by 286 during 2025. The number of ATMs per capita increased across the entire country, with the largest increases recorded in Szabolcs–Szatmár–Bereg, Heves and Nógrád Counties.

The number of ATMs per capita increased across the entire country, with the largest increases recorded in Szabolcs–Szatmár–Bereg, Heves and Nógrád Counties. The smallest increase, at 3.7 per cent, was recorded in Budapest. It is important to note, however, that Budapest has already had a significantly higher number of ATMs per capita than any of the counties. One reason for this is that ATM operators independent of banks tend to install their machines in regions with high tourist traffic, resulting in a concentration

Chart 43
Changes in the number of ATMs in 2025 (2024 = 100) and the number of ATMs per 100,000 inhabitants (as of 31 December 2025)



¹⁶ MNB Decree No 1/2023 (I. 17.) on the processing and distribution of banknotes and on technical tasks related to the protection of banknotes against counterfeiting

¹⁷ Act XVIII of 2025 on the Installation of ATMs

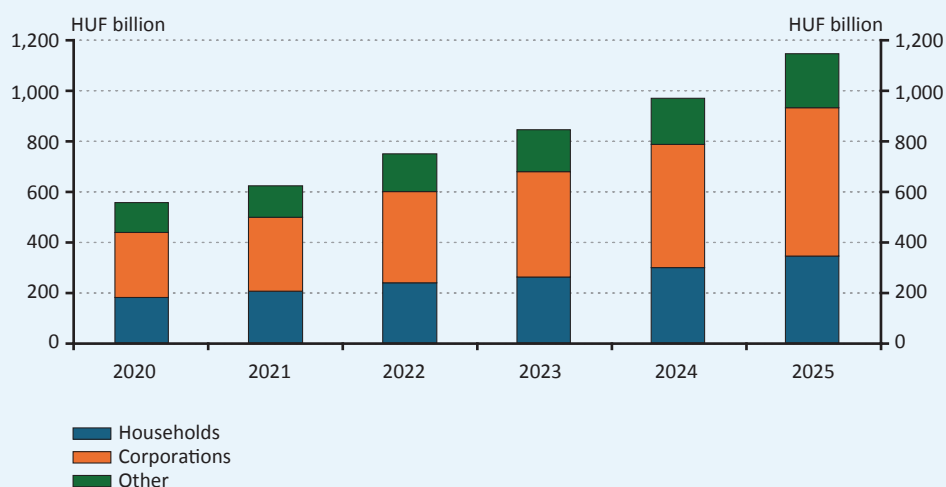
of the ATMs they operate. Thus, there were 87.3 ATMs per 100,000 inhabitants in the capital. Excluding ATMs operated by independent service providers, there were 57.1 ATMs per 100,000 inhabitants in Budapest as of 31 December 2025.

1.4 Developments in payment revenues

In 2025, the payment revenues of Hungarian payment service providers, and consequently their customers'

costs, increased by 18 per cent to HUF 1,145 billion. Of this amount, 30 per cent, or HUF 344 billion, was paid by households, while more than half, HUF 588 billion, was paid by companies. The remaining amount represents costs incurred by other, specific customer segments, such as financial corporations, municipalities and government agencies. The high level and continued increase in payment costs continue to slow the adoption of electronic payment methods and undermine the country's competitiveness.

Chart 44
Payment revenues by sector

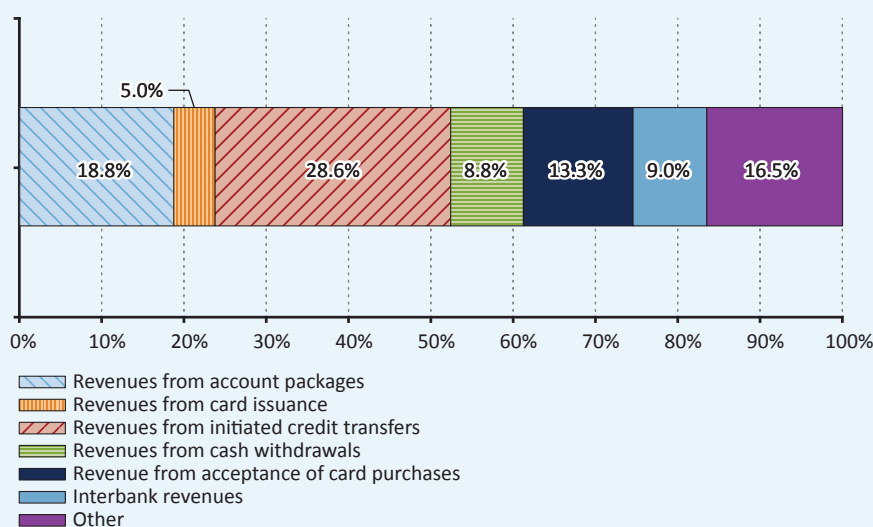


Despite another significant increase in payment revenues, there was no major change in the distribution of revenues by type. Revenues related to card acceptance and the initiation of credit transfers increased the most, by 26.5 per cent and 23.6 per cent, respectively. As a result, revenues related to credit transfers accounted for 28.6 per cent of total payment revenues, while those related to

card acceptance accounted for 13.3 per cent. In addition to these, revenues related to account packages are also significant, accounting for 18.8 per cent of total revenues.

In 2025, the share of payment revenues in total bank revenues increased by half, from 6.4 per cent to 9.1 per cent, an increase of nearly 3 percentage points. Thus, this

Chart 45
Bank revenue shares based on key revenue categories



type of revenue is becoming increasingly important for the sector. It is important to note, however, that the ratio of transaction taxes paid by the sector to payment revenues has also increased in recent years, exceeding 51 per cent

last year and reaching nearly HUF 540 billion. Thus, the increase in payment revenues does not necessarily mean that this business line has become significantly more profitable.

Table 1
Key payment-related revenue and cost data of the credit institution sector (HUF billions)

	2023	2024	2025
Payment revenues	739.7	872.6	1,041.4
Total revenues	15,558.2	13,603.2	11,404.4
Share of payment revenues	4.8%	6.4%	9.1%
Financial transaction tax paid	305.3	407.6	537.8
Financial transaction tax / Payment revenues ratio	41.3%	46.7%	51.6%

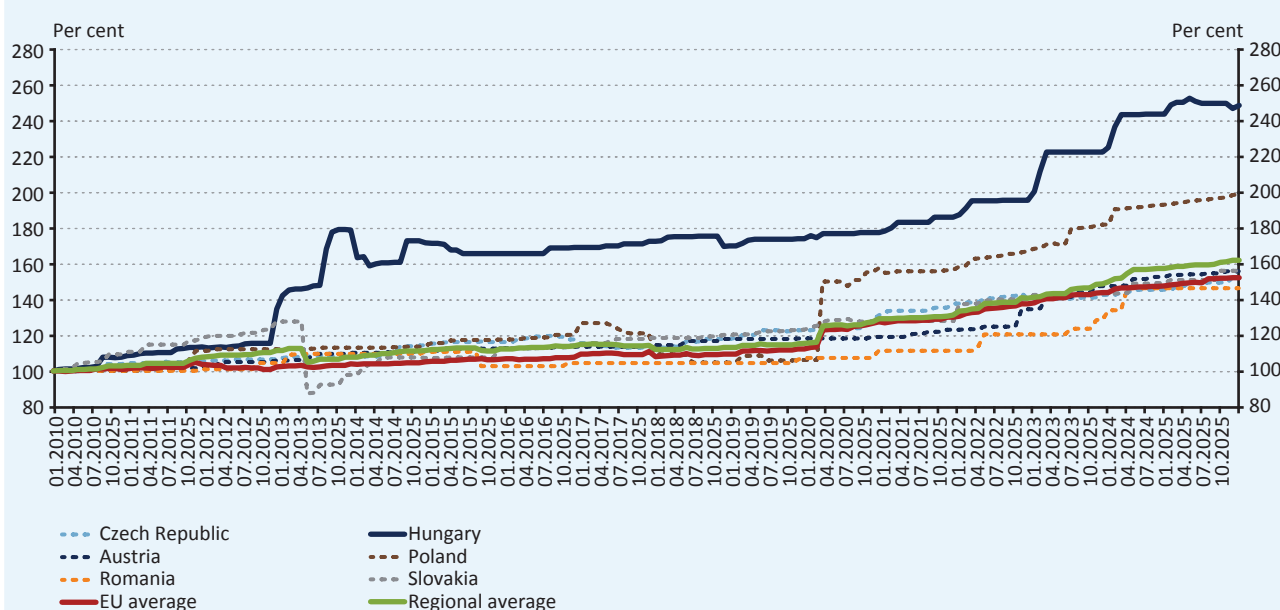
Note: The above table contains data for the credit institution sector; the data do not include foreign branches or payment service providers operating in non-credit institution form.

Due to the pass-through of financial transaction taxes in recent years and the inflation-adjusted pricing practices of Hungarian banks, household payment costs in Hungary have increased at the fastest rate in the region compared with 2010. Last year, these costs were already nearly 150 per cent higher than in 2010. Since 2010, price levels have increased by 60 per cent in the region, and the EU average has risen by 50 per cent. High pricing of financial services undermines the competitiveness of the domestic economy.

More than 60 per cent of the banking sector's payment revenues are directly linked to transactions, mainly to transaction values. Therefore, customers' costs increase

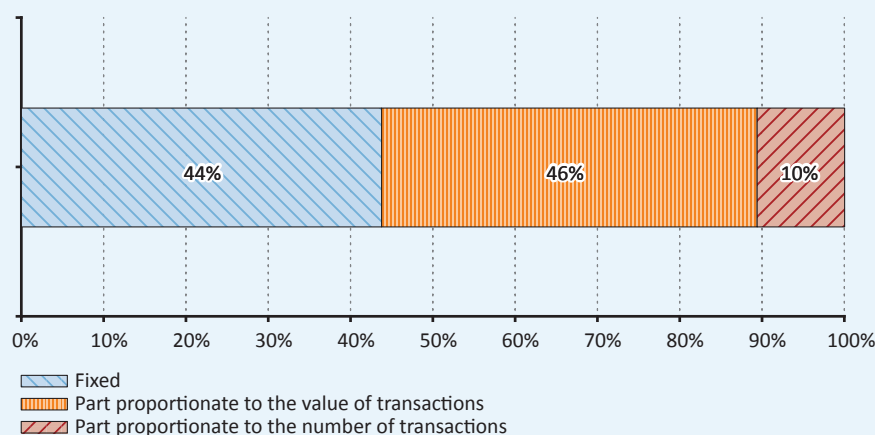
automatically with more frequent use and higher transaction values, even without any increase in bank fees. The share of transaction-related revenues within the HUF 344 billion in payment revenues generated by banks from households increased further in 2025. Costs increased significantly, by more than 15 per cent, despite the fact that there were no payment fee increases in this customer segment last year. However, the pass-through of the increase in financial transaction tax, as well as the high proportion of fees linked to transaction volumes, increased customers' costs nonetheless. This pricing structure is slowing the further adoption of electronic payments, as more frequent use results in higher costs for customers.

Chart 46
Change in consumer prices for financial services (2010=100%)



Source: Eurostat, own calculations

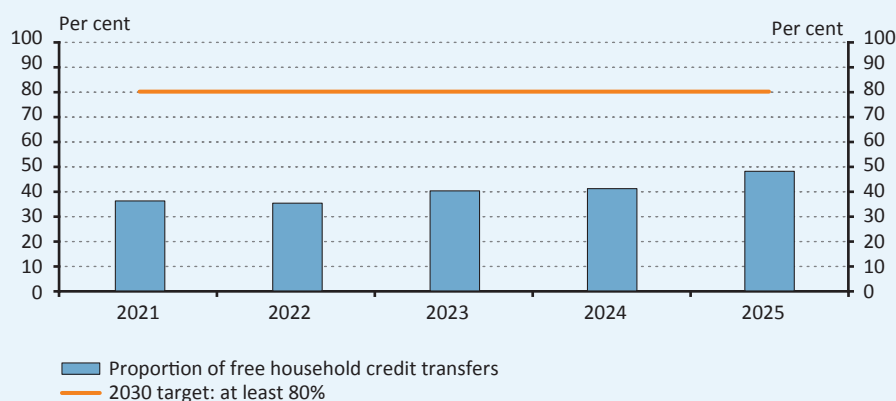
Chart 47
Distribution of household payment costs by major cost categories



The share of free household credit transfers was 48 per cent in 2025, representing a significant increase of 7 percentage points compared with the previous year; however, further growth is needed to reach the target of 80 per cent. The number of free credit transfers available to households increased in the past year as qvick payment solutions (payment requests and QR code-, Deeplink- or NFC-based payments) became increasingly widespread and available in more and more payment situations. Qvick payments are free of charge for all household customers, regardless of the number or value of transactions. The number of free credit transfers also increased as more banks began offering account packages that allow customers to initiate transfers without transaction fees, at least up to a certain amount. In addition, following the increase in the lower threshold for financial transaction tax, household credit transfers below HUF 50,000 became exempt from financial transaction tax, as a result of which these transactions became free of charge at several banks.

Taking all fees paid into account, there are significant differences of up to tenfold, amounting to tens of thousands of forints, in the annual payment costs of customers with identical payment habits. More informed use and selection of bank accounts could significantly reduce banking costs. A significant share of customers still use expensive account packages, even though a comprehensive account package covering all essential services is now available for every customer type at an annual cost of just a few thousand forints. In recent years, several banks have introduced new account packages that can significantly reduce payment costs, and several banks have also actively encouraged their customers to switch to these packages. In addition, most banks offer account-opening incentives, meaning that customers establishing a new banking relationship can receive a credit of up to several tens of thousands of forints, which can temporarily offset the fees paid. It is important to note, however, that a significant share of customers do not even need to switch banks to reduce their costs; simply switching to a different account package within their existing bank may be sufficient.

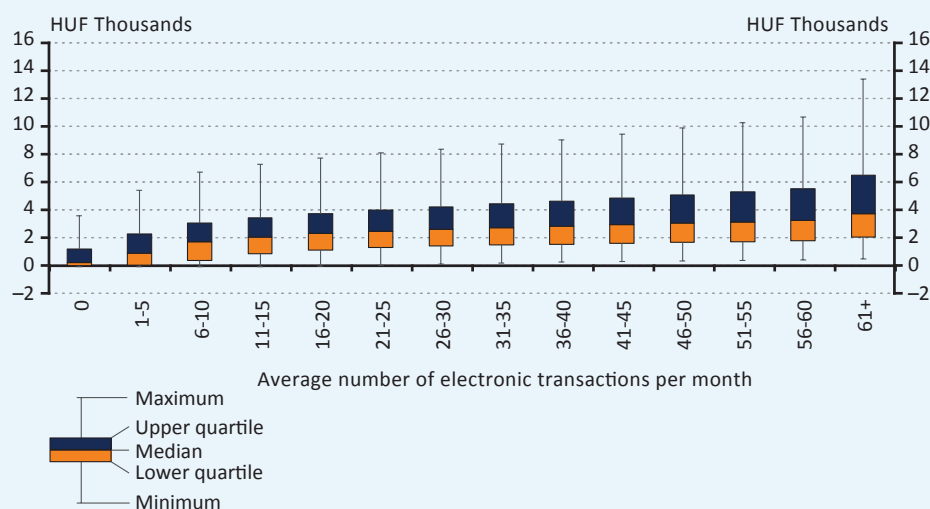
Chart 48
Share of free household credit transfers



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

Chart 49

Monthly costs paid by household customers in connection with payments per category based on the average number of monthly electronic transactions in 2025

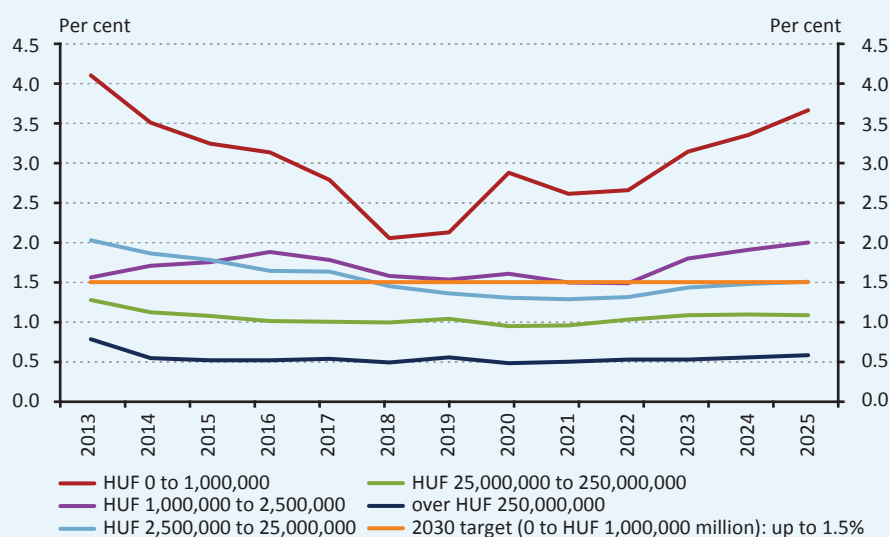


The cost of accepting card payments continued to increase among merchants with the lowest transaction volumes; however, merchants can reduce their costs of accepting electronic payments by introducing qvık acceptance. In 2025, card acceptance costs relative to card turnover for merchants processing less than HUF 1 million in card

payments per quarter reached 3.7 per cent, an increase of 0.3 percentage points compared with 2024 and more than double the 1.5 per cent target set in the MNB's 2030 payments strategy. With qvık, these costs could be reduced by several percentage points.

Chart 50

Card acceptance costs as a percentage of card payments turnover, by quarterly card payments turnover of merchants



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

1.5 Competition intensity in the payments market

Market concentration in the domestic payments market increased significantly in 2025 in terms of the number of transactions, which is unfavourable for payment service users (PSUs), as it may lead to higher banking costs and slower innovation. Compared with the previous year, the HHI index measuring market concentration increased by 7.7 per cent, indicating a further decline in the intensity

of competition among payment service providers (PSPs). Increasing disparities in the market shares of payment service providers may reduce banks' willingness to offer better and cheaper services to their customers. However, the emergence of a new significant player generating a large number of transactions, as well as an increase in the number of transactions conducted by credit institutions currently handling lower transaction volumes, may cause the decrease of market concentration.

Chart 51
The Herfindahl-Hirschman Index (HHI) in the electronic payments market



Note: The target value refers to the target set out in the MNB's electronic payments strategy for 2030.

Foreign payment service providers that have been present in Hungary for some time alongside domestic providers may also contribute to reducing market concentration, as they are already significantly intensifying competition in several market segments. By the end of 2025, the number of domestic customers of foreign payment service providers had grown to approximately 2.7 million. As some of these providers have already been offering their services in Hungary for several years, their growing popularity may also be supported by increasing awareness and trust. As a result, they may increasingly be able to attract customers away from domestic providers. In the future, as these foreign providers introduce more services tailored to the Hungarian market, their presence is expected to expand further.

The growing role of foreign service providers is also reflected in the continued increase in account top-up transactions in 2025, with foreign online account top-ups totalling HUF 2.6 trillion during the year. This amount resulted from a total of 39 million transactions, representing year-on-year increases of 38.9 per cent in the number of transactions and 55.6 per cent in value. As a result, these account top-ups already accounted for 11 per cent of the total value of card transactions and 29.2 per cent of the value of online card transactions. Although the exact breakdown of these transactions is not known, it is

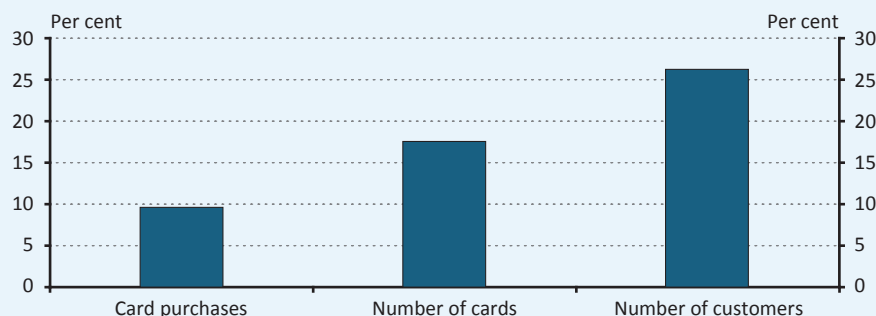
likely that a significant share of them involved topping up accounts held with foreign-based fintech service providers.

Presumably due to the narrower range of services offered by foreign service providers, many customers continue to use these providers as secondary bank accounts, particularly for online and foreign purchases. This is supported by the fact that, while only 20 per cent of card transactions with domestic service providers are online, the corresponding share for foreign service providers is 35 per cent. Similarly, foreign payments account for 12 per cent of transactions with domestic service providers, compared with 31 per cent for foreign service providers. The continuously expanding range of services offered by foreign providers may also bring about significant changes in this area, making these accounts increasingly suitable for use as primary accounts.

Even with these limitations, foreign service providers rank among the largest banks in Hungary in terms of both customer numbers and transaction volumes. Based on the total number of customers, these providers would rank second among domestic institutions, while based on card transaction volumes, they would rank fifth. However, these providers still lag significantly behind the domestic sector in terms of deposits and, in particular, other banking services.

Chart 52

Share of key payment data of foreign providers relative to the Hungarian banking sector in 2025



1.6 Developments in cash holdings

In 2025, the amount of cash in circulation increased by 4.6 per cent. Compared with the same period of the previous year, cash in circulation increased by HUF 409.6 billion, reaching HUF 9,401.7 billion at the end of the year. In line with this, 737.5 million banknotes were in circulation at the end of 2025, 2.9 per cent more than a year earlier. Among banknote denominations, the HUF 20,000 banknote continued to account for the largest share (48.9 per cent), with 352.9 million banknotes in circulation at the end of the year, 7.7 per cent more than a year earlier.

Cash holdings as a percentage of GDP increased continuously until 2020, despite the steady decline in cash use for transactional purposes due to the rapid spread of electronic payments. Low inflation and the growth in household wealth contributed most significantly to the upward trend. Cash intensity declined from 2020 onwards,

but this decline came to a halt in 2023, and the indicator has remained stagnant since then, reaching 10.8 per cent in 2025. Looking at previous years, the last time cash holdings as a percentage of GDP were at a similar level was in 2013, when the indicator stood at 10.6 per cent.

Based on online cash register data, the use of cash for transactional purposes is declining both in terms of the number and value of transactions, although its regional distribution is shaped by the combined effects of several factors over the long term. The strongest negative relationship can be observed with the regional distribution of average gross earnings, meaning that, in general, regions with higher average earnings have a lower share of cash usage. In addition, the share of cash transactions, both by number and by value, is negatively correlated with the employment rate, population size and the number of businesses relative to the population. At the same time, the share of pensioners in the county population is positively correlated with cash usage.

Chart 53

Cash holdings at year-end and cash holdings as a percentage of GDP



Overall, this means that cash usage is declining in counties with larger populations, where more businesses operate or employment is higher. In addition, basic and financial services, as well as retail outlets, are more readily accessible in counties with larger populations. The cash usage of people receiving pensions, benefits or allowances is generally shaped by two factors. First, their average pension or benefit payment is significantly lower than the average wage, amounting to HUF 222,423 in January 2025, which was equivalent to 50 per cent of the average net earnings of full-time employees. The lower income in this group may make cash usage more likely due to the difficulties of managing a lower income, with mental

accounting potentially being more prevalent. Second, life circumstances (e.g. mobility difficulties due to old age or challenges faced by people with disabilities) may also result in more intensive use of cash, which may be exacerbated by the distance between their place of residence and service providers and retail outlets.

In addition to transactional purposes, another major motivation for holding cash is saving. The MNB's household survey¹⁸ highlighted that, although in economic terminology savings are a clearly defined category referring to the unspent portion of income, in everyday language the term is semantically less clearly defined and may refer to both stock

Chart 54
Share of the value of cash transactions by county, 2025

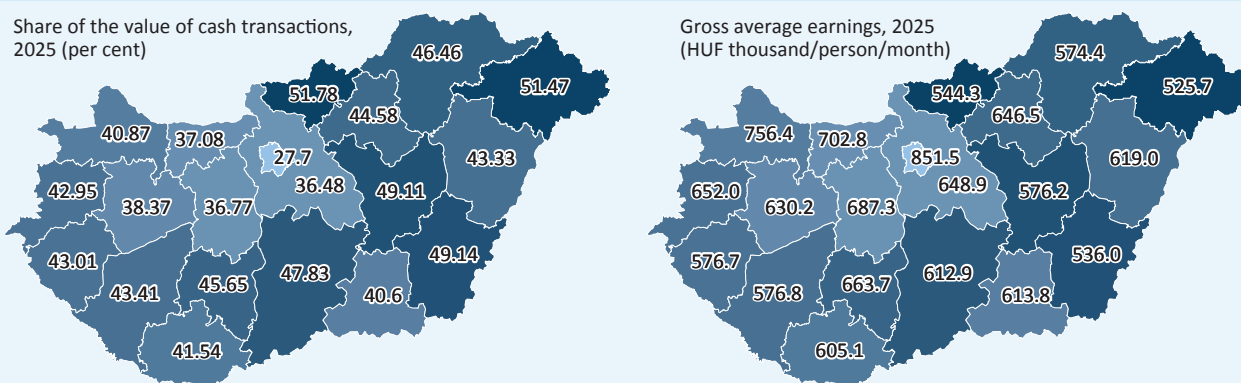
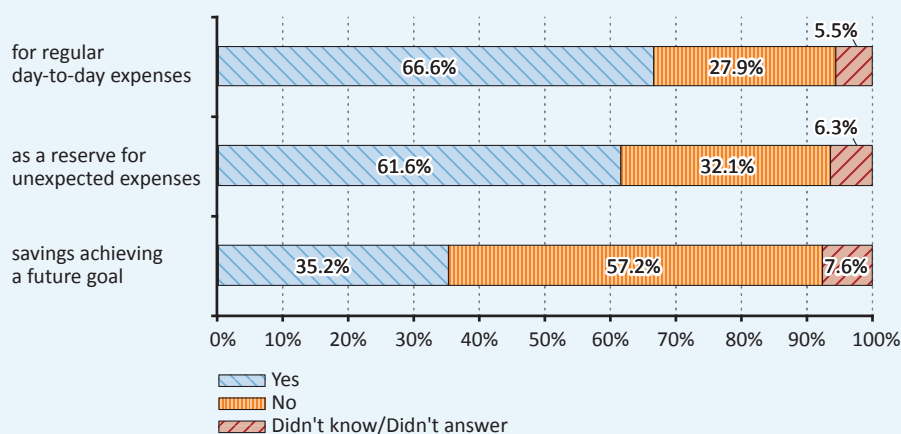


Chart 55
Reasons for households holding cash



Note: Question examined in the survey: "Does your household keep cash in forints for the following reasons?"

Source: MNB household survey

¹⁸ For a detailed presentation of the research methodology and findings, see: Ildikó Ritzl – Anikó Száraz – Anikó Bódi-Schubert: [Analysis of savings reflections and decisions based on focus group interviews conducted in the Hungarian population](https://doi.org/10.35618/HSR2026.01.en003), Hungarian Statistical Review, Volume 104, Issue 1, pp. 5–43 DOI: <https://doi.org/10.35618/HSR2026.01.en003>
Ildikó Ritzl – Anikó Száraz – Anikó Bódi-Schubert: The Role of Cash in Household Savings. Financial and Economic Review, 25(2), pp. 98–124. <https://doi.org/10.33893/FER.25.2.92>

and flow values. Synonyms for savings – such as money set aside, investment, safety reserve, emergency fund, reserve or wealth – have different meanings, purposes, functions and emotional connotations in an individual's cognitive assessment, and are also hierarchically related to one another. This hierarchy explains why households hold part of their accumulated wealth in cash or other liquid forms, as building up a reserve is a basic need. The primary objective of the accumulation process is to build up a safety reserve, which is also pursued by those whose income does not allow them to build up savings or investments. The next level is savings, which serve to achieve a future consumption goal, while investments are a means of generating income over the long term. Cash plays a role primarily in building up a safety reserve due to its unlimited liquidity, but to a lesser extent it also forms part of savings, for example when people accumulate their savings in cash. Savings held in cash are determined by developments in wealth, interest rates and the cost of financial services, while uncertainty has a significant impact on the accumulation of a safety reserve.

1.7 Frauds observed through electronic payments

The sharp increase in the level of fraud has stopped, due to the measures initiated by the MNB and the active efforts of banks. Thus, in 2025, the total number of fraudulent transactions decreased from 226,000 to 214,000, while their value fell from nearly HUF 42 billion to nearly HUF 27 billion. The 91 per cent of the total number of fraudulent transactions arose from cards issued domestically, while three-quarters of the total value of fraudulent transactions were related to credit transfer fraud.

The volume of card fraud (from the issuer perspective) decreased by nearly 12,800 transactions, while its value

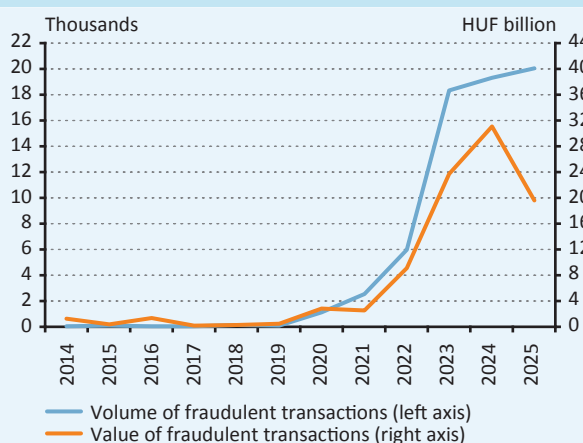
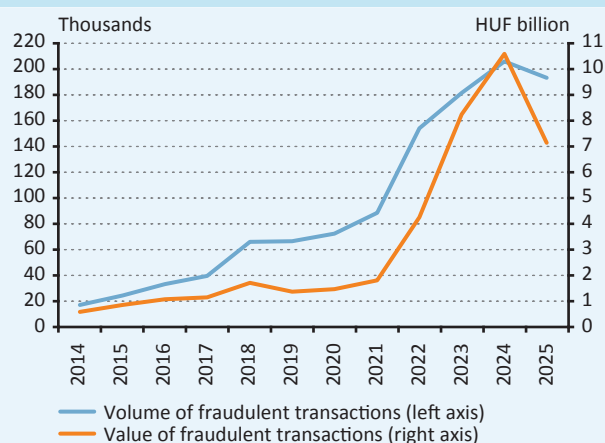
fell by approximately HUF 3.5 billion in 2025. However, card fraud still remained at a high level. Somewhat more than 194,000 fraudulent transactions occurred with domestically issued payment cards, and its total value was nearly HUF 7.2 billion. Compared with the previous year, the number of card fraud decreased by nearly 6 per cent, while their value fell by one-third.

As in the previous year, phishing remains the most common method of card fraud, when fraudsters initiate the transactions using card and authentication data obtained from payment service users (PSUs). It accounted for 55 per cent from the total number of fraudulent card payments in 2025. For this payment method, common fraud methods include online advertisement fraud; fraud using mobile wallet activation codes obtained from customers; phishing messages sent in the name of service providers (e.g. utility companies) containing fake payment requests; and unauthorised recurring deductions of small amounts following purchases from fraudulent online merchants.

The value of credit transfer fraud decreased at all sectors, totalling HUF 11.5 billion less than in the previous year. The years-long increase in household credit transfer fraud came to a halt following the widespread introduction of transaction limit controls. In 2025, banks continued to implement the fraud prevention measures initiated in 2024 and increased their customer information efforts on fraud, which also serve to prevent fraud. In response to the stricter measures introduced to combat household fraud, the fraudsters' focus turned to the corporate clients more intensively than ever before; compared with the previous year, the number of such attempts doubled. This highlights the need for further bank measures targeting corporate customers, similar to those aimed at preventing household fraud, to prevent a significant increase in the value of such fraud in the future.

Chart 56

The volume and value of card fraud (issuer side) (left-hand chart) and credit transfer fraud (right-hand chart)



60 per cent of credit transfer fraud was related to psychological manipulation, whereby customers initiated the payment transactions as a result of emotional pressure exerted by criminals. In these cases, customers are most often manipulated through fictitious phone calls made in the name of a bank or another organisation (e.g. a utility provider or the police), or through fake investment offers promising exceptionally high returns. The share of phishing fraud was also significant, accounting for 30 per cent of the transactions concerned. Invoice discrepancy is becoming increasingly common in psychological manipulation fraud targeting corporate customers when fraudsters gain unauthorised access to the merchants' invoicing/accounting system and changes the merchants' payment account number to the fraudster's one therefore the fraudster will receive the amount shown on the invoice

Due to transaction limit management, the total value of high-value¹⁹ household credit transfer fraud transactions decreased by nearly HUF 4.6 billion in 2025. Customers can change their transaction limits free of charge, while some banks have also set centrally determined maximum limit for their retail (private person) customers. As a result, both the volume and value of high-amount household credit transfer fraud transactions have been reduced further. In 2025, the number of fraudulent credit transfers exceeding HUF 1 million was more than 1,700 (nearly 41 per cent) which is lower than in 2024, also the total value of these transactions decreased from HUF 14.6 billion to HUF 10 billion. The number of fraud with value less than or equal to HUF 1 million increased compared with the previous year, but to a lesser extent than the increase in the number of high-value fraudulent transactions.

Chart 57
Volume (left-hand chart) and value (right-hand chart) of credit transfer fraud by PSUs' sector

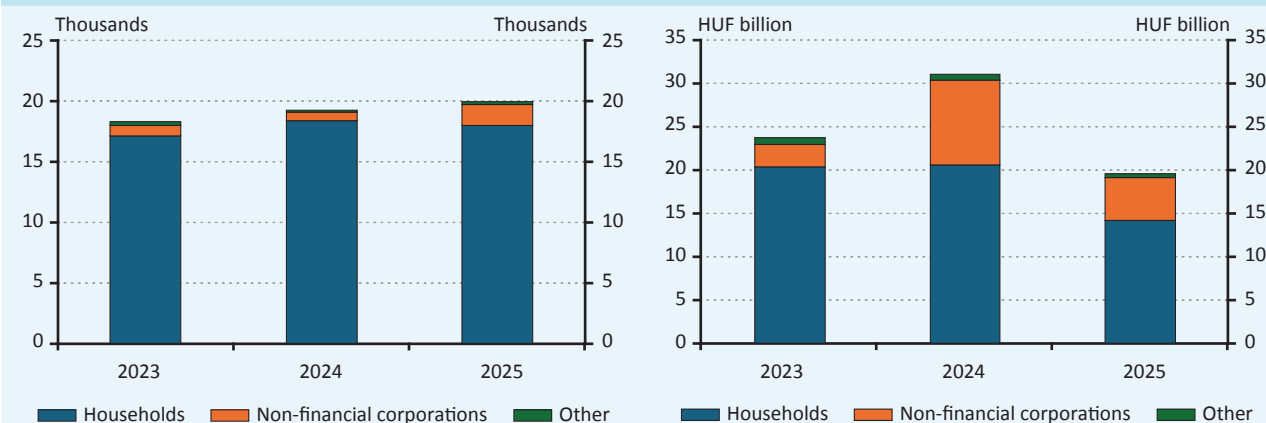
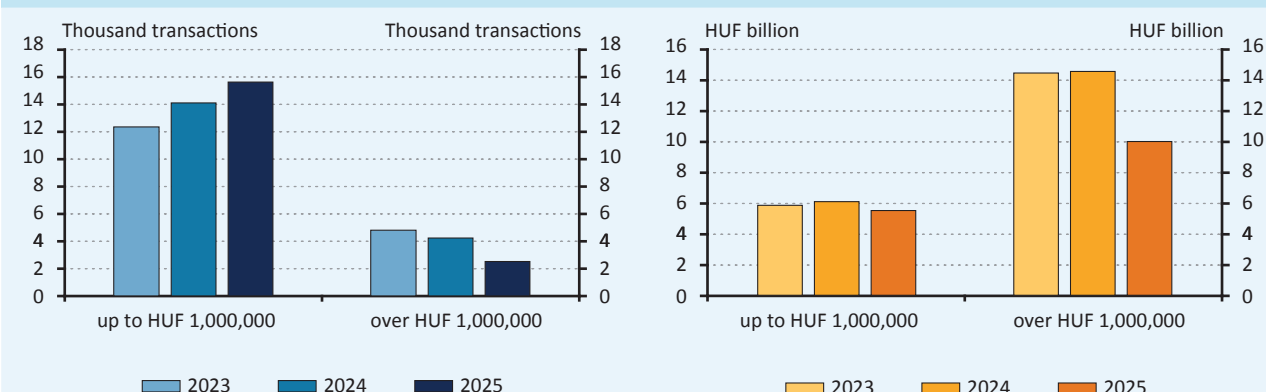


Chart 58
Volume (left-hand chart) and value (right-hand chart) of household credit transfer fraud by transaction value category



¹⁹ Transactions exceeding HUF 1 million.

The latest report by the European Banking Authority and the European Central Bank²⁰ confirms that the banking measures implemented in line with the MNB's fraud prevention recommendation were necessary, and that they successfully reduced the volume and value of fraud in 2025. According to the report, in 2024 the value of fraud as a share of total payments rose at a faster rate in Hungary than in most EEA countries, that made the fraud situation a challenging phenomenon not only in Hungary but also across Europe. The ratio of the value of fraud to payment card transaction volumes increased in nearly one-third of EEA countries in 2024 compared with 2023 H1, with Hungary recording the second-highest ratio. In terms of the value of fraud relative to transaction volumes, Hungary ranked among the five countries with the highest levels of fraud in credit transfers.

Compared with the previous year, the share of losses borne by customers decreased, but they still bear the largest share of the losses. The share of losses borne by cardholders increased from 72 per cent to 76 per cent. For credit transfer fraud, the share of losses borne by payment service users (PSUs) decreased from 98 per cent to 87 per cent. However, it is important to note that this significant reduction in customer losses was partly because of a fraud that affected a lot of clients, and therefore the account-holding bank assumed a substantial portion of the losses on behalf of its customers.

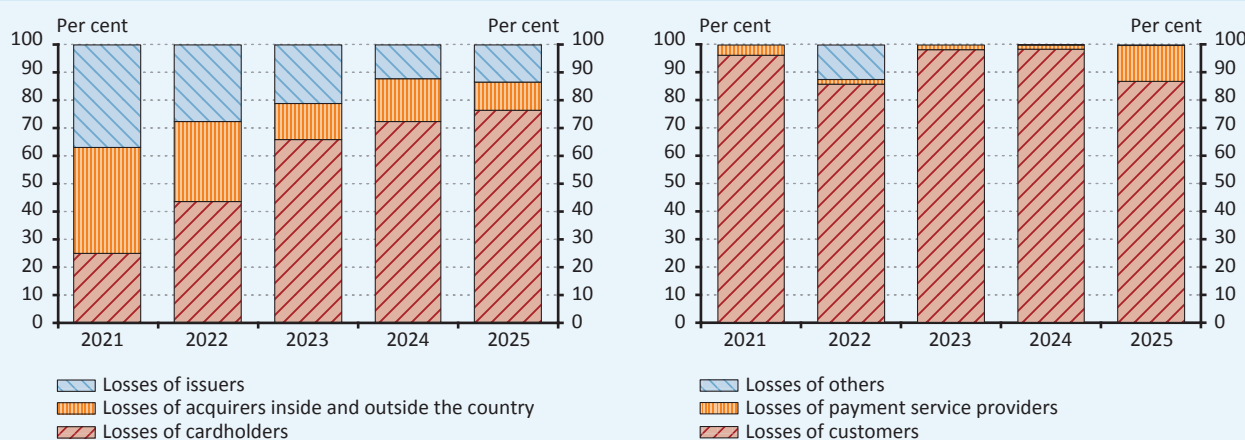
According to the method of payment the the distribution of losses varies but in general PSUs bear a highest share of the losses at for each payment method. The distribution

of losses is strongly related to the type of fraud, the liability regimes the distribution or interpretations, and the effectiveness of dispute resolution mechanism available to payment service users (PSUs). The share of losses borne by cardholders increased from 72 per cent to 76 per cent, while for credit transfer fraud, the share of losses borne by payment service users (PSUs) decreased from 98 per cent to 87 per cent. The significant decrease in customer losses from credit transfer fraud was partly because of a fraud affecting a large number of customers in 2025, in which the credit institution assumed the majority of the losses. Compared with the previous year, there was also a significant increase in the share of losses from payment card fraud borne by card-acquiring banks and domestic merchants.

Several changes were made to the domestic payments regulation over the past year that significantly support fraud prevention and thereby strengthen confidence in electronic payments. The Act on the Provision of Payment Services was amended in several respects, with the amendments largely aimed at reducing the risks arising from fraud for users of payment services. In the fight against payment fraud, the domestic regulatory framework was amended so that, except in cases of fraudulent conduct by the payer, payment service providers bear the loss whenever strong customer authentication was not applied. Payment service providers (PSPs) are also now permitted to refuse to execute a payment transaction if, based on their risk assessment, they identify it as potentially fraudulent. It is now mandatory to provide the option of reporting fraud involving cash-substitute payment instruments

Chart 59

Composition of losses for card payments (issuer perspective) (left-hand chart) and for credit transfers (right-hand chart) by liability bearer



²⁰ ECB, EBA. (December 2025). *2025 Report on payment fraud*. <https://www.ecb.europa.eu/press/intro/publications/pdf/ecb.ebaecb202512.en.pdf>

by telephone via a customer service representative, continuously on every day of the week. A further significant change for market participants was the entry into force on 1 July 2025 of the provisions governing the Central Fraud Monitoring System (CFMS), under which a wide range of credit transfers must be submitted to the system before the transaction is executed.

2 OVERSEEN FINANCIAL MARKET INFRASTRUCTURES

Smooth execution of the reliable, efficient operation of financial market infrastructures are essential for the execution of real economic and financial transactions. Payments in central bank or commercial bank money and transactions executed with securities and other financial instruments require centralised systems that allow for the clearing and settlement of transactions. VIBER is a real-time gross settlement system operated by the MNB, primarily used for the settlement of large-value money and capital market transactions between participants and their customers, as well as the settlement of transactions cleared by related financial market infrastructures (Interbank Clearing System (ICS), KELER Group, Continuous Linked Settlement System (CLS)). The Interbank Clearing System (ICS) is a gross payment system operated by GIRO Zrt. (GIRO),

primarily used for the clearing of households' and companies' low-value payments and, offering three clearing methods: instant, intraday, and overnight clearing. Members of the KELER Group, i.e. the central securities depository (KELER CSD) and the central counterparty (KELER CCP), are responsible for securities clearing and settlement services, and the registration of domestically issued securities. The CLS is an international foreign exchange settlement system operated by CLS Bank, which is based on a multi-currency payment-versus-payment (PvP) mechanism and enables the elimination of FX settlement risks.

The value of transactions processed through the financial market infrastructures increased during the year, albeit at varying rates, across all systems. Despite the increase in transaction volumes, the liquidity of VIBER and ICS participants remained more than sufficient to process payment transactions throughout 2025. At the same time, both the maximum credit line utilisation levels²¹ and the number of queued transactions²² increased somewhat during the year, which may be related to the liquidity management practices of the participants concerned. Overall, in 2025, participants in the financial market infrastructures continued to settle and clear their payment and securities transactions smoothly.

Table 2
Evolution of turnover in domestic financial market infrastructures (2023–2025)

Overseen systems		Number (thousand pieces)			Value (HUF thousand billion)		
		2023	2024	2025	2023	2024	2025
VIBER		2,244	2,287	2,591	3,555	2,562	2,576
ICS	overnight clearing	70,830	68,149	69,851	6	7	7
	intraday clearing	151,001	151,437	150,275	190	196	209
	instant clearing	162,406	183,501	219,228	30	37	50
KELER		622	619	734	409	733	757
KELER CCP*		1,693	1,694	2,051	6	7	8

* Data refer to the capital market.

²¹ Participants in the payment system can execute payment transactions not only against their available account balances, but also against credit lines, provided that eligible central bank collateral is available.

²² A queued payment transaction occurs when there are insufficient funds in the payment account to execute an incoming payment order.

Oversight of financial market infrastructures by central banks is a key pillar of financial stability and falls within the responsibilities of central banks in the European Union.

Oversight of critical financial market infrastructures directly contributes to maintaining financial stability, as disruptions to these systems could quickly give rise to systemic risks and undermine confidence in electronic payments. The aim of oversight is to ensure that payments, and the clearing and settlement of payment transactions and securities transactions operate safely, continuously and resiliently, even in stress scenarios.

Oversight activities ensure the continuous monitoring of the safe and efficient operation of financial market infrastructures within a unified, risk-based framework.

Oversight authorities assess the operation of the systems based on a uniform risk classification framework, along three main risk pillars: (1) risk of service continuity, (2) clearing and settlement risk, and (3) system operational interdependency risk. In addition, particular attention is paid to the efficiency of the systems, which is influenced by their alignment with market needs, the technology employed, and the appropriate use of resources. Availability indicators play an important role in assessing operations, using a uniform methodology to measure the impact of incidents and distinguish between complete service outages and partial function reduction. Both internal and external indicators contribute to identifying risks and taking the necessary oversight measures.

In 2025, Hungary's financial market infrastructures operated safely and supported payment, securities and

energy market transactions without any major disruptions.

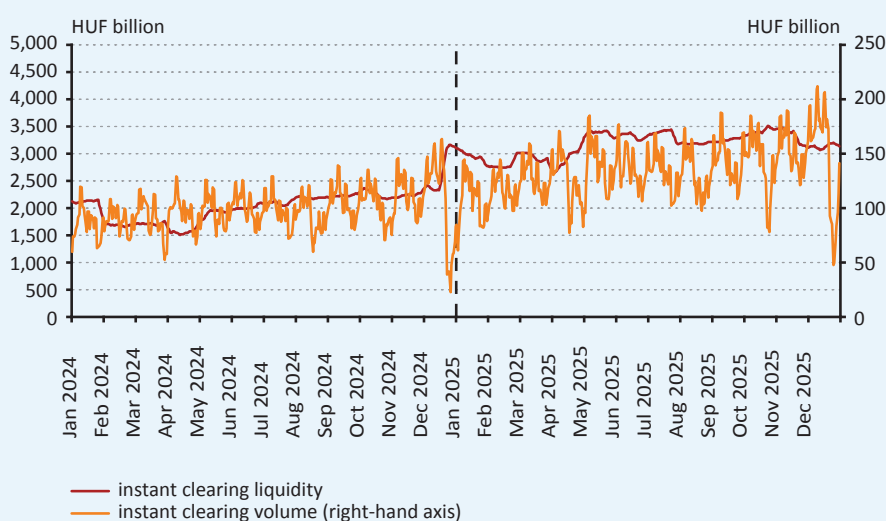
With their reliable operation, Hungary's financial market infrastructures have for years ensured secure, efficient, fast and predictable payments and securities transactions between economic actors, supported system participants' access to liquidity, and reduced financial risks. Through their operation, they also made an integral contribution in 2025 to maintaining financial stability, preserving confidence in the financial system and, more broadly, the day-to-day functioning of the national economy.

2.1 Developments in the transaction volumes of financial market infrastructures

VIBER transaction volumes increased significantly in terms of the number of transactions in 2025, while their structure and timing have also undergone significant changes in recent years. While the number of transactions increased dynamically, the average transaction size decreased due to the more moderate growth in transaction value. The system remained stable, and no changes to the central bank's instruments with a significant impact on payment patterns were made during 2025.

The role of instant payments in Hungary continued to strengthen over the past year. The growth in instant payment volumes continued to outpace that of daytime and overnight clearing, while the latter also increased in terms of value. As a result of this shift, the clearing structure is increasingly moving towards instant transactions, which are growing dynamically both in terms of number and value.

Chart 60
Turnover and liquidity of instant clearing (2024 – 2025)



Note: based on 5-day moving averages. During VIBER operating hours, the liquidity available for instant clearing is approximately 10 per cent higher, as the intraday credit line can be used during this period.

In 2025, the KELER securities settlement system saw a moderate shift in the settlement structure alongside an increase in transaction volumes. The volume of securities transactions processed by KELER continued to increase. The total value increased moderately, while the number of transactions also began to increase. At the same time, there was a slight shift in the settlement structure towards free-of-payment (FoP)²³ transactions, which increased risks moderately. However, the continued high share of settlement in central bank money provided strong stability for the system.

Last year, the operation of KELER CCP was characterised by a low level of service risk alongside a significant increase in the volume of market transactions cleared. In 2025, KELER CCP operated in a stable and secure manner, while the transaction volumes of the markets it cleared increased significantly, by 29 per cent overall. Availability fell short of the oversight expectations in two months, but service risk remained low. The increase was primarily driven by stronger capital market activity and energy market clearing volumes related to ECC, while a decline was observed in the domestic gas markets.

In 2025, KELER CCP's activities expanded to include the clearing of a new market, while a decline in defaults reduced credit risks. In the past year, KELER CCP was authorised to clear spot and futures gas market products traded on the Balkan Gas Hub. At the same time, the number and value of defaults decreased significantly, reducing credit risks. Although securities-side defaults occurred during the year, they remained at manageable levels and did not trigger the multistep loss management process.

The gross value of HUF transactions in the CLS foreign exchange settlement system increased significantly compared with 2024. In 2025, the CLS system reached a new record, with netting efficiency of HUF related transactions reaching an all-time high. The participants (Settlement Members) in the CLS now include a Hungarian institution, while daily HUF transaction volumes reached exceptionally high levels by the end of the year. This dynamic growth reflects the increasingly prominent role of HUF transactions in the CLS system and its deeper integration. In 2025, HUF transactions in the CLS system were processed smoothly and with a high level of reliability,

with the system operating at full availability throughout the year. Only occasional delays occurred in ensuring sufficient liquidity, and their impact remained minimal, meaning that minor incidents had only a marginal effect on the continuity of operations.

2.2 Availability of financial infrastructures

In 2025, VIBER continued to operate reliably and with a high level of availability, while the risk of service continuity increased moderately. During the year, there were only a few short periods of time outages, and although the expected level of availability was not fully achieved in two months, the system remained stable overall. A key development was the smooth transition to the SWIFT ISO 20022 standard. Importantly, the causes of all incidents were identified and the necessary steps were taken to prevent similar issues in the future.

The ICS operated with outstanding stability and a high level of availability. The systems met the required availability levels in almost every month. During the year, the system experienced only a few short periods of time disruptions, so most customers were barely affected by the incidents. Despite the stable operation, minor disruptions occurred sporadically, particularly in instant payments, where affected users encountered instant credit transfers rejected due to timeouts during settlement.

Last year, KELER's operations were shaped by the combination of stable core processes, rapid incident management and preparations for DORA compliance. In 2025, KELER continued to operate in a stable and secure manner, while most incidents did not affect critical processes. Although the availability indicators presented a mixed picture, the rapid restoration of the most important settlement functions maintained the reliability of the system. In addition, ensuring compliance with the DORA Regulation was a key focus during the year, significantly expanding the scope of critical services and strengthening the management of IT risks.

2.3 Liquidity in payment systems

In 2025, the liquidity of the VIBER and ICS remained stable, ensuring the smooth functioning of payments despite

²³ A free-of-payment (FoP) transaction refers to a securities transfer in which no cash movement is directly linked to the settlement. This does not imply that the purchase price of the securities is not settled, but that the payment occurs via a channel outside the visibility of the central securities depository. Due to the separation of the payment transaction and the securities transfer, FoP transactions are considered riskier than DvP transactions in certain respects.

changing conditions. The liquidity of VIBER and ICS is closely interlinked, as the same sources are used to support the operation of both systems, while a separate collateral arrangement provides flexibility for instant payments. The liquidity environment remained stable overall in 2025. Although VIBER account balances decreased somewhat, this was offset by increasing intraday credit lines and a shift in the collateral structure, maintaining the smooth functioning of payments and a balanced operating environment.

VIBER

In 2025, VIBER's operation was characterised by increasing transaction volumes, the dominance of early settlements, and more active liquidity management. Ample liquidity in the system ensured smooth operation, keeping the share of queued transactions low, even though their number increased due to certain participants. Meanwhile, participants made more active use of intraday credit lines, indicating a slight shift in liquidity management practices and the system's daily operation.

ICS instant, intraday and overnight clearing

Over the past year, the ICS were characterised by prudent liquidity planning and balanced, low-risk operation. In 2025, ICS liquidity processes operated in a balanced manner, supported by prudent planning. Participants provided adequate collateral for all clearing methods. Stable operations were supported by active liquidity management and well-planned transaction volumes, while isolated cases of insufficient collateral did not pose a systemic risk, allowing settlements to proceed continuously and reliably.

CLS

Payments to CLS²⁴ did not cause liquidity problems for the VIBER participants concerned in 2025 either. In 2025, HUF payments to CLS were processed smoothly, without causing liquidity pressures for those VIBER participants concerned as nostro agents to Settlement Members. Despite the significant daily transaction volumes, the required collateral was generally provided from VIBER participants' own account balances, keeping the associated risks in VIBER at a low level and supporting the system's stable operation.

3 MEASURES SUPPORTING THE STABILITY AND DEVELOPMENT OF PAYMENTS

3.1 Payment inspections

Supervisory inspections contribute to the reliable and compliant operation of the financial intermediary system by strengthening payment service providers' compliance with regulations, ensuring predictable processes for customers and, consequently, effective service for customers using these services, as well as protecting consumers facing an imbalance of bargaining power. In the inspection reports issued in 2025, the MNB identified a total of 124 breaches and made a further 24 findings, which it communicated to the institutions in the form of management letters. These findings related to the fraud prevention recommendation and the qvik recommendation. In 2025, twelve supervisory procedures were concluded, six of which also involved reporting on the measures taken. In the case of a further six supervisory procedures, the inspections were concluded by the end of the year through the communication of decisions or, in the case of branches, warning letters. The decisions imposed fines totalling HUF 252 million. However, for these institutions, reporting on the measures set out in the decisions and the subsequent closure of the procedures are expected to take place in 2026. Due to the failure of certain institutions to fully meet the requirements of previous decisions by the deadlines, the MNB issued further decisions requiring the institutions concerned to remedy the breaches, while also imposing fines totalling HUF 86 million.

Given that a significant share of fraud has shifted to the digital sphere, cybersecurity and the related controls, monitoring and incident management have become vital in the operation of payment services as well. As a result, in 2025 the MNB launched sector-wide inspections in two related areas, one of which concerned the CFMS, which entered into operation on 1 July 2025²⁵. As part of this, inspections were launched at 22 institutions, three of which had received a decision or, in the case of branches, a warning letter by the end of 2025.

Electronic payments are competitive when they provide customers with secure and user-friendly payment methods

²⁴ The Hungarian forint joined the Continuous Linked Settlement (CLS) foreign exchange settlement system as the 18th settlement currency on 16 November 2015. CLS enables the elimination of settlement risk in foreign exchange transactions.

²⁵ Central Fraud Monitoring System

through innovative solutions, and the MNB also monitors these aspects through its supervisory inspections.

The other sector-wide thematic inspection focused on the MNB's recommendation on fraud prevention²⁶, the requirements related to instant payments (the legal provisions governing qvik payments, which were launched on 1 September 2024, and the qvik recommendation updated in 2025), as well as the identity manual related to qvik payments. This inspection was launched at the 11 largest credit institutions. Data collection began last year, while the substantive inspection will take place in 2026 H1. The aim of the sector-wide inspection is to promote the customer-friendly implementation of the qvik service by banks and, thereby encouraging its wider adoption.

A significant proportion of the deficiencies identified during the inspections related to the Payment Services Act²⁷. More than half (53 per cent) of these breaches were related to the CFMS, as a significant proportion of payment service providers failed to transmit data to the CFMS in the required manner. As a result, certain institutions hindered the proper functioning of the CFMS, preventing the system from transmitting information to other market participants, while omissions and incorrect data submissions also hampered efforts to improve the CFMS's effectiveness. The MNB classified the breach involving a credit institution's failure to comply with the statutory deadline for submitting data to the CFMS as a serious violation under its sanctioning methodology, given the importance of such data submissions to efforts to prevent fraud. In 2026, the MNB will also continue to focus on improving the data quality of the CFMS.

Compared with previous years, this was a new type of finding under the MNB Decree²⁸ on the execution of payment transactions, and violations of the requirements related to qvik requests were also the most common type of breach identified in 2025. The breaches identified during the inspections included sending a notification to the payer about a qvik request in the capacity of the payer's payment service provider, submitting an instant credit transfer order initiated by a qvik request using no more than four operations, and the use of identity elements. The MNB also classified violations of the requirements related to qvik requests as serious breaches, as compliance with these requirements is essential to ensuring that the service is convenient and user-friendly.

An important element of the measures introduced in 2025 was the launch of payment inspections targeting the fraud prevention activities of payment service providers.

During the year, several new supervisory procedures were launched to assess the implementation of the central bank recommendation on the prevention, detection and management of fraud observed through payment services, as well as compliance with the legislation applicable to payment service providers in relation to the operation of the CFMS. The aim of the supervisory action was to ensure that market participants respond to the growing risks not only through technological developments, but also by strengthening their operations and control environment as a whole.

In relation to the saving of payment cards to digital wallets, the MNB required several institutions to modify their card registration processes and enhance security, significantly reducing fraud across these institutions. Credit institutions have not always applied strong customer authentication requirements during card-on-file tokenisation, permitting card registration without mandatory strong customer authentication. Compliance with the rules on strong customer authentication and secure communication is particularly important because, driven by the opportunities offered by technological advances, fraudsters are increasingly targeting the digital sphere and, consequently, electronic payment services.

The MNB places a strong emphasis on transparent competition by ensuring that customers receive accurate and legally compliant information regarding the fees they pay for services. Findings related to inaccurate or incomplete statements of fees accounted for 11 per cent of the breaches identified in 2025, which is considered a very high level. The most common error was that the statements of fees provided to consumers were inadequate because they did not include all costs or did not provide the information in sufficient detail. As a result, the fee statements did not ensure that consumers received clear, accurate, and transparent information. This meant that the objective of enabling customers to use the statement of fees to compare different service providers' offers was not met either.

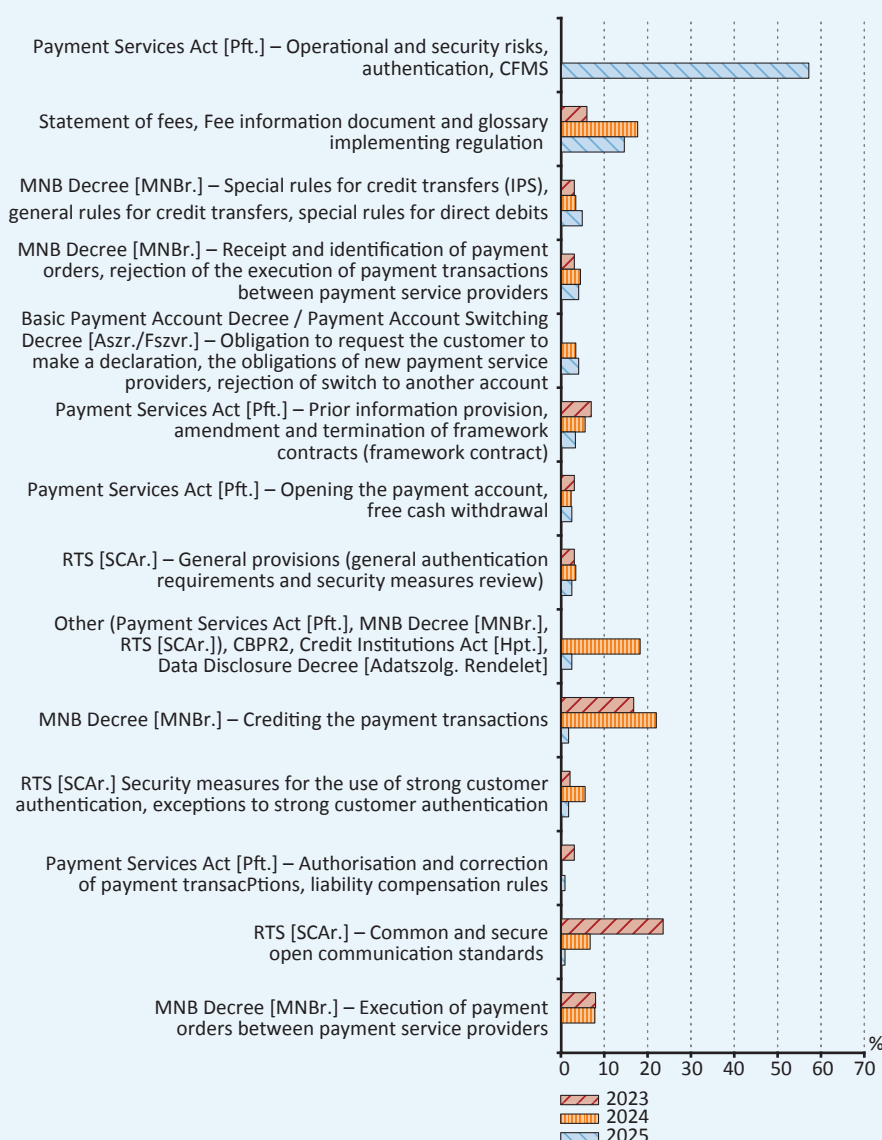
²⁶ Recommendation No 5/2023 (VI.23.) of the Magyar Nemzeti Bank

²⁷ Act LXXXV of 2009 on the Provision of Payment Services (hereinafter referred to as the PSA)

²⁸ MNB Decree No 35/2017 (XII. 14.) on the execution of payment transactions

Chart 61

Share of the main types of errors identified in payment inspections (2023–2025)



3.2 Measures to prevent fraud

In 2025, the Magyar Nemzeti Bank developed a comprehensive package of measures to curb fraud in electronic payments. The measures were aimed at strengthening the security of electronic payments and maintaining confidence in electronic payments. The “Five Strikes” package of measures combined complementary technological, regulatory and communication tools, as well as the supervisory tools presented in the previous chapter, to prevent and detect financial cyber fraud and mitigate the resulting losses. Taken together, the measures are intended to enable payment system participants to respond more quickly and in a coordinated manner to increasingly sophisticated fraud methods.

A central element of the measures introduced in 2025 was the launch of the Central Fraud Monitoring System (CFMS).

The first phase of the CFMS went live on 1 July 2025. The system was established and is operated by GIRO Zrt. at the initiative of the MNB. From this point onwards, domestic payment service providers have been required to submit specified data on instant credit transfers to the CFMS before the transaction is executed. The system is designed to assess the risk of fraud before a transaction is executed by centrally analysing data related to credit transfers and applying both rule-based and machine-learning methods. The integration of the risk scores generated by the CFMS into banks’ own fraud monitoring systems was also established as a central bank expectation for banks. Therefore, in addition to raising the security level of the payment infrastructure,

the development also strengthened individual market participants' fraud prevention and monitoring capabilities.

Targeted regulatory and legislative measures complemented the technological developments. As part of the "Five Strikes" package, the central bank also put forward legislative amendment proposals aimed at bringing banks' liability for bearing losses more closely in line with international practice. Under the adopted legislative amendment, commercial banks bear the losses in all cases where strong customer authentication was not applied. On the one hand, this measure incentivises payment service providers to strengthen their fraud prevention activities, while on the other hand, it reduces the losses borne by customers.

Institutional cooperation and targeted communication also supported efforts to curb fraud. During consultations with the Hungarian Banking Association, combating cyber fraud was identified as a key priority, and the central bank indicated that it expected the banking sector to play an active role in informing customers as part of the implementation of the "Five Strikes" package of measures. The central bank's measures were therefore also accompanied by active communication aimed at raising awareness of fraud risks and prevention opportunities. In October 2025, the Hungarian Chamber of Commerce and Industry also joined these efforts by communicating on fraud affecting the corporate sector.

3.3 The status of the qvik service and expected developments in the near future

The role of qvik payment solutions based on instant payments is growing, as reflected in their use in an increasing number of payment situations and the rising number of transactions. When the qvik payment

service was launched in 2024, the MNB ensured its broad implementation through regulatory measures, requiring payment service providers to enable receiving requests to pay and to support single data entry solutions, namely QR codes, deeplinks and NFC, in their mobile banking applications. Over the past year, the qvik acceptance network also expanded dynamically: by the end of 2025, the service was already available at more than 32,000 merchants. Since its launch approximately one and a half years ago, more than 2.3 million qvik-QR, qvik-NFC and qvik-link payments have been completed, with a total value of nearly HUF 94 billion. In addition, the number of requests to pay also increased significantly: to date, a total of 6.6 million qvik requests have been completed, with a total value of approximately HUF 2,382 billion.

The key short-term objectives for developing the qvik service continue to include simplifying payment processes in banking applications and expanding the acceptance network, with particular emphasis on bringing larger market participants on board. The MNB issued a recommendation setting out its expectations for the Hungarian banking sector to promote the consistent and customer-friendly operation of qvik payment solutions. The recommendations published in July 2024 and subsequently updated in April 2025 set out expectations and good practices aimed at creating a consistent, convenient and fast user experience, thereby supporting the widespread adoption of the service. The MNB also supported implementation through a technical guide providing detailed guidelines on how to address technical challenges arising during development in a consistent manner. In addition, to support consistent branding and compliance with the recommendation, the MNB clarified the qvik Brandbook and published the latest version in October 2025. The deadline for payment service providers to implement the requirements for a customer-friendly design of mobile

Chart 62
Use cases of qvik services

	 In-store	 Online	 Bill payment	 E-invoices	 Person-to-person
 qvik QR	✓	✓	✓	✓	✓
 qvik LINK		✓		✓	
 qvik NFC	✓				✓
 qvik REQUEST	✓	✓		✓	✓

banking applications was 1 June 2025. However, not all payment service providers have achieved full compliance, meaning that further development and finetuning are required in this area. The MNB will also continue to expect full compliance with the recommendation on customer-friendly qvick payment processes and the design of banking mobile applications. Technical and business integration developments are currently underway on the merchant and invoice issuer sides. As a result, the qvick acceptance network is expected to continue expanding throughout the year, building on the merchant onboarding processes already under way, including the ongoing onboarding of several major market participants. Based on experience to date, the service is also expected to become available to an even wider range of market participants.

The range of qvick-based services and use cases is expected to expand in the future. An important milestone in the development of the service was the introduction in 2025 of a new qvick-based solution by a domestic payment service provider with a large customer base, enabling qvick-QR and qvick-NFC payments to be used for person-to-person transactions as well. This new service significantly contributes to increasing brand awareness and helps educate customers about qvick payments, thereby also supporting the use of qvick in other payment situations. According to the MNB's expectations, the number of transactions is expected to increase significantly further in 2026, supported by the continued expansion of the acceptance network, the introduction of new services, as well as the central communication campaign and market cooperation.

3.4 Results of the 2025 Action Plan

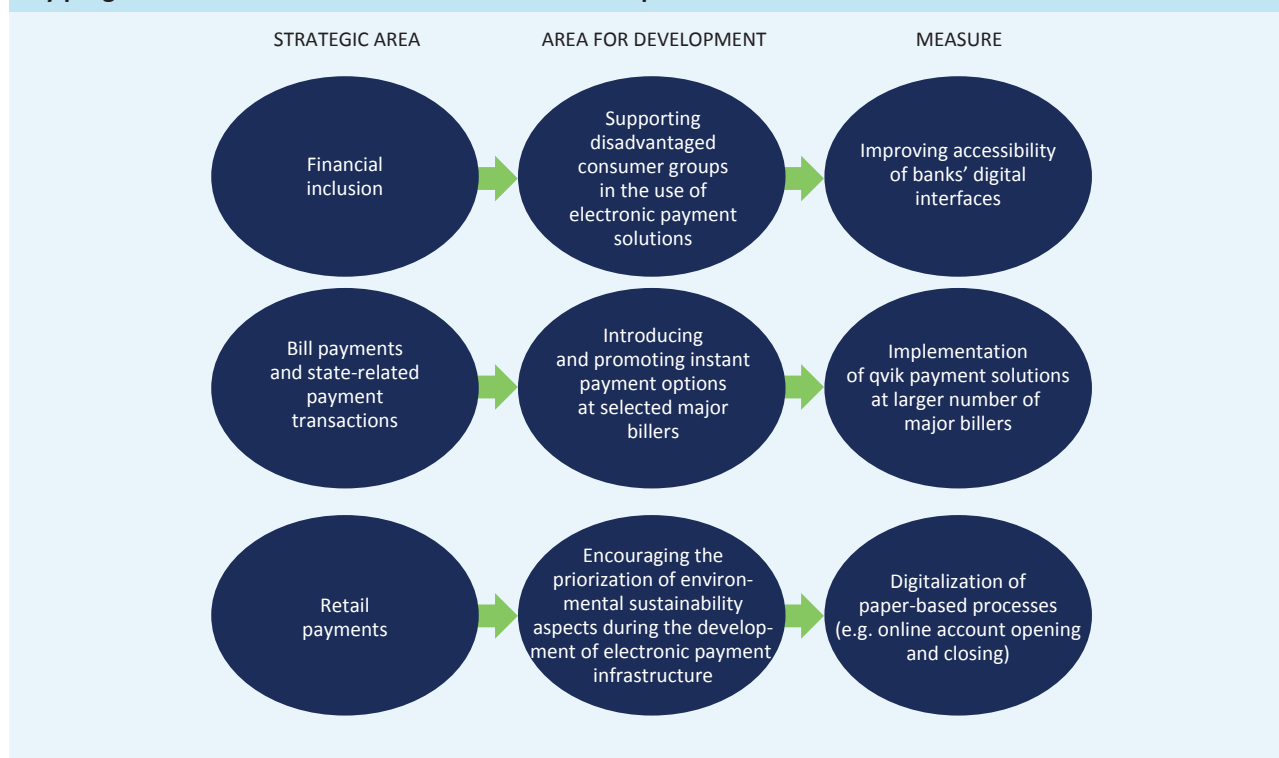
To achieve its strategic objectives for payments, the MNB has developed a detailed action plan for the 2025–2026 period, which contains proposals for specific measures defined along the areas for improvement. The measures included in the Action Plan aim to strengthen the efficiency, security and capacity for innovation of domestic payments, as well as to further increase the share of electronic payments. As part of this effort, particular emphasis is placed on fostering competition, improving financial literacy, strengthening financial inclusion, and supporting the adoption of modern digital payment solutions.

The implementation of the Action Plan is being carried out under the MNB's primary coordination, with the active involvement of participants in the Hungarian payment ecosystem. The topic coordinators appointed for each sub-

area are responsible for developing and implementing the measures, while the MNB continuously monitors progress. During 2025, several bilateral consultations were held with the relevant coordinators, during which the parties reviewed the steps taken and the status of the individual measures. At the September 2025 meeting of the Payments Consultation Body, the topic coordinators reported on the results achieved during the first year of implementing the Action Plan. Based on these reports, significant progress was made in several areas identified for development.

Market participants also made a significant contribution to the important progress achieved in 2025 on several of the measures set out in the Action Plan. One of the key elements of the Action Plan is the digitisation of processes related to payment services, under which several payment service providers digitised processes that had previously been paper-based during the past year. One example is that some institutions now also offer paperless contract signing when customers visit a bank branch. Another example is that service providers are increasingly encouraging their customers to request electronic account statements through digital channels instead of using paper-based solutions. In line with another key objective of the Action Plan, promoting financial inclusion, payment service providers placed strong emphasis on making their digital interfaces, particularly mobile and online banking applications, accessible. As part of this effort, several institutions are placing particular emphasis on ensuring that their digital interfaces are easy and secure to use for a broader range of customers, for example by ensuring compatibility with screen reader software, providing simpler navigation options, and incorporating features that improve readability. An important step forward is that, with effective support from payment service providers, the range of merchants accepting electronic payments has expanded beyond those subject to the online cash register requirement, while an increasing number of invoice issuers have introduced instant payment-based payment solutions. According to the MNB's survey, positive changes also took place in 2025 from an environmental sustainability perspective, supporting the replacement of paper-based processes with digital ones, while the use of recycled materials and support for green initiatives are also receiving increasing attention. In addition, payment service providers also placed particular emphasis on strengthening security, partly by connecting to the Central Fraud Monitoring System, partly by introducing their own control mechanisms, and by conducting campaigns aimed at raising financial and security awareness.

Chart 63
Key progress in selected areas of the 2025–2026 action plan



3.5 Measures to reduce the price level of payment services

To curb the significant increase in household payment costs, banks agreed in April 2025, under an agreement between the Ministry for National Economy and the banks, not to increase household payment fees until mid-2026. In line with the agreement, banks did not increase their fees either in 2025 or in early 2026, citing inflation or rising operating costs. From 1 January 2025, following the expiry of the statutory restriction, banks were also permitted to pass on the 2024 increase in the financial transaction tax to household customers, and all banks did so. In addition, under the five-point agreement reached by the MNB and the Hungarian Banking Association in April 2025, customer information was improved and switching bank accounts was made easier.

The MNB also launched quarterly publication of detailed data²⁹ on account package costs, enabling a broad range of customers to easily access information on the subject. In the long term, the price level of payment services can only be reduced by strengthening competition and

increasing customer activity. The new publication makes account package pricing more transparent for customers and simplifies the comparison of costs, thereby helping customers identify the most cost-effective services for their needs. The MNB calculates the annual costs of account packages for seven different customer types; accordingly, everyone can find the profile that matches their payment habits and the account packages available, from lower to higher rates. Based on these data, for example, someone who uses electronic payment methods and cash in combination³⁰ and also opts for SMS notifications could save tens of thousands of forints by switching accounts within the same bank and choosing the cheapest account package. A digital³¹ or premium³² customer, meanwhile, can find a free account or one costing just a few thousand forints a year at almost any bank. The publication covers all account packages currently offered by the banks in Hungary; thus, customers can choose from more than 60 account packages, matching their payment habits. Building on this, the MNB will continue to provide customers with information on pricing. By providing customers with a detailed overview of the available account packages and their costs, as well as regular information on the services available and how to

²⁹ Account package costs: <https://www.mnb.hu/penzforgalom/szamlacsomagok-koltsegei>

³⁰ Costs for customers with mixed payment habits | MNB.hu

³¹ Costs for customers with digital payment habits | MNB.hu

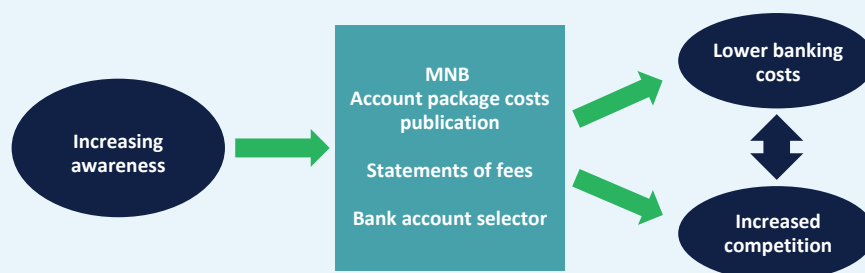
³² Costs for premium customers | MNB.hu

use them effectively, customers can also take active steps to reduce their payment costs.

However, it is important to further improve the accessibility of statements of fees, as they are difficult to find in the online banking services of most banks, are in some cases unavailable in mobile banking applications, and some banks do not even notify their customers at the beginning of the year that the statement of fees has become available to them. The fee structure of banking payment services is

currently difficult for customers to understand, as in many cases it includes minimum and maximum fees, as well as fees calculated as a percentage of the transaction value. In addition, pricing information is difficult to find, and customers generally do not know in advance how much they will have to pay for a given transaction. The statement of fees can help simplify customers' understanding in this area. In addition, this year banks were required to inform customers, together with the statement of fees, if a cheaper account package was available to them.

Chart 64
Customer information tools supporting the reduction of payment costs



Under the agreement, the basic account also became free of charge on a temporary basis (until inflation falls below 4 per cent for three consecutive months). Although the account was free of charge for almost a year in total (until March 2026), this was not sufficient to generate a meaningful increase in interest in the account product. In addition, online account closure and the use of the central bank's bank account selector by banks to provide information to customers also increase customers' awareness and make switching accounts easier.

The increase in the monthly free cash withdrawal limit to HUF 300,000, doubling from February 2026, may also affect households' payment costs. Based on the MNB's surveys and cluster analysis of household payment habits, around one-fifth of the adult population may have a regular need in the future to withdraw more cash than the previous free limit allowed, as the lower limit had previously influenced the extent to which they used electronic payments and cash. For a further 18 per cent of the population, who primarily prefer using cash, the higher limit may reduce their future incentive to use electronic payments by allowing them to withdraw larger amounts of cash free of charge. For customers who have been withdrawing more than HUF 150,000 in cash per month, costs could decrease for amounts up to HUF 300,000, provided they withdraw the required amount of cash no more than twice a month. As a result, for these groups of customers, the measure

reduces their payment costs and, consequently, banks' revenues. However, based on previous experience, banks are expected to pass on the cost of free cash withdrawals to their customers indirectly in order to compensate for lost revenues, which could lead to further increases in the cost of electronic payments for certain customer segments.

Customers can often save on costs without switching account packages by using individual services more consciously, making it important to improve their awareness in this area as well. For example, for many customers, free mobile phone notifications may be a suitable alternative to costly SMS notifications, or a cheaper bank card that can be used in the same way for in-store and online purchases and cash withdrawals may be a suitable alternative to a premium bank card. In addition, it is worth using qvik payments and payment requests, which are free of charge for everyone. By submitting a declaration for free cash withdrawals, customers can withdraw up to HUF 300,000 in cash free of charge in two transactions per month. In addition, credit transfers of less than HUF 50,000 are exempt from the financial transaction tax, meaning that several banks offer credit transfers below HUF 50,000 free of charge or at a lower cost. This is also worth considering when initiating credit transfers. MNB's bank account selector tool³³ can help account holders in identifying the account package that is best aligned with their payment habits.

³³ Bank account selector: <https://bankszamlavalaszto.mnb.hu/kalkulator>

Chart 65
Services available to all customers that reduce payment costs



3.6 Developments in the regulation of payment services

The EU Payment Services Regulation is expected to be adopted this year, bringing fundamental changes to payment services, which are expected to take effect from 2028. The EU payment services regulatory package³⁴ is expected to be published in the Official Journal of the European Union later this year. The new rules will have to be applied following an implementation period of nearly two years, starting from 2028 H2. The change will be significant in two respects: first, the nature of the regulatory framework will change; second, its content will also change and expand considerably. With regard to the former, the change means that requirements relating to the provision of payment services will no longer be harmonised at directive level and implemented into national law by Member States, but will instead be laid down uniformly at EU level in a directly applicable EU regulation³⁵. As a result, the rules governing payment services will be applied uniformly across the EU, eliminating differences arising from national implementation, including differences in regulatory requirements and legal interpretation.

Complying with the changing regulatory framework will also require significant effort from market participants in the coming years, alongside the work required from legislators and authorities applying the law. Based on statements by the co-legislators³⁶, market participants may already have an indication of the key directions considered more important compared with the original Commission proposal. The renewed regulatory framework will focus on strengthening consumer protection against fraud, creating

a more level playing field between bank and non-bank payment service providers, increasing pricing transparency, and improving access to cash:

– **Payment service providers will bear greater responsibility for protecting customers against payment fraud.** Payment service providers will continue to play a key role in curbing fraud involving electronic payments and, consequently, reducing consumer losses arising from payment fraud. However, their role and responsibilities will increase, and to ensure this, the legislators continue to rely primarily on two types of measures:

- On the one hand, they specify what additional measures payment service providers are required to take to reduce fraud risks. Such measures, which will now be mandatory, include, for example, a payee account number verification service, more detailed requirements concerning transaction limits and the blocking of bank cards and mobile applications, as well as the possibility of suspending transactions in cases of suspected fraud.
- On the other hand, the legislators would also broaden the scope of payment service providers' liability for losses incurred by customers: the definition of unauthorised payment transactions would be clarified, liability for impersonation fraud would be introduced, and new parties would be brought into the liability chain, such as online platforms and search engines.

– **The competitive position of account information service providers and payment initiation service providers**

³⁴ The package consists of two elements: the draft Regulation on payment services in the internal market (PSR), which will be directly applicable without transposition, and the draft Directive on payment services and electronic money services in the internal market (PSD3), which will have to be transposed into national law.

³⁵ This does not apply to the requirements governing the authorisation and supervision of non-bank payment service providers, which will continue to be harmonised at directive level and transposed into national law.

³⁶ Statement by the Council of the European Union: [Payment services: Council and Parliament agree to step up the fight against fraud and increase transparency - Consilium](#) (14.04.2026)
 Statement by the European Parliament: [Payment services deal: More protection from online fraud and hidden fees | News | European Parliament](#) (14.04.2026)

(TPPs), as third-party providers, is improving. TPPs face numerous obstacles in providing their services, which limits their market opportunities. The new regulatory framework will also focus on removing these barriers. As part of this, the rules would specify how account servicing payment service providers must support TPPs in providing their services, while account servicing providers would be required to provide customers with a dedicated dashboard for managing their consents in one place, thereby ensuring greater transparency of customer authorisations.

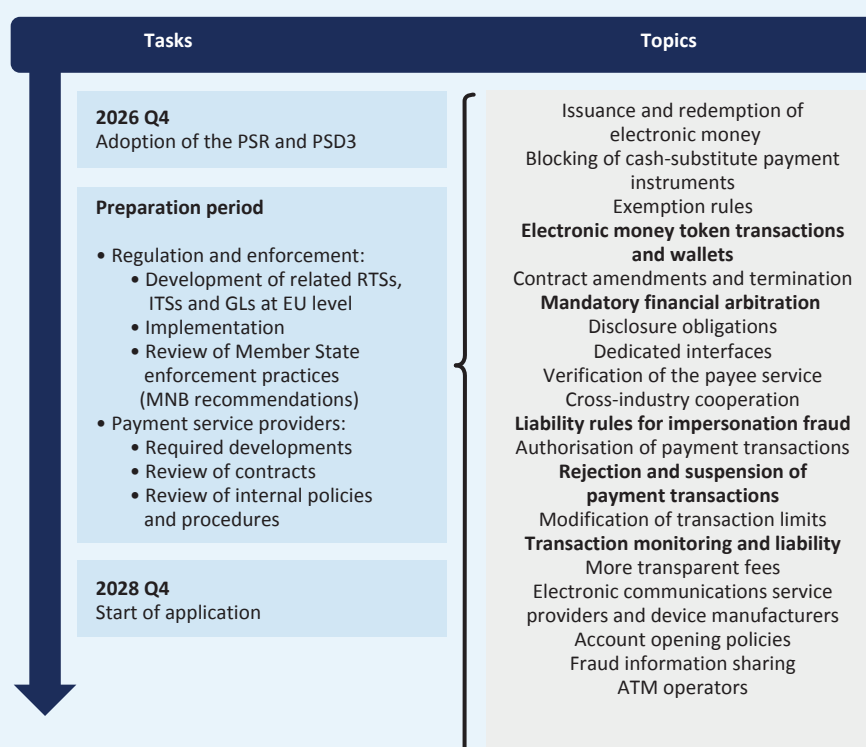
In addition, particular emphasis is placed on increasing transparency in the pricing of cash withdrawals at ATMs. To improve access to cash, cash provision services at retail stores will also be available without making a purchase. Another significant change is that payment service providers would be required to participate in alternative dispute resolution proceedings, such as those conducted in Hungary by the Financial Arbitration Board.

The provisions on the registration of secondary account identifiers in the MNB Decree on the execution of payment

transactions³⁷ were amended. It became possible to request the registration of a secondary account identifier through a third party, rather than only through the account servicing payment service provider, while the one-year validity period of secondary account identifiers was abolished, with payment service providers now required to send customers an annual reminder that it is advisable to check that their secondary account identifier remains valid.

In 2025, non-bank payment service providers were also allowed to participate in any designated payment system in the EU, thereby strengthening competition among service providers. To strengthen competition among domestic service providers, the MNB was the first in the EU to allow payment institutions and electronic money institutions (non-bank payment service providers) to participate in designated domestic payment systems. Following the amendment of the Settlement Finality Directive³⁸ (SFD) on payment and securities settlement systems, all payment systems designated by Member States under the SFD are now required to allow non-bank payment service providers to participate in their systems.

Chart 66
Changes to the EU payments regulatory framework



³⁷ MNB Decree No 35/2017 (XII.14.) on the execution of payment transactions

³⁸ Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems

The amendment was driven by the aim of creating a level playing field between non-bank payment service providers and banks, while also enabling domestic service providers to develop their euro-denominated services. In this context, stricter requirements were also introduced for payment service providers participating in these systems. These requirements are aimed at ensuring a more level playing field among participants in designated systems, maintaining the stability and integrity of these systems, and ensuring comprehensive risk management by payment service providers.

Regulatory developments concerning euro transfers will also create development requirements for domestic market participants in the coming years. A significant amendment to the EU regulation on the Single Euro Payments Area³⁹ (SEPA Regulation)⁴⁰ is the introduction of a mandatory requirement to provide instant credit transfer services in euro. Domestic payment service providers will have to comply with the requirements for receiving and initiating instant credit transfers in euro from 2027, in several stages, followed by the phased application of these requirements to HUF-denominated accounts from 2028. In addition, the SEPA Regulation made the provision of “verification of the payee” mandatory for both instant and regular credit transfers in euro. Payment service providers located in Member States whose currency is the euro were required to comply with the requirements by October 2025 at the latest, while these requirements will become mandatory for domestic payment service providers from 2027.

Solutions based on distributed ledger technology (DLT) are also gaining increasing traction in payments, raising the key question of how to support the adoption of these new and innovative solutions while ensuring that they are treated on an equal footing with existing solutions. Several regulatory measures have been introduced in this area in recent years:

– **E-money token as money:** The key feature of electronic money is that payment service providers issue it in exchange for funds received from customers and then typically enable payments using the electronic money within their own systems, while ensuring that customers

can request redemption of the electronic money at any time, i.e. payment of its equivalent value in fiat money. The payment relevance of e-money tokens (EMTs), a subtype of crypto-assets, was made fully clear by the Regulation on Markets in Crypto-assets⁴¹ (MiCA), which established that crypto-assets qualifying as EMTs are deemed to be electronic money.

– **DLT-based payment and settlement systems:** In its proposal to revise the SFD⁴², the European Commission has now proposed a technology-neutral approach, which would allow payment and settlement systems based on distributed ledger technology to be designated as systems ensuring settlement finality, thereby also supporting the adoption of innovative solutions in this area.

The inclusion of e-money tokens and the services provided in relation to them within the payments regulatory framework has, on the one hand, required regulatory and legal enforcement adaptation and, on the other hand, resulted in an increase in the number of market participants and an expansion in the range of payment transactions across the European Union. National payment regulations do not reflect the provisions of MiCA, resulting in legal uncertainty when assessing the payment-related aspects of the crypto-asset services concerned. This uncertainty has been addressed in recent years through two regulatory and legal enforcement actions. First, during the preparation of the EU Payment Services Regulation (PSR), specific consideration was given to the circumstances in which different rules may need to be established for payment services provided in relation to EMTs, for example due to technological specificities or to avoid duplicate regulation. For the period until the PSR enters into force, the European Banking Authority (EBA), in its Opinion, provided guidelines to supervisory authorities on how, in its view, the provisions of PSD2 should be interpreted in light of the requirements of MiCA. The overlap between crypto-asset services and payment services has also required market participants to adapt: those crypto-asset market participants whose activities also constitute the provision of payment services have had to obtain authorisation as payment service providers, i.e. ensure that the payment services they provide in relation to EMTs comply with the requirements applicable to payment services.

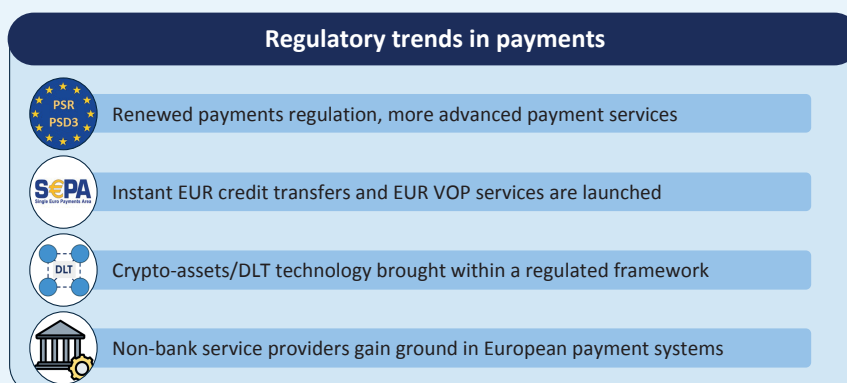
³⁹ Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009

⁴⁰ Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro

⁴¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937

⁴² European Commission Proposal 2025/0381(COD) of 4 December 2025 on settlement finality, repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements

Chart 67
Key regulatory trends in the field of payments



Box 1
Digital euro – current status and key milestones in 2025

The digital euro project, led under the auspices of the European Central Bank (ECB), could have a direct impact on the entire Hungarian financial system, including the existing electronic payments landscape. The ECB is responsible for the technical design of the digital euro, while the European Commission is responsible for developing the regulatory framework. The ECB's primary objective with the digital euro is to safeguard the role of the euro as a monetary anchor and the monetary sovereignty of the euro area.

From a payments perspective, the relevance of the digital euro lies primarily in the fact that it would provide the EU with a single, widely used electronic payment solution and a merchant network accepting it. This is particularly important because the low-value electronic payments segment is currently dominated by US card schemes across Europe, while the introduction of instant payments, which could help change this situation, is progressing only slowly in the euro area. Moreover, the introduction of a digital euro that is used uniformly and widely across the euro area could, at a later stage, enable European euro-based payment solutions to become global competitors to international card schemes, thereby further strengthening the international role of the euro.

In 2025, the digital euro project reached a stage where the focus shifted from clarifying its underlying principles to establishing the conditions for its practical implementation. The ECB launched the digital euro development project in 2021 with a two-year inspection phase, followed by the preparation phase, which began in 2023. In 2025, the European Central Bank (ECB) and the euro area national central banks continued to work on the detailed development of the digital euro's operating model, technical architecture and rulebook. A key development during the year was that, at the end of October, the ECB concluded the preparation phase and moved the project into the next phase, focused on technical preparations.

Based on the milestones achieved in 2025, progress was made in both the technical and market preparations for the project. The development of the digital euro rulebook continued, providing the framework for its consistent operation, the roles of service providers and key procedural rules. The ECB conducted experiments involving nearly 70 market participants to explore the practical use cases and new services that the digital euro could support. Based on the experience gained, conditional payments, in particular the standardisation of business-to-business payments and the integration of electronic receipts, can be highlighted among the most important areas examined. At the same time, it was confirmed that offline payments are expected to remain a key feature of the digital euro.

By the end of 2025, the adoption of the EU legislative framework had become the key condition for the project to move forward. In December 2025, the Council of the European Union adopted its position on the legal framework for the digital euro, paving the way for negotiations with the European Parliament to begin. According to the Council's position, the digital euro would be available in both online and offline form, provide a high level of privacy, and be subject to holding limits to mitigate financial stability risks. By the end of 2025, the project had reached an advanced stage from both a technical and conceptual perspective, while the timing of its actual introduction continued to depend on the completion of the EU legislative process. According to the ECB's current timeline, if the regulation is adopted in 2026, the pilot phase could begin in 2027, while a potential widespread issuance could take place in 2029.

3.7 Transition to the T+1 settlement cycle

As part of the transition to the T+1 settlement cycle, the settlement of exchange-traded securities transactions in the European Union will take place uniformly on the first business day following the trade from 2027 onwards. The change will affect all participants in the capital market value chain. Following consultations on the transition from T+2 to T+1 settlement for transferable securities admitted to trading on trading venues, in 2025 the European Commission and ESMA finalised their proposal to amend the Central Securities Depositories Regulation (CSDR), Regulation (EU) No 909/2014. The European Parliament and the Council also adopted the proposal, which was published in the Official Journal of the European Union in October 2025. The CSDR amendment will enter into force on 11 October 2027, when the transition to T+1 settlement will become mandatory across the EU. The EU decided to introduce T+1 settlement to preserve and enhance the competitiveness of EU capital markets, strengthen harmonisation, promote global standardisation, increase trading efficiency and reduce risks, as several countries, including the United States, Canada and Mexico, have already successfully transitioned to the T+1 settlement cycle.

The MNB coordinates the project through the KELER Group (KELER and KELER CCP), which it owns, and continuously monitors the progress of market participants in all of its relevant roles: as a supervisor and as a developer of market infrastructure. The KELER Group regularly consults with market participants through the working group established by the Hungarian Banking Association. In addition to members of the Hungarian Banking Association, representatives of the Association of Investment Service Providers and the Association of Hungarian Investment Fund and Asset Management Companies also participate in the working group's meetings. Market participants have begun preparing for the transition to T+1 settlement. The vast majority of market participants are still at the analysis stage and have not yet defined their development requirements

for market infrastructures, which are expected to emerge as the work progresses further.

3.8 VIBER ISO 20022 migration

On 27 October 2025, VIBER transitioned to the ISO 20022 standard for messaging, in line with SWIFT's international migration to the new standard. SWIFT phased out the ISO 15022 message format previously used for cross-border payments and made the ISO 20022 message format mandatory for its public services. As a result, the MNB had to follow SWIFT's lead in the case of VIBER and carried out the migration of the messages used in VIBER to the ISO 20022 standard.

The transition to the ISO 20022 standard is a key modernisation step for the financial sector, bringing numerous benefits to both banks and their customers. The main benefits of the transition include greater consistency and efficiency in international and domestic payment flows through alignment with international payment standards, as well as easier implementation of future IT developments based on uniformly applicable standards. Further benefits include richer data, faster transaction processing and greater interoperability between systems. The new standard enables payment messages to contain more structured and detailed data.

The MNB prepared VIBER for the use of the new standard and continuously supported and monitored the preparations of direct VIBER participants and the system operators of related financial infrastructures. In 2025, VIBER participants and the system operators of related financial infrastructures demonstrated their ability to use the new standard through integration and migration tests. The ISO 20022 migration project progressed as planned, and following the successful go-live on 27 October 2025, messages between VIBER and payment service providers are now exchanged in the new format. The transition was completed smoothly.

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1054 BUDAPEST, SZABADSÁG TÉR 8-9.