



# BROCHURE

ON THE BASIC INFORMATION NECESSARY  
FOR CONNECTING TO VIBER



2026  
MARCH





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# 1 Purpose of the Document

This document provides information for institutions that intend to establish direct participation in the real-time gross settlement system (VIBER) operated by the Magyar Nemzeti Bank (MNB) and, in connection with this, wish to obtain information on VIBER, the related financial infrastructures, and on the process of connecting to VIBER as a direct participant (the onboarding process).

VIBER is the central financial infrastructure of the Hungarian economy, and several ancillary financial infrastructures are connected to it to use forint settlement in central bank money. VIBER may be accessed directly or indirectly: *connecting as a direct participant* means that the institution opens a forint account directly with the MNB, while *connecting as an indirect participant* means doing so at an institution that directly participates in VIBER. The range of entities eligible for connecting as a direct participant is specified in the account management and payment services policy of the Magyar Nemzeti Bank, while the detailed description of the conditions and the onboarding process are available in the *Business Terms and Conditions for bank accounts managed by the Magyar Nemzeti Bank and for settlements in forint and foreign exchange transactions* (hereinafter: General Business Terms and Conditions of the MNB) (see Section 4.1).

The MNB supports financial innovation, therefore it facilitates connecting to VIBER as a direct participant for a wide range of institutions. Related to this, one of the key objectives of this document is providing *connecting institutions* with an easy-to-understand overview of VIBER, the financial infrastructures connected to it and the onboarding process, thereby supporting their successful operation in the Hungarian market.

Section 2 of the document presents VIBER and the financial market infrastructures connected to it. Section 3 describes the process of connecting to VIBER as a direct participant. Section 4 provides an overview of the key documents and laws determining operation in the Hungarian payment market.

For ease of reference, the table below briefly summarises which Hungarian financial infrastructures are involved in the provision of individual payment services, i.e. which infrastructures an institution may need to connect to, if it plans to provide a certain service. Later on, the document precisely defines the reasons for choosing a specific infrastructure when several of them are involved in a service.

<b>Table 1</b>				
<b>Key features of Hungarian financial infrastructures</b>				
	<b>VIBER</b>	<b>ICS IG1</b>	<b>ICS IG2</b>	<b>ICS GIROInstant</b>
<b>Key features of the infrastructures</b>				
Type of infrastructure <sup>1</sup>	RTGS	ACH	ACH	ACH
Processing speed	instant	1 day	typically 1 hour	instant
Period for submitting orders	on business days 07:00–18:00	on business days 15:30–23:00	on business days 06:00–18:00	continuously
Account management for connecting institutions	X			
<b>Infrastructures involved when a connecting institution provides a certain service</b>				
Management of client accounts (payment accounts)	X	X		
Individual credit transfer (initiated individually and in batch)	X		X	X
Batch credit transfer	X		X	
Individual direct debit	X	X		
Batch direct debit	X	X		
Payment card acquiring or issuing service	X			

This document is for information only. Further detailed and up-to-date information is available in the General Business Terms and Conditions of the MNB and the GIRO ICS business terms.

<sup>1</sup> RTGS: Real Time Gross Settlement System; ACH: Automated Clearing House

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## 2 VIBER and Connected Financial Infrastructures

The definition of VIBER:

- **VIBER** – A real-time gross settlement (RTGS) system for the gross settlement of domestic, large-value forint payment and settlement instructions and account transfer orders, operated by the MNB since 1999.

The financial infrastructures connected to VIBER:

- **Interbank Clearing System (ICS)** – The payment system operated by GIRO Zrt. – a subsidiary of the MNB – in its capacity as system operator, performing the clearing of – primarily – retail and corporate forint payment transactions, which includes three clearing platforms:

- **InterGIRO1 (hereinafter: IG1)** – An *overnight* clearing platform – available since 1994 – for clearing individual and batch credit transfers and direct debits, and for sending the related financial messages. Orders submitted on any working day to IG1 are executed on the following working day. It mostly clears batch payment orders.

- **InterGIRO2 (hereinafter: IG2)** – An *intraday* clearing platform – available since 2012 – for clearing individual and batch credit transfers, and for sending the related financial messages. Orders submitted on any working day to IG2 are usually executed within one hour.

- **GIROInstant** – An *instant* clearing platform – available since 2020 – for clearing individual credit transfers and for sending the related financial messages. Orders submitted to GIROInstant are executed within 5 seconds, at most. It is available 24 hours a day, year-round.

- **KELER** – The securities settlement system, operated since 1993 by KELER Zrt. (a subsidiary of the MNB) in its capacity as Hungary's central securities depository. The cooperation of KELER and VIBER facilitates, among other things, securities settlement in central bank money on a Delivery Versus Payment (DVP) basis and securing credit lines from the MNB by pledging securities as collateral at KELER with MNB as the beneficiary.

Other financial infrastructures connected to VIBER:

- **Payment card systems** – Financial infrastructures operated by international card companies. The cooperation of the international payment card systems and VIBER facilitates the interbank settlement of forint payment transactions cleared in international payment card systems.

- **Continuous Linked Settlement (hereinafter: CLS)** – A financial infrastructure operated by CLS group, which facilitates the settlement of foreign exchange transactions. The cooperation between CLS and VIBER was established in 2015, and it facilitates the settlement of forint against CLS currencies<sup>2</sup> free from foreign exchange settlement risk.

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<sup>2</sup> The 18 CLS currencies are as follows: AUD, CAD, CHF, DKK, EUR, GBP, HKD, HUF, ILS, JPY, KRW, MXN, NOK, NZD, SEK, SGD, USD, ZAR (2026)

- **Postal Clearing Centre (hereinafter: PEK)** – A system operated by Magyar Posta Zrt. (Hungary’s national postal service provider), supporting the payment services of the Magyar Posta, i.e. postal services facilitating cash deposits to payment accounts (so-called yellow and white cheque) and cash withdrawals from payment accounts. The cooperation between PEK and VIBER facilitates the interbank settlement of payments executed through the Magyar Posta.

The MNB provides the aforementioned infrastructures with settlement services in VIBER, thereby facilitating the execution of forint payment orders between the participants of the infrastructures in central bank money, i.e. free from credit and settlement risk. All this is carried out on forint bank accounts opened at the MNB.

## 2.1 WHAT IS THE DIFFERENCE BETWEEN VIBER AND ICS?

Payments in Hungarian forint rest on two pillars, namely VIBER and ICS. VIBER is the primary venue of *interbank* payments and one of the channels supporting the implementation of the MNB’s monetary policy, as it provides access to the MNB’s monetary policy instruments. By contrast, ICS has a central role in the execution of the payments of *households and non-financial institutions*, and accordingly, its setup supports processing the payment volumes of these actors. However, there are overlaps in the payment transactions processed by the two payment systems, particularly since March 2020, i.e. since the introduction of ICS’ instant clearing platform (GIROInstant). Since then, instant payment is the standard form of credit transfer not only for the banking sector, but also for households and non-financial corporations. It is therefore worth clarifying which orders are cleared and settled in VIBER and which in ICS. Another important factor is that participation in the ICS requires VIBER connection.

## 2.2 WHAT KIND OF ORDERS CAN BE SUBMITTED TO VIBER AND HOW DOES CLEARING AND SETTLEMENT WORK?

Three types of orders may be submitted to VIBER:

- Payment order, and within that:
  - Customer payments: orders initiated by the customers of VIBER participants
  - Bank-to-bank payments: payment orders initiated by a direct or indirect participant, or a resident or non-resident credit institution belonging to its account-holding clientele, where the beneficiary is also a direct or indirect participant, or a resident or non-resident credit institution belonging to its accounting-holding clientele.
  - Central bank operations: orders initiated by the MNB
- Settlement order: orders initiated by the financial infrastructures connected to VIBER.
- Instant internal transfer orders: orders submitted by GIRO Zrt., related to the liquidity management of GIROInstant (see 2.3.3)

Accordingly, VIBER participants typically play an active role in the case of *customer payments* and *bank-to-bank payments* through the initiation of orders. Since in the case of customer payments the involvement of ICS may arise, below we thoroughly examine the criteria for choosing between financial infrastructures (see 2.4).

Orders are cleared and settled in VIBER on a gross basis, in one step, as long as the required funds are available. In the event of insufficient funds, the payment order will be moved to a settlement queue and cancelled if it has not been settled by the end of the day. VIBER’s availability is specified in Annexes 2 and 2/a to the MNB General Business Terms and Conditions.

## 2.3 WHAT KIND OF ORDERS CAN BE SUBMITTED TO ICS AND HOW DOES CLEARING AND SETTLEMENT WORK?

On the different platforms of ICS, partially different types of orders may be cleared on different platforms.

### 2.3.1 IG1 – Overnight Clearing:

- Credit transactions:
  - Individual credit transfer (initiated individually and in bulk)
  - Batch credit transfer
- Debit transactions:
  - Individual direct debit
  - Batch direct debit
- Letter of credit

IG1 is a clearing platform of ICS, available since 1994; accordingly, this is the oldest clearing platform for payments in Hungary. After the launch of ICS' new platforms (IG2, GIROInstant) the volume of transactions gradually moved to the more recent services. However, IG1 still plays an important role, since the orders initiated by public authorities (such as official transfers, judicial transfer orders) and direct debits are still cleared here. Pursuant to the Hungarian laws, namely Act LXXXV of 2009 on the Pursuit of the Business of Payment Services, if an institution keeps payment accounts for its clients, it may not reject the execution of official transfers and judicial transfer orders, as long as the conditions specified in the relevant laws are fulfilled. Since these payment orders are cleared by IG1, when an institution keeps payment accounts, it must connect to this settlement platform as well.

Orders for any specific working day (T) may be submitted to IG1 from the afternoon of the preceding working day (T-1) until early morning of the next calendar day, and the clearing takes place overnight in two cycles. The positions generated as a result of the clearing are settled by the MNB in the morning of the specified working day (T) relying on a system belonging to VIBER's IT environment. The funds necessary for the settlement are composed of the balance of the bank account as at the end of the previous working day (T-1) and the part of the intraday credit line dedicated by the VIBER participant for this purpose (see 2.6.1).

### 2.3.2 IG2 – Intraday Clearing:

- Credit transactions:
  - Individual credit transfer (initiated individually and in bulk)
  - Batch credit transfer

IG2 is a clearing platform of ICS available since 2012, where forint payment orders are cleared in cycles, usually every hour. Some retail and corporate forint transfers are cleared here.

IG2 facilitates hourly gross or net clearing on working days between 6:00 and 18:10. The clearing takes place in ten cycles, where GIRO Zrt. – the operator of ICS – collects the necessary funds from the participants' VIBER accounts based on the submitted orders, and then transfers them to the VIBER accounts of the respective participants based on the received orders. If sufficient funds are not available, the payment orders are rolled over to the next clearing cycle. However, if the necessary funds are not available even in the last cycle of the respective working day, the orders are rejected.

### 2.3.3 GIROInstant – Instant Clearing:

- Credit transactions:
  - Individual credit transfers (initiated individually and in batches)

GIROInstant is a clearing platform of ICS available since 2020, where forint payment orders are cleared in 5 seconds, at most. GIROInstant is available 24 hours a day, year-round, and thus it is the most modern forint clearing service. Only individual credit transfer messages may be submitted to GIROInstant; however, it is mandatory to execute payment orders that satisfy the conditions stipulated in MNB Decree 35/2017 (XII. 14.) on the execution of payment transactions (hereinafter: MNB Decree on payment transactions) within 5 seconds at most, which means those may only be executed through GIROInstant (see 2.4.1).

Payment orders submitted to GIROInstant are settled from prefinanced forint funds. This means that the participants of GIROInstant must place the funds for their payment orders submitted to GIROInstant on a dedicated collection account managed by the MNB in advance. GIRO Zrt. performs the related liquidity management automatically during VIBER working hours by instant internal transfers (see 2.2); however, in periods outside VIBER working hours – i.e. overnight, at weekends and during bank holidays – this function is not available. Accordingly, by default, participants must prepare for these periods via prefinancing, since it is not possible to draw in additional liquidity from their VIBER accounts in these cases. However, it should be noted that the secured credit line granted by the MNB may be used in GIROInstant outside the VIBER working hours, i.e. the securities pledged with MNB as the beneficiary may provide collateral in these periods for the execution of forint turnover (see. 2.6.2).

### 2.3.4 Additional Services Related to ICS

GIRO Zrt. has additional services, closely related to ICS, of which the following are worth mentioning:

- *qvik*: qvik means the payment solutions based on GIROInstant and using instant transfers. The qvik service includes payment solutions based on QR codes, contactless (NFC) and payment links (deeplinks), as well as qvik (payment) requests. The MNB Decree on payment transactions makes it mandatory to accept qvik (payment) requests. As qvik payments are always instant transfers, if a payment service provider wants to enable its customers to initiate qvik payments, it must connect to the GIROInstant platform. Technically, it is possible to send qvik transactions for amounts greater than HUF 20 million, i.e. to initiate requests that the partner bank is not obliged to settle immediately (see 2.4.1 for the value limit for instant payments).
- The purpose of the GIRO-linked KVR (Central Fraud Detection System) is to detect and prevent fraud and abuse related to money transfers. The KVR examines transaction data in real time using both the rule-based methodology traditionally used in fraud detection systems and a machine learning methodology. As a result, it generates a risk value that is returned to payment service providers in milliseconds. Article 55/D of Act LXXXV of 2009 on the Pursuit of the Business of Payment Services requires payment service providers to incorporate the KVR risk value into their own fraud detection systems.
- *Secondary account identifier*: According to the MNB Decree on execution of payment transactions, all payment service providers must be capable of registering and cancelling secondary account identifiers (at present: telephone number, email address, tax number/tax ID) assigned by clients to their account number. In addition, no payment order may be rejected citing that the order contains the beneficiary's secondary account identifier instead of their account number. At present, technically it is only possible to initiate payments with the beneficiary's secondary account identifier in instant clearing. This is not possible in the case of orders processed in intraday (IG2) and overnight (IG1) clearing.

## 2.4 WHAT DETERMINES IN WHICH PAYMENT SYSTEM A SPECIFIC CREDIT OR DEBIT TRANSACTION IS CLEARED AND SETTLED?

To foster the acceleration of payments in Hungary, MNB prescribes short deadlines for the execution of two specific types of payment orders: (a) instant credit transfer and (b) credit transfer in forint, not requiring conversion and not submitted on paper. Accordingly, to process these payment orders, payment service providers operating in Hungary have a limited choice of financial infrastructure.

### 2.4.1 The Five-second Rule – ICS Instant Clearing

Regarding instant credit transfers, the most important statutory provision is the five-second execution rule, in force since 2020, specified in the MNB Decree on execution of payment transactions as follows:

*Article 17 (3) In the case of instant credit transfer orders, the payer's payment service provider shall ensure that the amount of the payment transaction is credited to the account of the payee's payment service provider at the latest within five seconds following the time of receipt<sup>3</sup> of the payment order as specified in Article 7 (4).*

Currently, payment service providers operating in Hungary may only comply with this requirement if they connect to the ICS' instant clearing platform operated by GIRO Zrt. As such, if an institution planning to enter the Hungarian payments market plans to process client orders that qualify – according to the MNB Decree on execution of payment transactions – as an instant credit transfer, participation in ICS, including connection to the GIROInstant platform, is unavoidable. The question may arise why it is not possible to comply with this requirement through participation in VIBER. The answer to this is that VIBER does not operate 24/7/365, and thus the five-second execution rule, i.e. statutory compliance, cannot be ensured with VIBER.

However, it is important to clarify what exactly qualifies as instant credit transfer. The definition under the MNB Decree on execution of payment transactions is as follows:

*Article 35 (1) Instant transfer order means an individual transfer order denominated in forint if:*

- a) it is debited to the payer's forint account;*
- b) it does not exceed twenty million forints;*
- c) it does not contain a debit day later than the day of receipt by the payment service provider;*
- d) it is submitted by the payer by means of any information technology device or by means of distance communication, or in any other manner laid down in the framework contract as agreed upon with the payment service provider, and it is processed by the payment service provider without human intervention; and*
- e) it is not submitted in bundles, save where Subsection (2) applies.*

*(2) Where the payer is a consumer, individual transfer orders submitted in bundles in conformity with the conditions laid down in Paragraphs a)-d) of Subsection (1) shall be recognized as instant transfer orders.*

As can be seen, what qualifies as an instant credit transfer has been very precisely defined by the MNB in the MNB Decree on execution of payment transactions. On the other hand, this also means that when an individual forint credit transfer does not satisfy the conditions in Article 35 (1) a)-e) of the MNB Decree on payment transactions, it is considered a simple credit transfer and as such it is not subject to the five-second rule. As such, when an individual forint credit transfer (a) is initiated to debit a non-forint account, or (b) exceeds HUF 20 million, or (c) is submitted with a later value date or (d) cannot be processed automatically, because e.g. it is submitted on paper, or (e) is submitted in bulk – except for bulks

<sup>3</sup> Article 7 (4) An instant credit transfer order shall be considered to have been received at the time when the payment order was received by the payer's payment service provider and the authentication was finished.

submitted by consumers (see Article 35 (2)) – it does not qualify as instant credit transfer, and thus it is not mandatory to submit it to the ICS instant platform for clearing. It should be also noted that transfers submitted for execution (e.g. corporate credit transfers submitted in bulk and value-dated credit transfers) may only be submitted to instant clearing with a speed of at most one transaction per second per payment service provider to which they are addressed or, in the case of orders submitted in bulk, from the split batch.

### 2.4.2 The Four-hour Rule – ICS Intraday Clearing

On the other hand, the question arises what rule applies to the execution of credit transfers that are not subject to the five-second rule. The following rule in the MNB Decree on execution of payment transactions applies to the execution of payment transactions submitted not on paper, and is known as the four-hour rule:

*Article 17 (2) In the case of a payment transaction under Paragraph a) of Subsection (1) of Section 16, the payer's payment service provider shall ensure that the amount of the payment transaction is credited to the payee's payment service provider's account at the latest within four hours after the point in time of receipt in accordance with Section 7 and after the funds necessary for execution or partial payment are available on the payer's payment account, if:*

*a) the payment order is for the execution of a transfer, not including instant transfer orders, mandatory transfer orders and remittance summons; and*

*ba) the payer submitted the payment order by means other than paper, or*

*bb) the standing transfer order submitted on paper is again fulfilled after the first debit day.*

The four-hour rule was adopted in 2012 to foster the switchover of payment transactions from the ICS overnight clearing platform (IG1) to the intraday clearing platform (IG2). However, since the launch of instant payments in 2020, it may only be considered a secondary category of speed. Additionally, the requirement concerning the execution of payment transactions falling within the four-hour rule may be satisfied not only via the ICS intraday clearing platform, but also via ICS instant clearing or VIBER, since this rule applies to execution on working days – as specified in the MNB Decree on the execution of payment transactions – rather than to execution under a 24/7/365 regime. On the other hand, it should be noted that the fee structure of ICS and VIBER largely differ, and thus the decision on the place of clearing and settlement of payment transactions subject to the four-hour rule should be made with this in mind.

### 2.4.3 The T+1-day Rule

All payment transactions not mentioned before fall within the slowest category, and the rule for these transactions is the transposition of the rule specified in Article 83 of the European Payment Services Directive<sup>4</sup> (PSD2) in Hungary. This is set out in the MNB Decree on execution of payment transactions as follows:

*Article 17 (1) Except as provided for in Subsections (2) and (3) hereof, the payer's payment service provider shall ensure that, after the point in time of receipt in accordance with Section 7, the amount of the payment transaction is credited to the payee's payment service provider's account at the latest by the end of the next business day. These periods may be extended by a further business day for paper-based payment transactions.*

To ensure compliance with this rule when choosing the financial infrastructure, the type of payment orders that the individual systems are capable of processing should be taken into consideration (see 2.2. and 2.3.). At present, direct debits can only be cleared on the ICS IG1 platform, while credit transfers may be cleared through the ICS IG1 platform only based on a special agreement. Accordingly, by default the latter can be cleared either on the ICS IG2 platform or via GIROInstant.

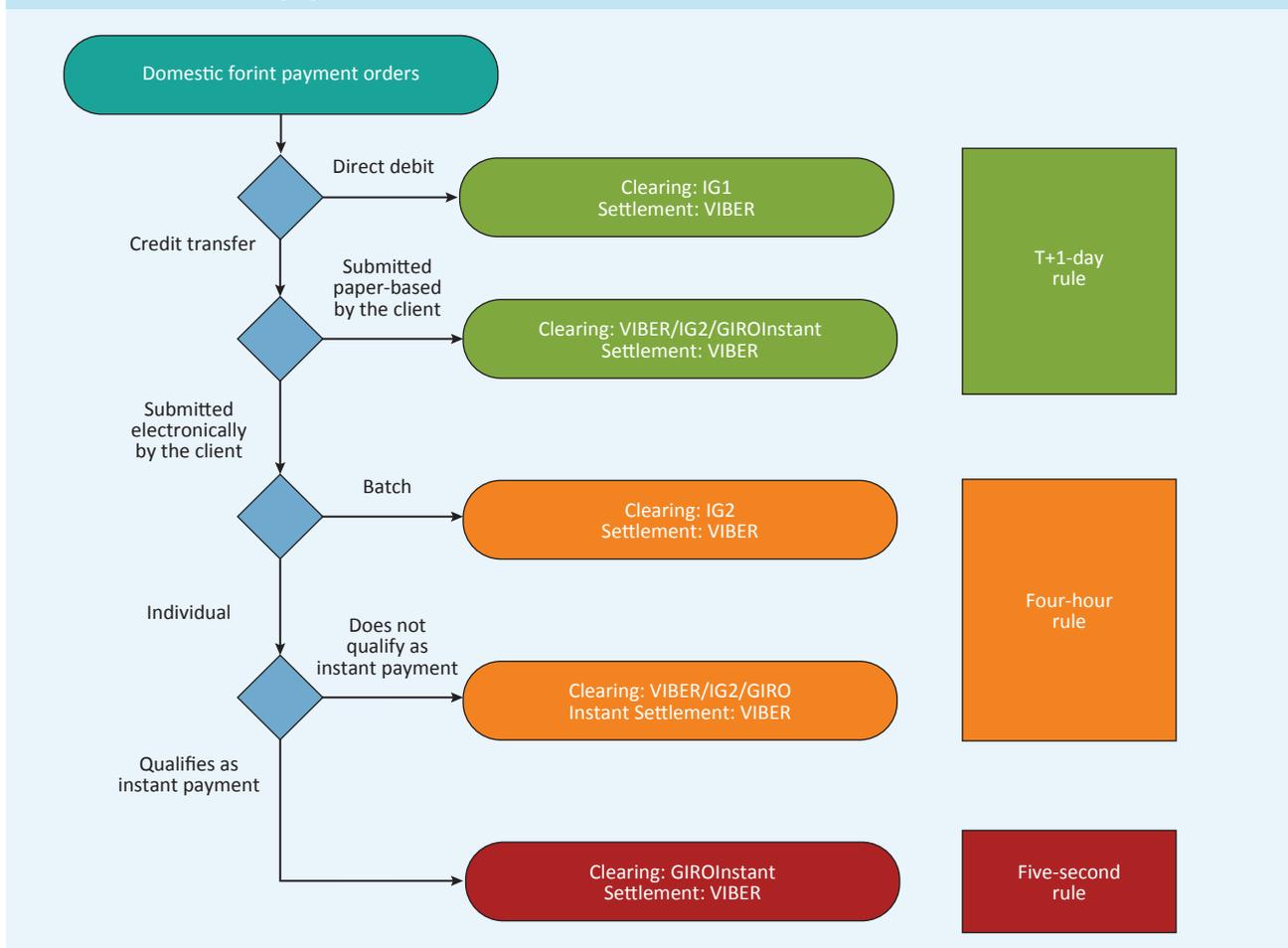
<sup>4</sup> Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (Text with EEA relevance)

### 2.4.4 Guideline for the Choice of Financial Infrastructure for Domestic Forint Credit Transfers and Direct Debits

It clearly follows from the rules of the MNB Decree on execution of payment transactions presented before, which Hungarian payment infrastructure can be used for the clearing and settlement of specific payment orders. Furthermore, considering the technical attributes of the individual financial infrastructures – e.g. their operating hours – it may be outlined via a series of decision points which financial infrastructures must be accessed in order to enter certain submarkets of the Hungarian payment market. This document shows these decision points for domestic forint payment orders falling within the MNB Decree on execution of payment transaction, also indicating when several clearing options can be used in a legally compliant manner (see Chart 1).

It should be noted that the guideline provided here gives only a broad overview of the criteria to be assessed. It is the responsibility of the institutions planning to connect to VIBER to substantiate their business strategy regarding Hungarian payment infrastructures with an in-depth legal analysis. The MNB, in its capacity as supervisory authority, continuously monitors the compliance of payment service providers operating in Hungary, including compliance with the provisions of the MNB Decree on execution of payment transactions. Accordingly, choosing the appropriate financial infrastructure is of utmost importance for those newly entering the Hungarian payments market.

**Chart 1**  
**Guideline for the choice of financial infrastructure for domestic forint payment orders falling within the MNB Decree on execution of payment transactions**



## 2.5 GENERAL INFORMATION RELATED TO ADDITIONAL ORDER TYPES

Apart from the core financial infrastructures (ICS, KELER), there are other financial infrastructures also connected to VIBER. These facilitate the processing and clearing of additional order types, thereby serving certain submarkets of the Hungarian payments market.

### 2.5.1 Payment Card Systems

In Hungary only international card companies offer payment card services. Accordingly, payment service providers without a registered office in Hungary may be familiar with the clearing and settlement processes related to these from other national markets. In the case of domestic transactions, institutions interested in Mastercard or Visa payment card issuance or acquiring in Hungary must become direct participants in VIBER and open a bank account with the MNB if they want to connect to bank card settlement directly. In addition, the participant must also comply with a collateral placement obligation, calculated on the basis of its payment card turnover (see 2.6.3). MNB performs daily automatic payment card settlement without any active contribution by the VIBER participant. Based on the net positions generated by the aforementioned card companies, the MNB debits the account of the VIBER participant in debit position and credits the account of the VIBER participant in credit position. The legal and technical steps necessary for participating in payment card settlement are not part of the process of connecting to VIBER but may be performed in parallel. It is advisable to indicate the intention to participate in the payment card settlement process as soon as possible when setting up a direct connection to VIBER. It is also possible to participate in the payment card settlement indirectly. In this case institutions must agree on participation with a direct participant in the payment card settlement.

### 2.5.2 CLS

CLS is an international financial infrastructure, which facilitates the settlement of foreign exchange transactions free from foreign exchange settlement risk. VIBER performs liquidity management in connection with CLS-processed foreign exchange transactions against forint, with the active cooperation of the affected VIBER participants. Banks involved in the service execute the pay-ins prescribed by CLS on each working day between 7:00 and 9:00 a.m., thus the liquidity management related to this service is concentrated in this period. The use of the CLS service and the rendering of payment services related to CLS do not form part of the process of connecting to VIBER.

### 2.5.3 PEK

PEK operated by Magyar Posta Zrt. plays a central role primarily in relation to a special postal service, namely the cash deposit to a payment account (yellow and white cheque). This payment method is most commonly used to pay public utility bills. Consequently, if a payment service provider plans to provide services to public utility companies or other issuers of bills, it may want to familiarise itself with the operation of PEK. This, however, is not part of the process of connecting to VIBER as a direct participant and has no bearing on it.

## 2.6 WHAT DETERMINES WHETHER A CONNECTION TO KELER SHOULD BE ALSO ESTABLISHED IN PARALLEL WITH ONE TO VIBER?

KELER Zrt. acts as the custodian of the MNB and has a key role in the operation of monetary policy instruments. The securities serving as collateral for the loans taken from the MNB must be pledged at KELER as collateral with MNB as the beneficiary<sup>5</sup>. There are three lending facilities that are of key importance for the execution of payments: the intraday credit line, the instant credit line and the credit line supporting card settlement.

### 2.6.1 Intraday Credit Line

The intraday credit line is available to the MNB's monetary policy counterparties, i.e. domestic credit institutions as defined in the *Terms and Conditions of the Operations of the Central Bank in Forint and Foreign Currency Markets*. The MNB executes the payment orders submitted by the VIBER participant up to the intraday credit line available in VIBER even after their account balance is exhausted. Accordingly, the intraday credit line is of utmost importance for the liquidity management of VIBER participants. Furthermore, it should be noted that outside the VIBER's operating hours, the intraday credit line is divided into two parts, at the participant's discretion: a dedicated part provides surplus funds for orders submitted to IG1 (see 2.3.1), while the remaining part serves as an instant credit line after deducting the relevant lending fee (see 2.6.2). Certain VIBER participants actively use the intraday credit line, while others tend to settle their payment orders against their account balance. This is based on the individual liquidity management decision of the participant.

### 2.6.2 Instant Credit Line

The instant credit line is available to VIBER participants not qualifying as a public sector organisation subject to the prohibition of monetary financing, i.e. this form of funding is available to both credit institutions and non-bank payment service providers. The instant credit line ensures that the participants' liquidity management for GIROInstant is supported even outside of VIBER's operating hours. This way it forms an additional backstop for the overnight, weekend and bank holiday periods. Instant credit lines may be used by credit institutions with collateral specified in the business terms and conditions of the central bank's forint and foreign exchange market operations, while non-bank payment service providers may only use them with collateral in the form of securities blocked as security in favour of the MNB. In regard to the instant credit line, creating the instant credit line is optional. However, as the option is available to all ICS participants, the MNB charges the fee for the instant credit line even if the participant does not create it.

### 2.6.3 Collateral to Support Payment Card Settlement

Payment card issuing and acquiring service providers participate in payment card settlement. The clearing of payment card transactions is performed by international card companies, while the settlement is performed by the MNB between the VIBER accounts of issuers and acquirers. To ensure the safety of settlements, if a participant has insufficient funds the MNB grants an overnight collateralised loan, which is automatically disbursed and used for the settlement, if the participant does not provide the necessary funds for the bankcard settlement of that day by the end of the business day. The securities collateral for this loan must be placed at KELER as securities and pledged with the MNB as the beneficiary or kept on a separate account as a cash deposit. Those participating in bankcard settlement are obliged to place securities collateral in proportion to their payment card purchase and cash withdrawal turnover. Thus KELER participation is necessary to provide bankcard issuing or acquiring services.

Consequently, it is primarily the decision related to the three credit lines presented above, that determines whether it is necessary to establish KELER participation in parallel with VIBER participation. The decision may necessitate more detailed explanation with respect to non-bank payment service providers. Accordingly, we discuss such parties in more details in the following section (see 2.7).

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<sup>5</sup> Receivables from large corporations pledged in favour of the MNB may also serve as collateral for the credit lines provided by the MNB; however, this type of collateral is beyond the scope of this document. For the details see the MNB's relevant business terms and conditions.

## 2.7 ISSUES CONCERNING THE RELATIONSHIP OF NON-BANK PAYMENT SERVICE PROVIDERS WITH FINANCIAL INFRASTRUCTURES

In line with the requirements of the SFD<sup>6</sup>, the MNB provides the opportunity of connecting to VIBER as a direct participant for payment institutions and electronic money institutions (hereinafter: non-bank payment service providers). In this context, **stricter requirements have been laid down** in March 2024 for payment institutions and electronic money institutions **wishing to connect to the designated payment systems** in Article 35a (1) of Directive 2015/2366 on payment services in the internal market (PSD2), which were incorporated into Hungarian law by way of Article 86/E of Act CCXXXV of 2013 on Payment Service Providers (hereinafter: Payment Service Act). The purpose of the stricter requirements is to ensure a more level playing field between participants in designated systems, to maintain the stability and integrity of these systems, and to ensure comprehensive risk management by payment service providers. The means of tightening the rules was to elaborate in more detail the existing requirements applicable to payment service providers wishing to join designated payment systems. These institutions must certify their compliance with the requirements set out in Article 86/E of the Payment Service Act by submitting a declaration of conformity to the MNB in the form and format specified by the MNB. The compliance statement contains a self-assessment of the conditions relating to the safeguarding payment service users' funds, the corporate governance system, and the winding-up plan in case of failure. The joining institution is responsible for the accuracy of the information contained in the compliance statement. Further information on the statement can be found in section 3.3.2.

VIBER and the related financial infrastructures are mostly used by domestic credit institutions, and thus the service offering and the related processes have originally been developed based on the requirements of this segment. Below are a few questions that may be important for non-bank payment service providers when developing their payment service strategy in Hungary.

### 2.7.1 Should I Connect to VIBER Directly or Indirectly?

You may connect to VIBER either directly or indirectly. When you connect directly, cooperation must be developed with the system operator, i.e. with the MNB, while in the case of indirect participation this is done with a direct participant, usually a domestic credit institution. Participation in the Hungarian payments system is fully feasible either way. Accordingly, the decision should be considered primarily from a business perspective, taking into account the tasks that need to be completed during the onboarding process. It should be noted that pursuing direct participation in VIBER requires you to fulfil tasks that, in the case of indirect participation, would be performed by the direct participant credit institution through which you connect. Accordingly, connecting to VIBER as a direct participant may be more time-consuming and resource-intensive, which – on the other hand – may be offset by the business advantages from not using an intermediary.

### 2.7.2 I Intend to Establish Direct Participation in VIBER with an EU Passport, as a Cross-border Service Provider. What should I Pay Attention to?

Non-bank payment service providers with registered office in an EEA member state may render cross-border services in Hungary without a special licence, once they have been registered by the MNB at the request of the supervisory authority of their country of residence. As a result of this, they may also participate in VIBER directly. The onboarding process includes the same phases for them as for payment service providers established in Hungary. However, in their case the MNB, as the national competent authority, is entitled to contact the competent authority that licensed the payment service provider when performing due diligence (see 3.3.).

<sup>6</sup> 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

### **2.7.3 How can I Comply with the Laws Regarding the Protection of Client Funds as a VIBER Participant?**

PSD2 and the implementing legislation prescribe strict requirements for non-bank payment service providers with regard to the protection of client funds. According to these rules, non-bank payment service providers are required to keep their customers' funds separate. There are multiple ways in which they can comply with these provisions. Non-bank payment service providers are required to deposit customer funds in a separate account designated for this purpose, in accordance with Articles 46 and 51 of the Payment Service Act. Relevant legislation requires non-bank payment service providers to document these segregation methods and submit them to the competent supervisory authority.

### **2.7.4 Should I Connect to the ICS?**

If the sending and receiving of payment orders, which can only be cleared in the ICS or which are cleared in the ICS according to market conventions is part of the applicant's payment strategy in Hungary, it is necessary to connect to the ICS. The exact assessment of this is the responsibility of the connecting institution, with this document providing assistance (see 2.4.). It should be noted that ICS participation is also justified when the connecting institution does not intend to participate in ICS as a sender, but receiving payment orders cleared by ICS forms part of its strategy.

GIROInstant, launched in 2020 is especially important considering that it is the only financial infrastructure that can satisfy the five-second rule prescribed by the MNB Decree on the execution of payment transactions (see 2.4.1). Thus, it is particularly important for the institution wishing to connect to VIBER as a direct participant to have a precise payment strategy concerning payments subject to instant clearing.

### **2.7.5 Should I Connect to KELER?**

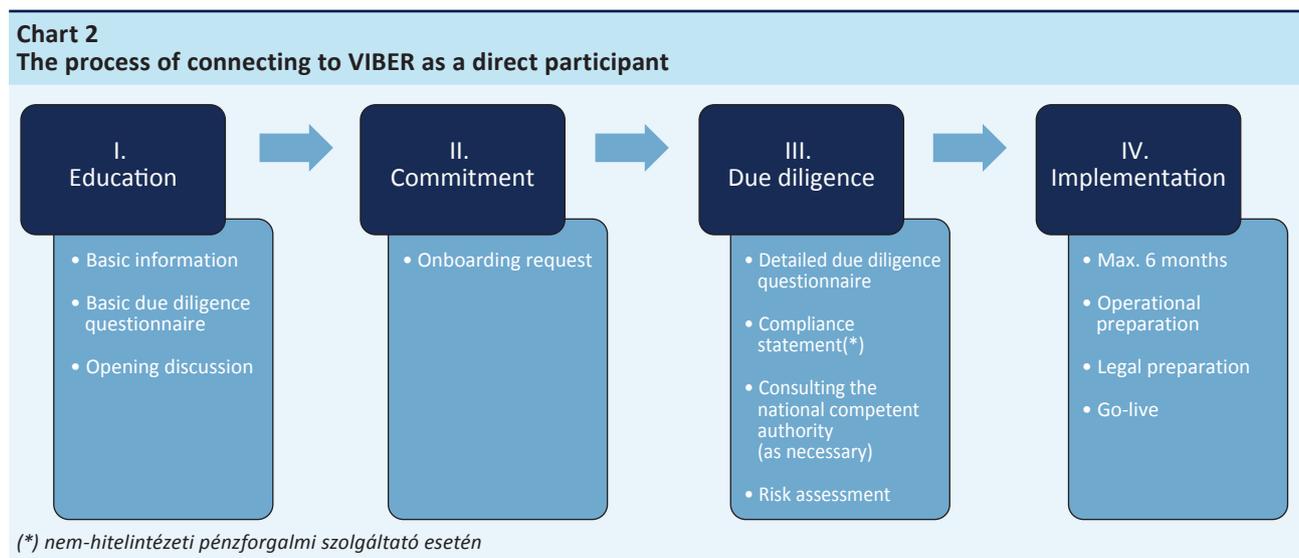
Non-bank payment service providers are not listed among the MNB's monetary counterparties, and as such the intraday credit line is not available to them (see 2.6.1). On the other hand, they are eligible for the instant credit line (see 2.6.2) and this service is available subject to pledging securities as collateral with MNB as the beneficiary, which can only be performed at KELER. Consequently, if a non-bank payment service provider wishes to offer services in Hungary that necessitate connecting to GIROInstant, and wishes to take advantage of the backstop represented by the instant credit line for liquidity management overnight, during the weekends and bank holidays, it needs to connect to KELER. For the full description of the disbursement and repayment of instant credit – and particularly the instant supplementary loan, applied due to technical reasons for non-bank payment service providers – see the MNB's General Business Terms and Conditions.

Furthermore, it should be noted that if you intend to participate in payment card settlement, connecting to KELER cannot be avoided (see 2.6.3) in case of pledging securities as collateral.

Apart from the aforementioned payment considerations, securities market strategic goals may also justify KELER membership; however, that is beyond the scope of this document.

# 3 The Process of Connecting to VIBER as a Direct Participant

The MNB divides the onboarding process into four phases: 1) education, 2) commitment, 3) due diligence and 4) implementation, upon the successful closing of which direct participation can go live. The process starts with a contact request from the institution interested in participating in VIBER directly, which in most cases is a simple email.



The purpose of the process is to successfully establish direct VIBER participation, and the conclusion of each phase is an important milestone. To ensure the efficiency of the process, the MNB sets a deadline for the implementation phase (IV) and if implementation fails, it applies a grace period, within which the onboarding process cannot be restarted. These deadlines can be extended at the MNB's discretion.

The MNB is committed to the successful onboarding of entities wishing to become direct VIBER participants and expects institutions starting the onboarding process to show similar commitment.

## 3.1 EDUCATION

The purpose of the education phase is mutual exchange of information: on the one hand, to provide the connecting institution with information about VIBER and the related financial infrastructures that will enable it to start the onboarding process, and on the other hand, to provide the MNB with the most important information about the connecting institution.

The education phase comprises three consecutive sub-processes.

### 3.1.1 Information-sharing

In response to the connecting institution's enquiry, the MNB provides the institution with two documents:

- this document, which presents VIBER and the financial infrastructures connected to it, the process of connecting to VIBER as a direct participant and the list of documents and laws containing the requirements related to onboarding; and
- the basic due diligence questionnaire, which assesses the legal and business data of the connecting institution.

### 3.1.2 Completing the Basic due Diligence Questionnaire

As the second step of the education phase, the MNB expects the institution to complete the basic due diligence questionnaire in full and return it. Until this is completed, the MNB provides no further information to the connecting institution on the functioning of VIBER and on the onboarding process; nevertheless, the institution may collect information during this period from publicly available documents and laws.

### 3.1.3 Opening Discussion

Following the return of the basic due diligence questionnaire, the MNB may invite the connecting institution to a meeting, attended by the functional areas involved in the process on the MNB's side. The connecting institution is expected to delegate executive level representatives. The purpose of the discussion is to develop personal working relationship and to clarify any open issue arising from the basic due diligence questionnaire.

## 3.2 COMMITMENT

As the next step of the onboarding process, the MNB expects the connecting institution to make a formal commitment to establish a direct participation in VIBER. This means the submission of an onboarding request by a senior executive. The MNB's experts are ready to provide the connecting institution with the necessary information. A template for the onboarding request is attached hereto (see Annex).

## 3.3 DUE DILIGENCE

The purpose of the due diligence phase is for the MNB to ascertain that the participation of the connecting institution in VIBER is acceptable for the MNB in terms of risk. To assess this, the MNB's compliance area performs comprehensive risk assessment, based on information collected from three sources:

- from the connecting institution;
- from the national competent authority of the connecting institution, if relevant and necessary;
- from other data sources available to the MNB.

### 3.3.1 Completion of the Detailed due Diligence Questionnaire

The due diligence phase starts with the MNB sending a detailed due diligence questionnaire, after receiving the signed onboarding request (see 3.2). The MNB expects the connecting institution to complete the questionnaire in full.

### 3.3.2 Completion of the Compliance Statement

Joining non-bank payment service providers are required to submit, together with the detailed due diligence questionnaire to be submitted in accordance with section 3.3.1, a compliance statement certified by an auditor in accordance with Annex 22 to the MNB General Business Terms and Conditions, which, as a general rule, shall be based on the information provided therein.

After joining, in the event of any changes to the information provided in the compliance statement, the participant shall submit a new compliance statement certified by an auditor to the MNB within five working days.

### 3.3.3 Risk Analysis

After returning the questionnaire and the compliance statement, the MNB performs the detailed risk analysis within one month. This deadline is extended by one month if it is necessary to consult the national competent authority of the connecting institution. This may be necessary when based on the information provided by the connecting institution or otherwise available to the MNB, open questions remain which may influence the risk assessment of the connecting institution. Consultation with the national competent authority is conducted without the involvement of the connecting institution. However, it is advisable for the connecting institution to notify its national competent authority when submitting the onboarding request (see 3.2), that it has started establishing a direct VIBER participation, thereby supporting MNB's consultation with the institution's national competent authority.

Upon concluding the due diligence phase, the MNB informs the connecting institution on the due diligence result, permitting the institution to respond to the remaining open issues, if any. If the final assessment is positive, the institution starts the implementation phase.

## 3.4 IMPLEMENTATION

The purpose of the implementation phase is to ensure that the connection is prepared for live operation both from a banking operations and legal point of view. Accordingly, the implementation phase calls for a particularly active contribution by the institution. The MNB's experts will provide all the necessary support for this.

In order to increase the efficiency of the process, the MNB sets the implementation deadline in maximum 6 months, starting from the date when the MNB sends the positive due diligence result. This means that if, within 6 months, the connecting institution fails to fulfil the prescribed requirements, and its direct VIBER participation cannot go live, the MNB closes the onboarding process. Experience shows that 6 months is more than enough to fulfil the requirements as long as the connecting institution actively participates in the process. In addition, the MNB reserves the right to extend the 6-month deadline on an equitable basis.

The goal of the implementation phase is ensuring the fulfilment of the technical and other conditions for VIBER participation and the signing of the necessary contracts. Operational and IT tests between the MNB and the connecting institution in preparation of future cooperation are also an important part of the process. The criteria for direct VIBER participation are included in Section 8.2 in the MNB's General Business Terms and Conditions. The conditions listed there comprise a sequence; accordingly, if the institution is required to provide a document or certificate to prove that the conditions have been met, the MNB will draw the institution's attention to this fact.

Once the necessary conditions have been met, the go-live will be executed on the MNB's notification, which ends the onboarding process and is the start of live operation.

## 3.5 GRACE PERIOD

If the implementation does not succeed by the deadline specified by the MNB, a grace period shall commence, during which the institution may not restart the process. The grace period is 3 months. The purpose of this period is for both the MNB and the institution to review the causes of the failure and draw conclusions. Upon the expiry of the grace period the onboarding process may be restarted. The repeated onboarding commences from the second phase, i.e. commitment, and is subject to submitting a new onboarding request.

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# 4 List of Documents and Regulations Related to Direct VIBER Participation

In order to connect to VIBER as a direct participant successfully, it is essential that the connecting institution has a thorough understanding of the relevant payment rules and legislation. The following is a non-exhaustive list of the documents that are considered essential for connecting to VIBER as a direct participant.

## 4.1 POLICIES, REGULATIONS AND WEBSITES

Information on the MNB website for developing direct VIBER participation:

[Account management and payment services policy of the Magyar Nemzeti Bank](#)

[Amended and consolidated BUSINESS TERMS AND CONDITIONS for bank accounts managed by the Magyar Nemzeti Bank and for settlements in forint and foreign exchange transactions](#)

[ANNOUNCEMENT on fees, surcharges, commissions, postal and other charges related to bank accounts held by the Magyar Nemzeti Bank for payment orders other than cash transactions, as well as on the settlement of these charges and interest, and on the exchange rate margin](#)

[Terms and conditions for the operations of the central bank in forint and currency markets](#)

If, in addition to establishing direct VIBER participation, the connecting institution also needs to establish GIRO participation, it should contact GIRO Zrt. GIRO Zrt. is the MNB's subsidiary. Its website contains all information needed to contact it and to establish participation.

[Website of GIRO Zrt.](#)

If, in addition to establishing direct VIBER participation, the connecting institution also needs to establish KELER participation, it should contact KELER Zrt. KELER Zrt. is the MNB's subsidiary. Its website contains all information needed to contact it and to establish participation.

[Website of KELER Zrt.](#)

## 4.2 REGULATIONS

### 4.2.1 Payments

[Directive \(EU\) 2015/2366 of the European Parliament and of the Council \(PSD2\)](#)

[Decree No. 35/2017. \(XII. 14.\) of the Governor of the Magyar Nemzeti Bank on Execution of Payment Transactions](#)

[Act LXXXV of 2009 on the Pursuit of the Business of Payment Services \(Payment Service Act\)](#)

[Act CCXXXV of 2013 on Payment Service Providers \(Payment Service Providers Act\)](#)

#### **4.2.2 Settlement Finality**

[Directive 98/26/EC of the European Parliament and of the Council \(SFD\)](#)

[Act XXIII of 2003 on Settlement Finality in Payment and Securities Settlement Systems](#)

#### **4.2.3 Anti-money Laundering and Combating the Financing of Terrorism**

[Directive \(EU\) 2015/849 of the European Parliament and of the Council \(AMLD\)](#)

[Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing](#)

#### **4.2.4 Other**

[Act CXXXIX of 2013 on the Magyar Nemzeti Bank \(MNB Act\)](#)

[Act V of 2013 on the Civil Code \(Civil Code\)](#)

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# Annex: VIBER Onboarding Request – Template

On behalf of and representing *[Connecting Institution]* I hereby declare that *[Connecting Institution]* wishes to become a direct participant in the real-time gross settlement system (VIBER) operated by the Magyar Nemzeti Bank.

The *[Connecting Institution]* acknowledges that the account management and payment services policy of the Magyar Nemzeti Bank prescribes technical and other conditions with regard to establishing direct participation. The *[Connecting Institution]* acknowledges that for the fulfilment of all those conditions it is necessary that its affected organisational units actively support the onboarding process, satisfying the expectations of the Magyar Nemzeti Bank. During the onboarding process, the *[Connecting Institution]* shall make efforts to ensure efficient cooperation and information flow between the Magyar Nemzeti Bank and the *[Connecting Institution]*.

Parties stipulate that although this declaration expresses the intention of the *[Connecting Institution]* to establish direct participation, it does not qualify as a legally binding declaration either on behalf of the *[Connecting Institution]* or the Magyar Nemzeti Bank.

**BROCHURE**  
**ON THE BASIC INFORMATION NECESSARY FOR CONNECTING TO VIBER**  
**March 2026**

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