

## **Conversion of the EU funds on the foreign exchange market**

12 March 2009

In line with the Monetary Council's decision of 8 March 2009, the Magyar Nemzeti Bank will start converting the net current and capital transfers from the European Union (gross transfers from the EU minus Hungary's contribution) on the foreign exchange market. On the basis of the forecast of the Ministry of Finance the amount of net transfers from the EU to be converted is expected to be around EUR 2.4 billion in 2009. The Bank will convert this amount on the interbank foreign exchange market in a discretionary manner over the course of the year as regular OTC transactions. Potential counterparties to the transactions are domestic and foreign credit institutions with foreign exchange dealing limits with the Bank.

**MAGYAR NEMZETI BANK**