

Guide
on the procedures of submitting and executing payment orders related to payment accounts

I. Internal payment orders in forint

Period	Transactions of VIBER participants	Transactions of direct BKR participants	Transactions of Other Customers
before 07:00 CET	Settlement of the IBI matrix prepared by GIRO Zrt. by 06:00 CET	Settlement of the IBI matrix prepared by GIRO Zrt. by 06:00 CET	-
before 08:00 CET	Forint-side settlement of maturing forint and foreign exchange transactions concluded with the MNB before the value date, Debit for non-compliance with minimum reserve requirements Settlement of central bank receivables, Settlement of closing items (interest and commission on turnover)	Forint-side settlement of maturing forint and foreign exchange transactions concluded with the MNB before the value date, Debit for non-compliance with minimum reserve requirements, Settlement of central bank receivables. Settlement of closing items (interest and commission on turnover)	Settlement of central bank receivables from clients Settlement of closing items (interest and commission on turnover)
before 08:00 CET	VIBER opening, booking of change of VIBER balance, settlement of transfer orders with pre-value dates	-	-
08:00-18:30 CET	Modification of limit in VIBER, or in the MNB customer accounting system after the closing of VIBER	-	-
08:00-9:00 CET	Announcement of resolving queuing in BKR and late submission to MNB	Announcement of resolving queuing in BKR and late submission to MNB	-
08:00-09:30 CET	Blocking of funds for late submission and resolved queuing in BKR	Blocking of funds for late submission and resolved queuing in BKR	-
09:00-18:00 CET	In the case of cash deposits and withdrawals debiting/crediting the banking account is carried out on the same day until the end of VIBER operating hours. ¹	In the case of cash deposits and withdrawals debiting/crediting the banking account is carried out on the same day until the end of VIBER operating hours.	In the case of cash deposits and withdrawals debiting/crediting the banking account is carried out on the same day until the end of VIBER operating hours.
before 09:30	Permission to GIRO Zrt. for morning processing	Permission to GIRO Zrt. for morning processing	-

¹ The operating hours of cashier's desk are provided in the Business Conditions, and the Business Terms and Conditions relating to transactions carried out in cash for cash processing organisations and customers holding forint accounts at the Magyar Nemzeti Bank.

07:00-10:00 CET	Acceptance of documentary* collection orders for settlement on the same day	Acceptance of documentary* collection orders for settlement on the same day, accepting and booking early repayment of credits	Acceptance of documentary* collection orders for settlement on the same day, accepting and booking early repayment of credits
07:00-13:00 CET	Receipt of official transfer orders and remittance summons for same-day priority execution	Receipt of official transfer orders and remittance summons for same-day priority execution	Receipt of official transfer orders and remittance summons for same-day priority execution
08:00-9:00 CET	-	Receipt of interbank transfer orders marked "terminate queuing" ²	-
08:00-14:00 CET	-	-	Receipt of paper-based payment orders for same-day debiting on the bank account, customer items marked VIBER
08:00-15:00 CET	-	-	Receipt of electronically-submitted payment orders for same-day debiting on the bank account, customer items marked VIBER
before 16:00 CET	-	-	Securing the cover of VIBER transactions on the bank account
08:00-17:00 CET	Settlement of transactions initiated with an MT103 message in VIBER	-	-
08:00-17:00 CET	Settlement of return customer transactions in VIBER	-	-
08:00-17:30 CET	DVP transaction sent by KELER, excluding the repurchase transactions between direct VIBER participants	-	-
08:00-18:00 CET	Settlement in VIBER (interbank transactions, booking of margin transactions, settlement of bank card clearing positions, time of submission of repurchase transactions between direct VIBER participants sent by KELER, settlement of contingent items, adjustments for booking errors) Obtaining account position and other information	Adjustments for booking errors, booking of margin transactions.	Handling of items submitted in a traditional way, adjustments for booking errors. Booking foreign exchange payments, blocking of cover
11:00-12:00 CET	Booking of IBI II. matrix	Booking of IBI II. matrix	-

² For credit institutions, being BKR members only, transaction with VIBER participants may be carried out for the purpose of termination of queuing

* If the general conditions for judicial enforcement have already existed before the entry into force of the Pft., the MNB shall proceed according to Article 66(1) of the Pft.

18:00 CET	Closing the acceptance of payment orders	-	-
08:30-18:30 CET	Overnight loan deposit standing facilities	Overnight loan deposit standing facilities	-
8.30-19.00	Forint-side settlement on value date of O/N forint and foreign exchange transactions concluded with the MNB, including the forint-side settlement of PAP-based transactions	Forint-side settlement on value date of O/N forint and foreign exchange transactions concluded with the MNB, including the forint-side settlement of PAP-based transactions	
19:00 CET	Dispatch of SWIFT statement	-	-
18:00-19:15 CET	Crediting the interest on minimum reserves, adjustments for booking errors, provision and repayment of collateralised credit	Crediting the interest on minimum reserves, provision and repayment of collateralised credit, adjustments for booking errors	-
19:15 CET	Notification of customer regarding the account balance and the funds available	Notification of customer regarding the account balance and on available funds	-
19:15-19:45 CET	Adjustment of credit line for BKR at KELER	Adjustment of credit line for BKR at KELER	-
20:45 CET	Sending GIRO usable funds to GIRO Zrt. for T+1 day, notification of customer regarding usable funds	Sending GIRO usable funds to GIRO Zrt. for T+1 day, notification of customer regarding usable funds	-
from 21:45 CET	Preparation of bank statement and forwarding of electronic statements	Preparation of bank statement and forwarding of electronic statements	Preparation of bank statement and forwarding of electronic statements
T+1 day from 07:00 CET	Provision of bank statements on paper	Provision of bank statements on paper	Provision of bank statements on paper

VIBER business hours adjusted to the annual settlement calendar published on the MNB website.

With respect to the time of the receipt of payment orders the records of the MNB shall be authoritative; in the case of paper-based orders, this shall be the time of the stamp of receipt.

Orders for execution dates later than submission - up to 7 calendar days at the most - are debited from the bank account by MNB on the designated date of execution. In the case of electronically-submitted orders by other customers, the orders are only accepted by the MNB for execution on the day of submission.

The MNB shall process payment orders submitted past the period/deadline indicated in the table, without indicating the date of execution on the next business day.

Payment orders submitted by Customers to the MNB shall be credited to the payment account of the beneficiary as follows - if all other required conditions have been met:

The day of execution is the same as the day of debiting - if the beneficiary Other Customer's account is managed by the MNB, or

- if the transfer is made in VIBER.

For Other Customers on the business day following the day of debiting - if the transfer is executed in BKR.

The deadline for submission of orders for standing intraday credit is 18:30 CET, and the MNB shall execute the transaction by 19.15 CET.

II. FX orders and cross-border forint transactions

Conversion for the execution of a payment order is carried out on the basis of an agreement only.

II/1 Execution of payment orders to the debit of current accounts managed by the MNB

Category	Transaction	Deadline for submission*	Value Date	Booking date/date of execution	Date of the exchange rate used for conversion
1	Domestic settlement of payment orders for HUF transactions debited to EUR accounts carried by MNB	T-1 day 15:00 CET	T	T-1 day	Published on T-1 day
2	EUR payment orders debited to HUF and EUR accounts carried by MNB	T-1 day 15:00 CET	T	T-1 day	Published on T-1 day
3	Payment orders for priority execution between intrabank EUR accounts	T day 11:00 CET	T	T day	-
4	Other payment orders not covered by categories 1 and 2	T-2 day 15:00 CET	T	T-2 day	Published on T-2 day
5	Other payment orders for priority execution not covered by categories 1 and 2	T-1 day 11:00 CET	T	T-1 day	Published on T-1 day
6	Interbank EUR transactions	T day 14:00 CET	T	T day	-
7	Interbank USD transactions	T-1 day 16:00 CET	T	T day	-
8	Interbank transactions in other currencies	T-1 day 10:00 CET	T	T-1 day	-

* If payment orders are not electronically submitted to the MNB, the deadline for submission is 11:00 CET.

The value date indicated in foreign exchange orders may be maximum seven calendar days later than the date of acceptance of the payment order by MNB.

If the value date of foreign exchange orders falls on a holiday according to the currency in which the order is denominated, the MNB shall accept the order for the next available value date valid for the currency in question.

FX payment orders received without a value date will be processed in accordance with the date of submission. In the case of cross-border payment orders, if T day is a business day in the country of the currency in which the payment is denominated, however, it is not a business day in Hungary, the MNB shall execute the payment order on T value day.

II/2 Execution of payment transactions to credit of accounts managed by the MNB

Category	Transaction	Date received	Value Date	Booking date	Date of the exchange rate used for conversion
1	To the credit of accounts managed by the MNB	T day 12:00 CET	T	T day at the latest	Published on T-1 day
2	To the credit of accounts managed by the MNB	T day 12:00-16:30 CET	T	T	Published on T day
3	To the credit of accounts managed by the MNB	T day after 16:30 CET	T	T+1	Published on T day
4	HUF payment transactions to the credit of accounts managed by the MNB, foreign exchange cover to be requested	T-1 16:30 CET	T	T-1 day	Published on T-1 day

II/3 Exchange rate applied

For the execution of foreign currency to forint or foreign currency to foreign currency conversions, the MNB shall apply the foreign currency purchase or sales price published for MNB Customers, as described in the NOTICE, posted on the MNB website.

III/4 Miscellaneous provisions

In the process of execution of payment orders for the purpose of the transaction exchange rate, transaction amount and the date of receipt, Saturdays - when declared working days - shall not be recognised as banking business days.