

Act CIV of 2008

on promoting the stability of the financial intermediary system

Considering the pivotal and unquestionable role of the financial intermediary system in the operation of the whole economy, with a view to preserving the stability of this system and fostering investor trust therein, ensuring the equilibrium between the interests of the owners of the various institutions constituting the system and public interests, and creating the mechanisms for intervention proportionate to the public interests, Parliament adopts the following Act:

SCOPE OF THE ACT

Article 1

(1) This Act shall be applicable to

- a)* credit institutions having their seat in the Republic of Hungary,
- b)* acquiring and disposing of an interest in an organisation defined in subparagraph *a)* on behalf of the Hungarian State under this Act,
- c)* guarantees undertaken by the Hungarian State in respect of the debts of the organisations specified in subparagraph *a)* to their creditors
- d)* the supervision of the organisations and actions defined in subparagraphs *a)* and *b)*.

(2) The provisions set forth in the Companies Act, the Company Registration Act, the Budget Act, the Banking Act and the Capital Market Act shall apply with the deviations stipulated herein.

DEFINITIONS

Article 2

(1) The abbreviated titles of the legal regulations referred to herein are explained in the *Annex*.

(2) For the purposes of this Act and the legal regulations to be adopted based on the authorisation conferred herein

1. statutes: shall mean the statutes (articles of association and deed of foundation) defined in the Companies Act,

2. interest: shall have the meaning defined in the Capital Market Act,

3. controlling interest: shall have the meaning defined in the Banking Act,

4. securities: shall have the meaning defined in the Capital Market Act,

5. issue: shall have the meaning defined in the Capital Market Act,

6. *credit institution*: shall mean credit institutions as defined in the Banking Act, excluding those operating in the form of a branch office,

7. *regulated institution*: shall mean the organisations and persons defined in Article 4 of the HFSA Act,

8. *executive officer*: shall have the meaning defined in the Companies Act,

9. *senior officer*: shall have the meaning defined in the Banking Act,

10. *financial instrument*: shall have the meaning defined in Article 6 of the Investment and Brokerage Act,

11. *emergency liquidity assistance facility of the MNB*: shall mean the emergency loan specified in Article 14 of the MNB Act – but falling outside the scope of the monetary policy instruments defined in Article 7 therein – extended by the MNB on special conditions.

CONSTANT ASSESSMENT OF THE STATUS OF THE REGULATED INSTITUTIONS

Article 3

(1) The Hungarian Financial Supervisory Authority (hereinafter: ‘Supervisory Authority’) and the Magyar Nemzeti Bank (hereinafter: ‘MNB’) shall constantly assess the status of the regulated institutions, and, at the request of the minister in charge of the regulation of the money, capital and insurance markets, shall provide a report thereto with the content stipulated in paragraph (2) below.

(2) The report specified in paragraph (1) shall contain at least the following:

a) Contents contributed by the MNB:

aa) the evaluation of the various credit institutions from the perspective of the stability of the financial intermediary system, and the analysis of their impact on other regulated institutions, the financial markets, the financial infrastructure and the real economy,

ab) the assessment of the short-term liquidity position of financial credit institutions deemed to be of systemic importance, and

ac) the analysis of the situation of the key financial markets, and the available liquidity,

b) Contents contributed by the Supervisory Authority:

ba) the evaluation of the status of the own funds of the various credit institutions,

bb) the evaluation of the medium and long-term liquidity positions of each of the financial credit institutions deemed to be of systemic importance, and

bc) in respect of credit institutions subject to consolidated or supplementary supervision, the assessment of the situation of their group level medium and long-term liquidity and own funds.

MEASURES FOR PRESERVING AND ENSURING

THE STABILITY OF THE FINANCIAL INTERMEDIARY SYSTEM

Article 4

(1) From the loan granted by the International Monetary Fund during the period between 2008 and 2010, the Hungarian State shall deposit foreign currency equivalent to a maximum of six hundred billion Hungarian Forints to accounts opened with the MNB for this specific purpose, providing that the HUF equivalent shall be calculated by applying the official foreign exchange rate published by the MNB with the effect of the day of making the deposit.

(2) The liquid balance of the accounts specified in paragraph (1) shall be managed by the minister in charge of public finances via the MNB. The minister in charge of public finances and the Governor of the MNB shall enter into an agreement on the rules of managing these funds.

Common rules of the measures

Article 5

(1) In order to preserve and ensure the stability of the financial intermediary system, the Hungarian State may

a) undertake a guarantee to cover the liabilities of the credit institution to its creditors,

b) increase the capital of the credit institution.

(2) The expenses incurred by the Hungarian State due to the measures specified in paragraph (1) shall be settled from the account defined in Article 4 (1). For the purpose of effecting HUF payments, the amount to be charged to the account shall be calculated by applying the official foreign exchange rate published by the MNB with the effect of the day of payment.

(3) In the cases specified in paragraphs (1) and (2) the minister in charge of public finances will act on behalf of the Hungarian State.

Rules of undertaking a guarantee

Article 6

(1) The measure specified in Article 5 (1) *a)* may be adopted at the request of the credit institution, provided that

a) the requested measure fulfils the requirements set forth herein,

b) the own funds of the applicant credit institution reach the level of the capital requirement stipulated in Article 76 (1) of the Banking Act,

c) the credit institution agrees to comply with the provisions of the relevant agreement to be concluded, and

d) if the measure specified in Article 5 (1) *b*) below has not taken place until the starting date of the guarantee, the credit institution issues shares as defined in Article 13 (1) in accordance with its own statutes and subject to Article 7 (8) to (10) herein.

(2) As a minimum content requirement, the agreement concluded pursuant to paragraph (1) *c*) shall regulate

a) the fee payable for the guarantee undertaken by the Hungarian State pursuant to the provisions of this Act,

b) the nominal value and issue price of the shares to be issued under paragraph (1) *d*),

c) the control rights in the credit institution carried by the shares issued under paragraph (1) *d*) and conferred to the Hungarian State for the term of the guarantee, and

d) the restrictions implemented by the credit institution in respect of the salary, remuneration and benefits of its senior officers for the term of the guarantee.

(3) If the guarantee specified in Article 5 (1) *a*) is undertaken on behalf of a credit institution in which, on the date of the entry into force of this Act, the Hungarian State holds a preference share meeting the conditions set forth in Article 13 (2) below, the obligation stipulated in Article 6 (1) *d*) shall be regarded fulfilled.

Article 7

(1) Parliament authorises the minister in charge of public finances to issue government guarantee on behalf of the Hungarian State for fund-raising by the credit institution, upon the concurrent fulfilment of the following conditions:

a) the guarantee is recommended jointly by the chairperson of the Supervisory Council of the Supervisory Authority and the Governor of the MNB,

b) the liability has arisen from a credit agreement or debt security,

c) the term of the liability of the credit institution is at least three months but maximum five years,

d) the liability of the credit institution arises during the period between the entry into force of this Act and 31 December 2009,

e) the liability is denominated in EUR, CHF or HUF, and payable in the same currency.

(2) The government guarantee specified in paragraph (1) shall cover the principal sum of the credit or debt security plus the interests and charges thereon.

(3) The total HUF equivalent of the government guarantees may not exceed one thousand five hundred billion Hungarian Forints, provided that the State guarantees to be issued under this limit

a) related to liabilities of credit institutions having a term of minimum three months but maximum three years, may not exceed one thousand fifty billion HUF,

b) related to liabilities of credit institutions having a term of minimum three months but maximum five years, may not exceed four hundred and fifty billion HUF.

(4) The amount of the government guarantee charged to the limit stipulated in paragraph (3), shall be calculated by applying the official foreign exchange rate published by the MNB with the effect of the day of undertaking the guarantee. After their expiry, guarantees expiring before 31 December 2009 will no longer be charged to the limit stipulated in paragraph (3).

(5) The call of the government guarantee may be requested from the minister in charge of public finances within thirty days following the maturity of the credit agreement or debt security.

(6) The lender of the credit institution or, when appropriate, the buyer of the debt security does not need to

a) require collateral beyond the government guarantee, and

b) examine the achievement of the purpose of the credit.

(7) The credit institution shall pay a fee to the Hungarian State for the government guarantee. The amount of the fee shall be recorded in the agreement specified in Article 6 (1) *c)* with due regard to the relevant recommendations and communications of the European Commission.

(8) In the case of shares issued under Article 6 (1) *d)*

a) any reference to the agreement between the Hungarian State and the credit institution herein shall mean the agreement specified in Article 6 (1) *c)*, and

b) the provisions set forth in Article 15 (1) shall not be applicable.

(9) Based on this Act, the rights carried by the special preference share with veto right issued under Article 6 (1) *d)* shall terminate on the thirty first day of the cessation of the guarantee undertaken by the Hungarian State, if no payments have been made thereunder or the credit institution has repaid the amount drawn down, increased by interest, to the Hungarian State, and the measure stipulated in Article 5 (1) *b)* has not been instituted in respect of the credit institution by that date.

(10) The credit institution shall withdraw the special preference share with veto right when the rights carried thereby have ceased to exist.

(11) The rules of procedure to be followed in respect of the government guarantees undertaken under this Article shall be established in a Government Decree.

Rules of increasing the capital and acquiring an interest

Article 8

(1) The measures specified in Article 5 (1) *b*) may be adopted based on the joint recommendation of the chairperson of the Supervisory Council of the Supervisory Authority and the Governor of the MNB, in compliance with the provisions set forth herein,

a) at the request or with the consent of the credit institution, or

b) ex officio, without the consent of the credit institution.

(2) In the course of the measure instituted at the request or with the consent of the credit institution,

a) the credit institution, in compliance with its own statutes, shall issue the share specified in Articles 10 (1) and 13 (1), and

b) the Hungarian State and the credit institution shall stipulate the rights and obligations not regulated herein in an agreement.

(3) The agreement specified in paragraph (2) *b*) shall regulate at least the following:

a) the nominal value and issue price of the shares to be issued under Article 2 *a*) above; such values shall be determined taking into account the existing share structure, the market prices prevailing during the period immediately preceding the measure and the equity per share of the credit institution;

b) the detailed rules of exercising the purchase option specified in Article 12 (1), including rules pertaining to the purchase price, the procedure and the deadline for performance,

c) the detailed rules of the sell option under Article 12 (4), including the rules pertaining to the sales price, the procedure and the deadline for performance,

d) the rights of the Hungarian State to control the credit institution, deriving from the shares issued under paragraph (2) *a*) and specified in Article 13 (1), and in particular, the right of the Hungarian State to delegate at least one member to each of the Board of Directors and the Supervisory Board of the credit institution, and

e) the restrictions implemented by the credit institution in respect of the salary, remuneration and benefits of its senior officers until the cessation of the interest of the Hungarian State.

(4) If, at the time of the entry into force of this Act, the Board of Directors or the Supervisory Board of the credit institution has a member nominated by either the Hungarian State or the person acting on behalf thereof, the agreement specified in paragraph 2 *b*) may also stipulate that the obligation to delegate at least one member to each of the Board of Directors and the Supervisory Board, as set forth in paragraph (3) *d*) is regarded fulfilled in respect of the relevant board.

(5) If the capital increase effected in compliance with Article 5 (1) b) involves a credit institution in which, as of the entry into force of this Act, the Hungarian State already has preference share meeting the requirements set forth in Article 13 (2), from among the provisions stipulated in Article 8 (2) a), the obligation concerning the issue of the share defined in Article 13 (1) shall be regarded fulfilled.

Article 9

(1) The Hungarian State shall adopt its decision concerning the capital increase in a credit institution hereunder with due regard to the annual budget act.

(2) In the course of increasing the capital of a credit institution, the Hungarian State may only acquire the preference shares specified in this Act in exchange for its pecuniary contribution.

(3) The shareholder's rights attached to the shares specified in paragraph (2) shall be exercised by the minister in charge of public finances.

(4) The issue of the shares specified in paragraph (2) shall classify as a private issue and the shares may only exist in a dematerialised form.

(5) In the event that interest is acquired on behalf of the Hungarian State pursuant to this Act and shareholder's rights are exercised, the provisions of the State Property Act need not be applied.

(6) In respect of the capital increase and the acquisition of interest by the Hungarian State specified in paragraph (2), the provisions of the Capital Market Act on the acquisition of a holding, the provisions of the Companies Act on qualified acquisition of a holding, the exercise of minority shareholders' rights, the rules in the Market Competition Act on concentration between undertakings, the rules in the Banking Act pertaining to the acquisition of controlling interest, and the regulation in the statutes of the beneficiary credit institution limiting voting rights that may be exercised by a single shareholder or a group of shareholders need not be applied.

Special preference share

Article 10

(1) In accordance with its own statutes, within the preference share category, the credit institution may issue special shares belonging to the class of shares providing preferred dividends (hereinafter: 'special preference share').

(2) Special preference shares shall ensure their holders priority over the shares belonging to other share categories or classes in respect of both the payment ranking and the extent of the dividend payable to the shareholders from the profit after taxation.

(3) Special preference shares carry no voting right.

(4) In respect of special preference shares, the provisions set forth in Article 187 (2) and (3) of the Companies Act need not be applied.

Article 11

(1) The nominal value and issue price of the special preference share shall be regulated by the Hungarian State and the credit institution in the agreement specified in Article 8 (2) *b*).

(2) Special preference shares may only be subscribed by the Hungarian State.

Article 12

(1) The credit institution shall have a purchase option concerning the special preference share (hereinafter: 'redemption').

(2) The redemption price of the special preference share shall be regulated by the Hungarian State and the credit institution in the agreement specified in Article 8 (2) *b*).

(3) With the exception of the case specified in paragraphs (1) and (5) the Hungarian State may not transfer the special preference share.

(4) After the lapse of the fifth year following the issue of the special preference share, the Hungarian State may exercise its sell option in respect of the credit institution, stating a price equivalent to the redemption price of these shares.

(5) The credit institution shall be obliged to buy the shares offered in compliance with paragraph (4) above and pay the purchase price to the Hungarian State by the thirtieth day following the day of the purchase and sale transaction.

Special preference share with veto right

Article 13

(1) In accordance with its own statutes, within the preference share category, the credit institution may issue shares belonging to the class of shares providing preference related to voting rights (hereinafter: 'special preference share with veto right').

(2) The special preference share with veto right shall grant veto right on the resolutions of the General Meeting

a) concerning the disbursement of a dividend,

b) subject to the approval of the simple majority of the holders of preferred voting shares,

and

c) to be adopted with a three-fourths majority.

(3) The special preference share with veto right shall not entitle its holder to a dividend and its issue has no bearing on the dividend right of the other shareholders.

(4) The veto right specified in paragraph (2) above may not be exercised in respect of decisions –

a) concerning a capital increase in the credit institution, and the issue of convertible bonds, bonds carrying subscription right or other financial instruments specified in the Investment and Brokerage Act, and

b) concerning an application to list or withdraw the shares of the credit institutions on or from, respectively, a regulated market as defined in the Capital Market Act.

Article 14

(1) The nominal value and issue price of the special preference share with veto right shall be regulated by the Hungarian State and the credit institution in the agreement specified in Article 8 (2) *b*).

(2) Special preference shares with veto right may only be subscribed by the Hungarian State.

Article 15

(1) Based on this Act, the rights carried by the special preference share with veto right shall terminate when

a) the credit institution has exercised its purchase option regarding all of the special preference shares held by the Hungarian State and paid the amount corresponding to the redemption price to the Hungarian State, or

b) the Hungarian State has exercised its sell option regarding all of its special preference shares and the credit institution paid the amount corresponding to the redemption price to the Hungarian State.

(2) The credit institution shall withdraw the special preference share with veto right when the rights carried thereby and vested in the Hungarian State have ceased to exist.

(3) The special preference share with veto right is not marketable stock, and any contract on its transfer or encumbrance shall be null and void.

Shareholders' control right

Article 16

(1) The Government shall establish in a decree if

a) the credit institution uses the MNB's emergency liquidity assistance facility for more than twenty working days, in an amount exceeding five per cent of the balance sheet total indicated in its last audited report, prepared in compliance with the rules stipulated in the Accounting Act concerning the preparation of interim balance sheets,

b) the amount of the credit institution's own funds, as established by the Supervisory Authority, does not reach fifty per cent of the capital requirements stipulated in Article 76 (1) of the Banking Act prevailing on the date of entry into force hereof, or

c) a payment is made to the creditors of the credit institution under the guarantee issued pursuant to this Act, and the credit institution has failed to repay to the Hungarian State the amount called down, increased by late interest, within thirty days of payment

and the insolvency of the credit institution could seriously damage the operation of the Hungarian financial intermediary system.

(2) The Government shall repeal the decree specified in paragraph (1) if

a) the amount of the credit institution's own funds, as established by the Supervisory Authority, equals at least one hundred and twenty five per cent of the capital requirements stipulated in Article 76 (1) of the Banking Act for a period of at least ninety consecutive days, and

b) the credit institution has not used the emergency liquidity facility of the NBH for ninety consecutive days.

(3) Within ninety days of the entry into force of the Government Decree issued pursuant to paragraph (1), with the effect of the day preceding the entry into force thereof as a cut-off day, the credit institution shall prepare an interim balance sheet in compliance with the Accounting Act and have it audited by an independent auditor.

(4) Credit institutions obliged to prepare a consolidated report under the provisions of the Accounting Act shall prepare the interim balance sheet specified in paragraph (3) in compliance with the requirements set forth in the Accounting Act concerning consolidated annual reports.

(5) The Government shall repeal the decree issued under paragraph (1) after the lapse of five years plus one day following its entry into force.

Article 17

(1) The credit institution or the shareholder thereof may file a petition to the Budapest Tribunal for the establishment, in a non-judicial procedure that

a) the conditions set forth in Article 16 (1) at the time of the promulgation of the Government decree were not fulfilled,

b) the conditions set forth in Article 16 (2) were fulfilled at least for one day after the promulgation of the Government decree published under Article 16 (1)

(2) The court shall advise the minister in charge of public finances of the petition specified in paragraph (1) without delay.

(3) The petitioner may make a motion for evidence only in the petition, while the counterparty may request the same in its counter-petition on the merits of the case.

(4) In the course of the procedure

a) the petition may not be modified, nor a counter-claim be submitted,

b) the procedure may not be suspended,

c) the omission may not be justified.

(5) In the course of the procedure, the court shall hear the parties and may hold a session. The court session may be held even in the absence of either of the parties. The court shall deliver a decision on the petition within eight days of receipt.

(6) At the time of its announcement, the written court decision shall be handed over to the parties or their representatives, or served thereon immediately after its adoption. The court decision may be appealed within three days after its announcement or service.

(7) The Supreme Court shall deliver a decision on the appeal within three days. The Supreme Court may either uphold or modify the decision of the Budapest Tribunal. The written decision of the Supreme Court shall be handed over to the parties or their representatives, or served thereon immediately after its adoption.

(8) In the event that the final court decision ascertains that the conditions set forth in Article 16 (1) were not fulfilled at the time of the promulgation of the Government decree, or the conditions set forth in Article 16 (2) were fulfilled at least for one day after the promulgation of the Government decree published under Article 16 (1), the Government shall repeal its decree so that it loses effect within three days of the announcement of the court decision.

Article 18

(1) During the effect of the decree issued by the Government pursuant to Article 16 (1), the Hungarian State shall have an exclusive right to decide in issues falling within the competence of the General Meeting. It shall be the responsibility of the minister in charge of public finances to act on behalf of the Hungarian State.

(2) The Hungarian State shall immediately advise the executive officers and the members of the Supervisory Board of the credit institution in writing of all decisions adopted by exercising the powers of the General Meeting.

(3) When exercising the powers of the General Meeting, the Hungarian State shall act in compliance with the rules of the Companies Act pertaining to shareholders with a holding ensuring qualified majority, and give priority to the interests in restoring the stable operation of the credit institution.

(4) The Hungarian State shall have unlimited liability to the credit institution related to any damage caused through the actionable violation of the obligation stipulated in paragraph (3) by the Hungarian State.

(5) By the one hundred and twentieth day after the entry into force of the Government decree issued under Article 16 (1), a shareholder of the credit institution may exercise a sell option vis-à-vis the Hungarian State at a price equalling the equity per share specified – based on the ownership share – in the interim balance sheet prepared in compliance with Article (3) and (4).

(6) The Hungarian State shall be obliged to buy the shares offered pursuant to paragraph (5) and pay the purchase price thereof to the shareholder by the thirtieth day following the last day of the term of the sell option.

(7) The Hungarian State shall be liable for indemnification in an amount corresponding to the actual loss sustained by the shareholder as a result of the decisions of the minister of public finances otherwise falling within the competence of the General Meeting of the credit institution during the period of effectiveness of a government decree which has been annulled by the Constitutional Court or has been the subject of a final court decision stating that the conditions stipulated in Article 16 (1) were not met at the time of its promulgation.

CLOSING AND INTERIM PROVISIONS

Authorisations

Article 19

The Government is hereby authorised

a) to regulate the rules of procedure related to the government guarantees to be issued under this Act, and

b) to issue decrees pursuant to Article 16 (1).

Entry into force

Article 20

(1) This Act shall enter into force on the day following its promulgation.

(2) Article 286 (3) of the Companies Act shall be repealed.

(3) Articles 1 to 19 and 21 to 23 of this Act shall be repealed on 31 December 2009.

Amended legal regulations

Article 21

(1) Article 186 (2) of the Companies Act shall be supplemented with the following subparagraph *f)*:

[Within the category of preference shares, the statutes may also define share classes]

'f) granting other preference rights specified in a separate Act'

(2) Article 186 of the Companies Act shall be supplemented with the following paragraph (6):

'(6) In respect of the preference shares specified in a separate act pursuant to paragraph (2) *f)* deviation is allowed from the provisions on preference shares set forth in this Act.'

Article 22

(1) Article 41 of the HFSA Act shall be supplemented with the following paragraph (3), and concurrently, the current numbering of paragraphs (3) to (7) of the Article shall change to (4) to (8):

‘(3) The Supervisory Authority shall order the organisations and persons specified in Article 4 to provide extraordinary, ad hoc report in the scope determined by the Supervisory Authority, upon the occurrence of a situation which may potentially threaten the stability of the financial intermediary system.’

(2) Article 44 (2) of the HFSA Act shall be replaced by the following provision:

‘(2) The inspection procedure may not last longer than six months. This term may be extended by the Supervisory Authority on one occasion, by a maximum of one year, upon the occurrence of a situation which may potentially threaten the stability of the financial intermediary system.’

(3) After Article 44/A of the HFSA Act, the following Article 44/B shall be inserted:

‘Article 44/B Upon the occurrence of a situation which may potentially threaten the stability of the financial intermediary system, in the course of its inspection, the Supervisory Authority shall appoint a forensic auditor qualified to audit financial institutions.’

Article 23

(1) Article 49 (6) of the Banking Act shall be replaced by the following provision:

‘(6) It shall not be deemed as a violation of a business secret if the Supervisory Authority or the MNB supplies identifiable data on a credit institution

a) for the purpose of analysing the processes in the national economy or planning the central budget, or

b) upon the occurrence of a situation which may potentially threaten the stability of the financial intermediary system

to the minister in charge of public finances and the minister responsible for the regulation of the money, capital and insurance markets.’

(2) Article 51 (2) of the Banking Act shall be supplemented by the following subparagraph *l)*:

[Based on the provisions of subsection (1) b), the obligation to keep bank secrets shall not exist in respect of:]

l) when acting within their powers stipulated in the Act on promoting the stability of the financial intermediary system the minister in charge of public finances, and the minister responsible for the regulation of the money, capital and insurance markets, and the minister responsible for the coordination of control from the aspects of competition of the state aids falling within the scope of Article 87 (1) of the Treaty establishing the European Community, with the exception of the aids granted for the production and trade of agricultural produce listed in Annex I thereto, the grants provided by the European Agricultural Fund for Rural Development and subsidies referred to the competence of another minister by a separate piece of legislation ,

[upon the written request of such organs to the financial institution.]

Interim provisions

Article 24

(1) The Hungarian State may decide

a) on a capital increase effected pursuant to Article 5 (1) *b)* herein by 31 March 2009,

b) on other measures discussed herein – with the exception of the decision of the minister in charge of public finances concerning the exercise of the sell option of special preference share – by 30 December 2009.

(2) Under the decision adopted before 31 December 2009 both the Hungarian State and the credit institution shall act in compliance with the provisions of Articles 4 to 19, regardless of whether this Act is repealed.

Annex
to Act CIV of 2008

1. Public Finances Act: Act XXXVIII of 1992 on Public Finances
2. Investment and Brokerage Act: Act CXXXVIII of 2007 on Investment Undertakings, Commodity Brokers and on the Regulations Governing their Activities
3. Company Registration Act: Act V of 2006 on Public Company Information, Company Registration and Winding Up Proceedings,
4. Companies Act: Act IV of 2006 on Business Associations,
5. Banking Act: Act CXII of 1996 on Credit Institutions and Financial Undertakings,
6. MNB Act: Act LVIII of 2001 on the Magyar Nemzeti Bank,
7. HFSA Act: Act CXXXV of 2007 on the Hungarian Financial Supervisory Authority,
8. Accounting Act: Act C of 2000 on Accounting,
9. Capital Market Act: Act CXX of 2001 on the Capital Market,
10. Market Competition Act: Act LVII on 1996 on the Prohibition of Unfair Trading Practices and Unfair Competition,
11. State Property Act: Act CVI of 2007 on State Property.