



ISO 9001  
tanúsított

Accepted by Board of Directors of  
GIRO Zrt.

Approved by MNB

Effective as of 1<sup>st</sup> January 2024

# FEE schedule of Interbank Clearing System

In case of any discrepancy with the Hungarian version, the Hungarian version shall govern.

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## Preamble

The GIRO Elszámolásforgalmi Zártkörűen Működő Részvénytársaság (registered seat: 1054 Budapest, Vadász str. 31., Company reg. No.: 01-10-041159, Tax No.: 10223257-2-41, clearing service licence No.: SZF-A/154-109/258-13/99), professional and general supervisory authority: Magyar Nemzeti Bank, Court managing the company register: Budapest Metropolitan Court as Company Registrar), as a financial enterprise operating a payment system specified in Act CCXXXVII of 2013 on Credit institutes and financial enterprises, as well as Act XXIII of 2003 on the Settlement Finality in Payment and Securities Settlement Systems (Act on Finality of Settlement), the system operator appointed by the MNB and as clearing party - hereinafter: GIRO Zrt. - drafted, caused to approve and disclosed the Fee schedule of Interbank Clearing System, hereinafter referred to as the "ICS" or the "System".

These Rules are defined in accordance with the requirements of MNB Decree No. 34/2021 (IX. 15.) on requirements for the standard service agreement and internal regulations of operators of the payment system.

## 1 Purpose of the Rules

The purpose of these rules is to set out and make available to the participants the fees to be paid for connection to the system and services provided by GIRO Zrt.

## 2 Scope of the Rules

### **Subject matter of the Rules:**

It covers the fees charged for connection to the system and for the provision of clearing services.

### **Subjective scope of application:**

It applies to direct participants (Clearing Members) as defined in the BKR Business Terms and Conditions, as well as to the customers who have contracted for the request to pay service and the secondary account identification service as payees.

### **Temporal scope of the Rules:**

This Regulation shall enter into force on 1 January 2024 and be valid for an indefinite period.

### 3 Determination of ICS fees

Clearing Members and Other Clients contracting for the GIROInstant Additional Service shall pay a clearing system usage fee for the clearing service.

This Clause sets out the rules for the determination of the clearing system usage fee.

The conditions for clearing system usage fee in case of termination or cancellation of a clearing membership during the current year (e.g. succession) are set forth in Section 9.1. of the BKR Business Terms and Conditions.

The Fee schedule containing the sectoral annual system usage fee and any amendments thereto shall enter into force upon approval by the MNB in an official decision.

GIRO Zrt. shall set the sectoral annual system usage fee in such a way as to ensure the necessary coverage for the safe operation of the clearing system and the return on investment, but the fee for instant payment transactions, calculated on the basis of the planned transaction volume, shall not exceed HUF 11 per transaction.

Following the approval of the ICS Fee Schedule by the MNB, GIRO Zrt. shall notify the Clearing Member and the Other Clients contracting for the GIROInstant Additional Service in writing by post, concurrently with the publication of the Fee Schedule, of the amount of the sectoral annual system usage fee per institution determined on the basis of the ICS Fee Schedule and the fee calculation.

The sectoral annual system usage fee shall be allocated to the Clearing Members and the Other Clients contracting for the GIROInstant Additional Service in proportion to their weighted share of the total ICS turnover in the reference period. Annex 1 to the Fee Schedule list the types of transactions that form the basis for the allocation of the sectoral annual system usage fee and their weighting in the allocation.

The system usage fee payable by the Clearing Member or the Other Client contracting for the GIROInstant Additional Service in respect of the current year shall be determined on the basis of the transactions processed by the system between 1 October of the second year preceding the current year and 30 September of the year preceding the current year (the reference period). If the reference period is not a full year (fractional period), the turnover for the reference period shall be determined on the basis of a full year.

The reference period turnover of the Clearing Member shall be added to the base period turnover of the predecessor Clearing Member(s) or its Indirect participant(s). In the event of a division, the reference period turnover of the predecessor Clearing Member shall be taken into account in equal parts by the successor Clearing Members, unless otherwise agreed.

In the event of a portfolio transfer or other legal action involving the transfer of a bank code, the turnover of the Clearing Member transferring the portfolio or bank code during the reference period shall be added to the turnover of the Clearing Member receiving the portfolio or bank code immediately after the legal action has been executed.

If the calculated monthly system usage fee per Clearing Member or Other Client contracting for the GIROInstant Additional Service is less than the minimum fee, the minimum fee shall be paid. A new Clearing Member or Other Client contracting for the GIROInstant Additional Service that joins the system during the year shall pay the minimum monthly fee in the year in which it joins.

The other fees payable in addition to the system usage fee are set forth in Annex 2 to the Fee schedule. The fees for optional and additional services provided by GIRO Zrt., but not listed in the Annex to these Fee schedule, shall be determined by the CEO of GIRO Zrt. acting at his own discretion, after informing the Board of Directors. Upon the customer request, the CEO of GIRO Zrt. may set an individual price for the one-time/regular use of an optional service.

## 4 Payment terms

The BKR Business Terms and Conditions and/or the Joining Agreement shall govern the payment of the fees set out in the annex to this Fee schedule.

## 5 Invoicing

GIRO Zrt. shall issue and send to the customers the periodic invoices due, broken down by type of fee, within 5 (five) business days of the last day of the month. The Clearing Member and Other Client contracting for the GIRO Instant Additional Service shall pay the full amount of the monthly system usage fee for each month commenced. The due date for payment of invoices shall be the 15th (fifteenth) day following the date of the invoice. In the event of late payment, GIRO Zrt. shall be entitled to charge interest on arrears from the date of default at the base rate of the central bank of the first day of the calendar half-year affected by the delay, plus eight percentage points.

## 6 Account claims

GIRO Zrt. is obliged to investigate complaints submitted in writing and to inform the submitter of the results of the investigation in writing within 15 (fifteen) days.

If, as a result of the investigation, the invoice issued needs to be corrected, GIRO Zrt. shall make the correction in accordance with the applicable legal provisions and send it to the submitter. If the complaint relates to an invoice that has already been paid, GIRO Zrt. shall transfer the difference to the customer's bank account at the same time as the invoice is corrected.

## 7 The procedure for amending the Rules

GIRO Zrt. shall review the fees set out in this Fee schedule annually and submit the results of the review to its Board of Directors.

This Fee schedule may be amended only with the written consent of the Board of Directors and with the approval of the MNB.

In the event of a proposed amendment, GIRO Zrt. shall follow the procedure set out below prior to its entry into force:

- Decision by the Board of Directors of GIRO Zrt. to approve the amended ICS Fee schedule.
- Approval by the MNB as the supervisory authority.
- Publication of the consolidated document containing the amendments.

## 8 Publication of the Rules

GIRO Zrt. shall constantly make the current ICS Fee schedule permanently available on its website ([www.giro.hu](http://www.giro.hu)). GIRO Zrt. shall also make this document available to the Direct participants (Clearing Members), Direct Submitters, Other Clients and the Settlement party (MNB) in accordance with the MNB decree. GIRO Zrt. shall send this document to the aforementioned parties in an electronic form at least 15 (fifteen) calendar days prior to the effective date.

## 9 Final provisions

### 9.1 Scope

The ICS Fee Schedule consolidated with the amendments shall become effective upon the approval by the Board of Directors of the GIRO Zrt. and upon approval by the MNB.

The effective date of the ICS Fee Schedule shall not be earlier than 15 (fifteen) calendar days from the delivery of the ICS Fee Schedules to the Settlement party and the Clearing Member by electronic means.

Concurrently with the effective date of the ICS Fee Schedule consolidated with the amendments, all previous ICS Fee Schedule shall become ineffective.

In matters not covered or not sufficiently covered by this Fee schedule, the provisions of the BKR Business terms and conditions or the Joining Agreement shall apply, without prejudice to the specific fees.

## 9.2 Archive of Regulations

The ICS Fee schedule and its annexes shall be produced in one original hard copy, which shall be archived by GIRO Zrt.

## 9.3 Applicable Provisions

Any reference in this ICS Fee schedule to any law, statute, ordinance, regulation, provision, rule or regulation or other requirement of a similar nature shall be construed as a reference to the then current version of such law, statute, ordinance, provision, rule or regulation (as amended or superseded by any subsequent law, statute, ordinance, provision, rule or regulation).

## 10 Annexes

1. *Transactions included in the system usage fee*
2. *Other charges for the settlement service*

## 11 Acceptance provision

The above text of the of the ICS Fee schedule and the annexes thereof in a consolidated structure were adopted by the Board of Directors of GIRO Zrt. by its resolution No. 7/2023/3.

Budapest, 27<sup>th</sup> November 2023

**dr. Kardkovács Kolos Viktor**

Chairman of the Board of Directors

**dr. Selmeczi-Kovács Zsolt**

Chief Executive Officer

Member of the Board of Directors

## 12 Authorization

The Magyar Nemzeti Bank approved the ICS Fee Schedule and its annexes thereof by its resolution No. H-PIF-I-43/2023. (XII. 08).

## Annex 1

### I. Sector-level annual system usage fee

The current annual sector-wide system usage fee: HUF 6,626,159,000

### II. Transactions included in the clearing system charges

| Clearing services   | Transaction code <sup>1</sup>   | Clearing platform | Weight in projection <sup>2</sup> | Charging party <sup>3</sup> |
|---|---|-------------------|-----------------------------------|-----------------------------|
| <b>Fund transfer transactions</b>   |   |                   |                                   |                             |
| 1. Individual transactions  |   |                   |                                   |                             |
| simple credit transfers, official transfer orders, transfers based on remittance summons, letters of credit, collections (based on letters of authorisation, deferred collection, bill collection, cheques) and bank-to-bank transactions | 001-00,<br>001-01,<br>001-02,<br>002-00,<br>002-01,<br>002-03,<br>003-00,<br>082-00 | IG1               | 160%                              | the sending Clearing Member |
|   | pacs.008  | IG2               | 160%                              |                             |
| 2. Instant payments   |   |                   |                                   |                             |
| payment up to HUF 2.000,-   | pacs.008  | GIROInstant       | 10%                               | the sending Clearing Member |
| payment above HUF 2.000,-   | pacs.008  | GIROInstant       | 100%                              |                             |
| 3. Multiple transactions  |   |                   |                                   |                             |
| multiple credit transfer transaction  | 007-01  | IG1               | 160%                              | the sending Clearing Member |
|   | pacs.008  | IG2               | 160%                              |                             |

<sup>1</sup> For IG1 according to BKR Standards Volumes II-III, for IG2 according to IG2- EIS Volume, HCTInst standard.

<sup>2</sup> The allocation of the sectoral annual clearing fee shall be based on the weighted share of the transactions based on the reference period turnover data of the charging party. The turnover of the reference period shall be determined on the basis of the weighted transaction volume by transaction type, which shall be pro-rated by the weighted volume of transactions processed in the ICS during the reference period for each customer according to the following formula:

$$\frac{\sum_{transaction\ type} weight * volume}{\sum_{ICS} weight * volume}$$

<sup>3</sup> This is understood in terms of the type of transaction. E.g. Clearing Member receiving a 201-01 transaction.

| Clearing services   | Transaction code <sup>1</sup>   | Clearing platform | Weight in projection <sup>2</sup> | Charging party <sup>3</sup>  |
|---|---|-------------------|-----------------------------------|--|
| 4. multiple direct debit  | 404-00  | IG1               | 160%                              | the host Clearing Member   |
| 5. Returns  |   |                   |                                   |  |
| return of the amount of a simple credit transfers, official transfer orders, transfers based on remittance summons, letters of credit, collections (based on letters of authorisation, deferred collection, bill collection, cheques) or bank-to-bank transactions, return of funds on recall request | 201-00,<br>201-01,<br>201-02,<br>202-00,<br>202-01,<br>202-03,<br>203-00,<br>282-00 | IG1               | 160%                              | the receiving Clearing Member (the Clearing Member sending the returned transaction) |
|   | pac.s.004   | IG2               | 160%                              |  |
|   | pac.s.004   | GIROInstant       | 100%                              |  |
| return of the amount of a multiple transfer transaction, return on recall request   | 207-01  | IG1               | 160%                              | the receiving Clearing Member (the Clearing Member sending the returned transaction) |
|   | pac.s.004   | IG2               | 160%                              |  |
| <b>Non-cash transactions</b>  |   |                   |                                   |  |
| 6. Initiation of collection based on a letter of authorisation, deferred collection, initiation of an official transfer order   | 092-00,<br>093-00   | IG1               | 160%                              | the sending Clearing Member  |
| 7. Initiation of direct debit   | 094-00  | IG1               | 160%                              | the sending Clearing Member  |



| Clearing services   | Transaction code <sup>1</sup> | Clearing platform | Weight in projection <sup>2</sup> | Charging party <sup>3</sup>   |
|---|-------------------------------|-------------------|-----------------------------------|---|
| 8. Rejection of the initiation of collection based on a letter of authorisation, deferred collection, official transfer order | 292-00,<br>293-00             | IG1               | 160%                              | the receiving Clearing Member (the Clearing Member sending the rejected transaction)      |
| 9. Rejection of multiple direct debit   | 294-00                        | IG1               | 160%                              | the receiving Clearing Member (the Clearing Member sending the rejected transaction)      |
| 10. Notice on queuing of collection items initiated via the ICS IG1   | 692-00                        | IG1               | 160%                              | the sending Clearing Member   |
| 11. Recall  | camt.056                      | IG2               | 160%                              | the sending Clearing Member   |
|   |                               | GIROInstant       | 100%                              |   |
| 12. Response to a recall  | camt.029                      | IG2               | 160%                              | the receiving Clearing Member (i.e. the Clearing Member sending the rejected transaction) |
|   |                               | GIROInstant       | 100%                              |   |

| Clearing services                             | Transaction code <sup>1</sup> | Clearing platform        | Weight in projection <sup>2</sup> | Charging party <sup>3</sup>   |
|---|-------------------------------|--------------------------|-----------------------------------|---|
| 13. Invalid transactions                      |                               | IG1 <sup>4</sup>         | 160%                              | the sending Clearing Member   |
|   |                               | IG2 <sup>5</sup>         |                                   |   |
|   |                               | GIROInstant <sup>6</sup> | 100%                              |   |
| 14. Request to pay                            | pain.013                      | GIROInstant              | 0%                                | the sending Clearing Member and Other Client contracting for the GIROInstant Additional Service   |
| 15. Accepted response to a request to pay     | pain.014                      | GIROInstant              | 100%                              | the receiver (the Clearing Member or Other Client contracting for the GIROInstant Additional Service who submitted the payment request) |
| 16. secondary identifier registration message |                               | GIROInstant              | 0%                                | registering Clearing Member   |
| 17. secondary identifier deletion message     |                               | GIROInstant              | 0%                                | delete clearing tag   |
| 18. secondary identifier lookup message       |                               | GIROInstant              | 0%                                | search triggering clearing tag  |

<sup>4</sup> Faulty transaction: BKR Standards II. volume no. 6 "B" type (individual transaction rejection due to TRANSACTION error) and "U" type (individual transaction rejection due to UGIRO TRANSACTION error) transactions rejected with an error code listed in the Annex (In Immediate feedback and in the Control Report), the exception is "B99" (Insufficient bank coverage) error code.

<sup>5</sup> incorrect transactions: IG2-EIS II. transactions rejected with the error code given in appendix no. 7 of volume

<sup>6</sup> According to HCT Inst standard

| <b>Clearing services</b>  | <b>Transaction code <sup>1</sup></b> | <b>Clearing platform</b> | <b>Weight in projection <sup>2</sup></b> | <b>Charging party <sup>3</sup></b> |
|---|--------------------------------------|--------------------------|--|------------------------------------|
| 19. secondary identifier query message  |                                      | GIROInstant              | 0%                                       | query Clearing Member              |
| 20. cancellation notice to the Clearing Member who initiated the registration |                                      | GIROInstant              | 0%                                       | host clearing member               |

|   |  |  |
|---|--|--|
| Minimum fee   |  |  |
| <p>Minimum monthly fee for Clearing Members or Other Client contracting for the GIROInstant Additional Service</p> <p>If the Clearing Member's or Other Client contracting for the GIROInstant Additional Service system usage fee is less than the minimum monthly fee, the minimum monthly fee shall be paid.</p> | <p>Minimum monthly fee:<br/>HUF 75,000/month</p> | <p>Clearing Member and Other Client contracting for the GIROInstant Additional Service</p> |

### III. DIRECTLY SUBMITTED MESSAGES

Transactions submitted directly will be included in the base period turnover of the Direct Submitter's Clearing Member who is the account holder.

## Annex 2

### I. Other charges related to clearing services

| Service  | Settlement platform   | Fee rate and basis for projection      | Person liable to pay a fee  |
|--|-----------------------|--|---|
| 1. Queued transactions at the end of the first overnight settlement cycle  | IG1                   |  | Clearing Member   |
| ✓ downgrading if approved by MNB   |                       | HUF 104,000 / Occasion                 |   |
| ✓ In the event of a downgrade not authorised by the MNB  |                       | HUF 520,000/ Occasion                  |   |
| 2. Operating time extensions on request by clearing member   | IG1, IG2              | HUF 520,000/ Occasion                  | Clearing Member   |
| 3. Perform an extraordinary control <sup>7</sup>   | GIROInstant           | HUF 200,000/ Occasion                  | Clearing Member   |
| 4. Authorisation messages related to the settlement transaction (authorisation items in the FELHBE message and accepted authorisation items in the FELHAP confirmation message.) | IG1                   | HUF 5 + VAT / authorisation items      | the initiating Clearing Member (obligated bank)                   |
| 5. Monthly fee for a query from a secondary identification database  | GIROInstant           | HUF 20,000 /month                      | a non-Clearing Member customer who has contracted for the service |
| 6. Extra fee for execution of individual (001-00, 001-01, 001-02) and multiple transfers (007-01) sent without agreement <sup>8</sup>  | IG1                   | HUF 100,000 / days traded <sup>9</sup> | Sending Clearing Member   |
| 7. Transaction retrieval:  | IG1, IG2, GIROInstant |  | Clearing Member   |
| ✓ fee for a retrieval initiated with a fully identifiable transaction ID   |                       | HUF 15,000 + VAT/ transaction          |   |
| ✓ charges for retrievals initiated with incorrect or incomplete transaction IDs  |                       | HUF 40,000 + VAT / transaction         |   |

<sup>7</sup> Charged for not complying with the conditions set out in point 4.4.11 of the BKR Rules and Regulations, i.e. more than 4 manual checks per day and/or within 120 minutes.

<sup>8</sup> The surcharge is payable in addition to the monthly system usage fee of the clearing member

<sup>9</sup> Fee payable = fee rate x projection base (e.g.: 100.000,-Ft x number of settlement days on which the Clearing Member traded without agreement))

| Service  | Settlement platform | Fee rate and basis for projection  | Person liable to pay a fee                   |
|--|---------------------|--|--|
| ✓ Full archive file retrieval fee  |                     | HUF 15,000 + VAT / settlement date   |  |
| 8. Use of the central reserve clearing end point at the premises of GIRO Zrt.                              | IG1, IG2            |  | Clearing Member                              |
| ✓ With a monthly subscription  |                     | HUF 10,400 / Month   |  |
| ✓ Ad hoc   |                     | HUF 520,000 / Occasion   |  |
| 9. Request a certified copy of an invoice <sup>10</sup>  |                     | HUF 3,300 / invoice  | Clearing Member                              |
| 10. Request to cancel incorrect registration of a secondary account identifier                             | GIROInstant         | HUF 15,000 + VAT / incorrect registration  | Customer contracted for a service            |
| 11. Investigation message fee (pacs.028)   | GIROInstant         | HUF 5 / transaction  | Sending Clearing Member                      |
| 12. GIROFix service  | GIROInstant         | 0.2% of the value of the completed payment request transaction, minimum HUF 75,000/month | GIROFix batch message submitter per BEI code |
| 13. Written request for switch of end-point location (excluding free switch according to Emergency policy) | GIROInstant         | HUF 50,000 /direction  | Clearing Member                              |
| 14. Sending invoice by post  | ICS                 | HUF 3,000/invoice  | Clearing Member                              |

<sup>10</sup> charged on request for a copy of the invoice after the second reminder

## II. One-off fees for connection to Interbank Clearing System

| Type of connection  | Connection fee rate  |
|---|--|
| 1. An eligible financial institution that is not covered by point 2   | HUF 5,000,000  |
| 2. in the case of a Hungarian branch established by a registered financial institution domiciled in an EU Member State that is eligible to join, where the founder or its Hungarian subsidiary was a BKR member and the founder or its Hungarian subsidiary withdrew from the BKR system at the same time as the Hungarian branch was established | The connection fee is calculated on the basis of the value of the equipment, services to be provided by GIRO Zrt. to the subscriber and the necessary investments made by the subscriber, as well as the cost of the personal assistance of GIRO Zrt. experts (HUF 200,000 per person-day), but not more than HUF 5,000,000. |
| 3. Non-Clearing Member payment service provider contracted for secondary account identification services  | 0,- HUF  |
| 4. Payment request service contracted to a non-Clearing Member service provider   | 0,- HUF  |