



Adopted by Board of Directors of
GIRO Zrt.

Approved by Magyar Nemzeti Bank

Effective as of 1st January 2025

BUSINESS TERMS AND CONDITIONS FOR THE INTERBANK CLEARING SYSTEM

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

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1 Recitals

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), – hereinafter: GIRO Zrt. – as financial enterprise, and the system operator appointed by the Magyar Nemzeti Bank, as well as the settlement party¹ drafted, caused to approve and disclosed its Business Terms and Conditions setting out the fundamental conditions, contract terms and conditions of the payment system operated by it, the Interbank Clearing System (hereinafter: ICS).

The professional and general supervisory authority of GIRO Zrt., and the settlement party in the ICS is the Magyar Nemzeti Bank (registered seat: 1013 Budapest, Krisztinakrt. 55.) – hereinafter MNB.

The court registering the company registry of GIRO Zrt. is the Budapest Metropolitan General Court's Company Registrar.

GIRO Zrt. established and operates the ICS based on the Hungarian material and procedural law.

The correct interpretation of the terms and abbreviations used in this Business Terms and Conditions is provided in the **Appendix No. 1**.

2 Purposes, principles, documents governing the operation of ICS

2.1 Purposes, principles

The purpose of ICS is to conduct the processing, clearing of the domestic transfer orders in a seamless, prudent, efficient and regulated form.

GIRO Zrt. ensures the intended use, operation of the ICS to the co-operating parties with the terms and conditions set out in this Business Terms and Conditions.

All parties cooperating in the ICS are bound to comply with the provisions of these Terms and Conditions. The cooperating parties undertake to comply with the rules and operational procedures set out in these Terms and Conditions in order to ensure the smooth operation of the settlement traffic.

The measures provided in the Business Terms and Conditions and/or the processes executed, unless otherwise provided by the law, shall be neither invalidated by a third party or Participants, nor revoked, suspended.

2.2 Services of the ICS

GIRO Zrt. performs the clearing and settlement of transactions through its clearing and settlement service provided within the framework of the ICS and its closely related additional services.

GIRO Zrt. provides the clearing service through the following three clearing methods based on different standards and procedures as follows:

- ✓ Overnight clearing using the ICS IG1 Standards,
- ✓ Daytime multiple clearings using the HCT standard upgraded with Hungarian specificities based on the ISO 20022 standard transfer assignment. The interbank standards of HCT

¹ As per the definitions of Act XXIII of 2003 on the Settlement Finality in Payment and Securities Settlement Systems



messages and the technical description of intraday multiple clearing are included in the ICS IG2 External Interface Specification (hereinafter: IG2-EIS).

- ✓ Instant clearing using the HCT standard upgraded with Hungarian specificities based on the ISO 20022 standard transfer assignment. The interbank standards of messages and the technical description of their clearing are included in the HCT Inst message flow description. The description of the additional services are included in the Secondary account ID and RTP message flow descriptions.

GIRO Zrt. provides the three clearing methods separated from each other, there is no interoperability between them² for Clearing members.

The activities related to the overnight clearing begin on the business day prior to the clearing day and end on the clearing day and the complete performance of the intraday multiple clearings, except extraordinary events, which are governed by the ICS Business Terms and Conditions on Emergency Management Policy, shall take place on the particular clearing day.

GIRO Zrt. performs its clearing service via the InterGIRO és GIROInstant platforms. The overnight clearing is conducted on the InterGIRO1 (IG1) platform, the intraday multiple clearing is conducted on the InterGIRO2 (IG2) platform, whilst the instant clearing is performed on the GIROInstant platform.

At those sections of this Business Terms and Conditions, where different provisions shall apply due to the deviations related to the three clearing methods, they are set out per each clearing method.

2.3 Scope of payment methods

In the ICS, among the national payment methods set out in the actual law, GIRO Zrt. performs the processing of as follows per each transaction type for the Clearing Members. The transactions can be submitted for processing without value limitation in case of each clearing method.

2.3.1 Processing of individual transactions within the framework of overnight clearing

Among the transactions listed below, individual transfer and multiple transfer can be submitted by Clearing Members only upon an agreement arranged with GIRO Zrt. into the IG1 for clearing. The detailed conditions on arranging such agreement are governed by Section 22 of this Business Terms and Conditions. The refund of transactions received via the InterGIRO1 platform may be submitted by the Clearing Members, without any agreement arranged with GIRO Zrt., to the InterGIRO1 platform for clearing.

- I. Transfer:
 - a) Individual transfer;
 - i) Simple transfer
 - o Ad-hoc transfer
 - o Regular transfer
 - ii) Official transfer order
 - iii) Transfers based on a remittance summons

² The clearing platforms are not technically linked to each other.



- iv) refund
- b) multiple transfer order
- II. Accreditive
- III. Collection:
 - c) Individual collection
 - v) Bill collection;
 - vi) Cheque clearing
 - vii) Collection based on a letter of authorization;
 - viii) Deferred payment documentary collection;
 - ix) Direct debit request submitted in accordance with Act LXXXV of 2009 on the Pursuit of the Business of Payment Services, Sec. 66
 - d) Multiple direct debit.

2.3.2 Processing of directly submitted batch messages

Within the framework of clearing service, GIRO Zrt. enables its Clearing Members to grant to their clients the direct submittal of their batch messages to GIRO Zrt.

The organizations directly joining ICS are defined as Direct Submitters in this Business Terms and Conditions and in other documents of GIRO Zrt.

GIRO Zrt. accepts the following batch messages from the Direct Submitters:

- a) Multiple transfer orders;
- b) Multiple direct debits;

2.3.3 Processing of individual transactions within the framework of intraday clearing

Transfer:

- a) individual transfer;
 - x) simple transfer
 - o ad-hoc transfer
 - o regular transfer
 - xi) refund
- b) multiple transfer order

2.3.4 Processing of individual transactions within the framework of instant clearing

Transfer:

- a) Individual transfer;
 - i) Simple transfer
 - o Ad-hoc transfer



ii) refund

2.4 Activities related to ICS and additional services

In addition to the clearing and settlement service, GIRO Zrt. provides the following additional services to Clearing Members, either in accordance with the ICS's Terms and Conditions on the Applicable Fees for Additional and Related Services or for the fees set out in the ICS's Fee Schedule:

2.4.1 Additional services provided in exchange for clearing system usage fee

- a) recording and regular disclosure of the data of credit institutes and debt collectors participating in the multiple payment orders process;
- b) optional services detailed in the ICS IG1 Standards (except: DETSTA and SUMFIOK reports);
- c) optional services detailed in the IG2 EIS documentation;
- d) testing in pre-defined times;
- e) monitoring service;
- f) Helpdesk service;
- g) Processing of messages related to the GIROInstant Additional services (secondary account ID, request to pay /hereinafter RTP/);
- h) Maintaining the records of secondary account IDs;
- i) On the GIROInstant platform, recording and disclosure only the recipient Clearing Members;
- j) In the instant clearing method, recording and disclosure of sending and reception amount limits of Clearing Members;
- k) Recording and disclosure of parties contracted to RTP service.

2.4.2 Services provided against extra charge

- a) controlled forwarding of multiple debit order messages;
- b) testing in the time requested by Client;
- c) education;
- d) statistical data service;
- e) notification and information provision;
- f) list of InterGIRO1 -2 and GIROInstant monitor user privileges;
- g) securing ICS Central Reserve Clearing Endpoint;
- h) switching of the location of GIROInstant end-point;
- i) additional services for instant credit transfers initiated via the Unified Data Entry Solution (hereinafter referred to as "EAM").

The description of the above listed additional services not provided in the ICS IG1 standards are provided in the Section 19 of this Business Terms and Conditions.



2.5 Law and documents governing the ICS's operation

Act CCXXXVII of 2013 on Credit institutes and financial enterprises.

The provisions of Act XXIII of 2003 on the Settlement Finality in Payment and Securities Settlement Systems (Act on Finality of Settlement) and this Business Terms and Conditions are intended to ensure the finality of settlement and thus the safe and efficient operation of the ICS, as well as to reduce the risks that may arise from a payment restraint procedure against a Participant of this system.

MNB Decree No. 34/2021 (IX. 15.) on Requirements for the Standard Service Agreement and Internal Regulations of Operators of the Payment System

MNB Decree No. 33/2021 (IX. 15.) on the Detailed Provisions Relating to Activities in Operating the Payment System.

The general provisions on clearing transactions and payment methods in domestic payments are set out in MNB Decree No. 35/2017 (XII. 14.) on Execution of Payment Transactions (hereinafter MNB Decree).

The agreement arranged between GIRO Zrt. and MNB as Settlement party in regards the settlement.

The co-operational agreement arranged between GIRO Zrt. and the MNB to set out the provisions of the Act on Finality of Settlement Act, in particular the procedures for the seamless implementation of any payment restraint procedures concerning the ICS as a designated scheme.

The processes and provisions of the payment methods and operation of systems, as well as the applicable standards are included in the ICS IG1 Standards constituting the Annex No. 23 to this Business Terms and Conditions regarding the InterGIRO1 platform, in regards InterGIRO2 platform, the IG2-EIS documents constituting the Annex No. 24 to this Business Terms and Conditions, whilst in regards GIROInstant platform, the HCT Inst message flow description constituting the Annex No. 25 to this Business Terms and Conditions, which are drafted by the GIRO Zrt. in co-operation with the Interbank Expert Committee.

The fees used in case of using the clearing service and the GIROInstant additional services are provided in the ICS's Fee Schedules, which is released by the GIRO Zrt. upon the approval thereof by the MNB.

The fees related to other services of the ICS are provided in the applicable fees of the ICS's additional and related fees, which shall be specified by the Chief Executive Officer of GIRO Zrt. at his/her sole discretion, upon notifying the Board of Directors.

The specification, types and management of extraordinary events arising in the course of the operation of the ICS are provided in the ICS's Emergency Management Policy to control extraordinary events, which is released by the GIRO Zrt. upon the approval thereof by the MNB.

The policies governing the ICS's operation, the list of contract blanks are provided in **Annex No. 19** to this Business Terms and Conditions.

The list of forms to be used in the course of operating the ICS is included in Appendix No. 2 to this Business Terms and Conditions. GIRO Zrt. may unilaterally amend the documents as per the Appendix No. 2 without prior notice and consultation, with prompt effect, without the separate approval by the Board of Directors. The amendment of the aforementioned documents is not deemed an amendment to the Business Terms and Conditions.



3 Joining the interbank clearing system and the manner of participation in the system

The procedure, due process and legal framework of joining the ICS was established by GIRO Zrt. as system operator, by taking into consideration the legal requirements.

GIRO Zrt. provides open joining option to the ICS with no discrimination.

The conditions of joining the ICS are specified per participation level. The same requirements are provided for the same participation levels.

3.1 Levels of participation

3.1.1 Direct participant

That Participant, who concludes a joining then clearing contract with GIRO Zrt. and directly submits its transactions to GIRO Zrt in each clearing method for clearing (hereinafter: Clearing Member).

3.1.2 Indirect participant

That Participant, whose payment volume is conducted on its payment account held of a Clearing Member in the payment system. The Indirect Participant does not conclude clearing contract with GIRO Zrt., its rights and obligations are provided in the contract concluded with the Clearing Member. The transactions of the Indirect Participant shall be submitted by the Clearing Member to GIRO Zrt. for clearing.

3.1.3 Direct Submitter

A non-participant institution who concluded an agreement with the system operator for the submission of payment orders only in connection with the direct submitter's own business directly to the payment system based on the authorization of a direct participant and subject to settlement with that direct participant

3.2 Joining by a Clearing Member

3.2.1 Manner and terms of joining

Only such Institute may become Clearing Member, which is defined in Act XXIII of 2003 on the Settlement Finality on Payment and Securities Settlement Systems and has an account held at MNB, required to each clearing method and directly joined VIBER. The documents, declarations and the times provided to submit thereof in the course of the joining procedure are provided in **Appendix No. 3.**

- a) In case of an Institute subject to the MNB's admission competence, the procedure to directly join the ICS, as well as the framework of requirements thereof are specified below:
 - i) The Institute willing to directly join, in possession of the MNB's authorisation to set up or operate and, if, its bank code is available, shall subject its report related to such intent directly to GIRO Zrt. in writing.
 - ii) The Institute's representatives shall conclude a non-disclosure agreement incorporated into a separate document with GIRO Zrt. upon notifying on the intent to join. The execution of the non-disclosure agreement is a prerequisite to progress with the joining procedure.
 - iii) Upon the GIRO Zrt. call, the Institute shall make all documents and data available, which are required to identify such Institute.



- iv) The execution of the Joining Agreement shall take place upon the reception of the documents provided in i)-iii) by GIRO Zrt. If the Institution requires the issuance of a Letter of Accession for its official approval, GIRO Zrt. will prepare it upon the written request of the Institution.
 - v) The Institute(s) conclude a GIROHáló (GIRONetwork) Service Contract ensuring the data transfer of the clearing service, the GIROLock Service Contract supporting the secure data transfer, as well as GIROOnline Service Contract assisting electronic communication.
 - vi) GIRO Zrt. shall perform its duties required in the course of joining following the payment of the specific fees of the GIROHáló service.
 - vii) In case the joining requirements are met, the Institute(s) and the GIRO Zrt., depending on the nature of the service(s) to be used by the joining Institute(s) and the legal status of the joining Institute(s), shall conclude Clearing Agreement of the same content with each Clearing Member.
 - viii) On the effective date of the Clearing Agreement, the Institute becomes a full Clearing Member, however, its clearing right and option in the ICS opens only when having the activity permit issued by the MNB on the date specified by the MNB upon the effective date of registering to the Verification Table, in instant clearing method, and also upon concluding the first coverage insurance.
- b) The Hungarian branch of a financial service provider having registered seat in other member states of the European Economic Area or third country, as well as the financial service provider having registered seat in another member state of the European Economic Area intending to join directly shall submit its notification on such intent directly to the GIRO Zrt. in writing, in Hungarian. Along with it, the original counterpart of the following documents or the copy incorporated into a public document shall be attached also in Hungarian or with authentic Hungarian translation:
- i) The activity permit issued by the supervisory authority as per the registered seat;
 - ii) The bank code issued by the MNB;
 - iii) a written legal declaration of the legal manager or legal representative of the financial service provider, in the form provided by GIRO Zrt., that the requirements of Article 10. § ea) - ec) of Act XXIII of 2003 on the Finality of Settlement Act Systems are fully met;
 - iv) The declaration certifying the fulfilment of the requirement provided in the aforementioned Act, Sec. 10 §. ed), whose method and extent may be specified by GIRO Zrt. based on all circumstances of the actual case, in accordance with the legal purpose.

The process of joining, except the MNB's admission procedure, shall be the same as the provisions of Sec. 3.2.1. a) in case of such organizations.

- c) Any other Institute, not subject to the MNB's admission competence, may start its joining if it attaches:
 - i) The original counterpart of its deed of incorporation or the authentic copy thereof certified by a notary public, in which the provision of financial services as performed activity is stated,
 - ii) if its incorporation becomes valid by a registration, evidence that this has been confirmed by a document issued by the registration body or, if this can be verified by an electronic register, an indication of the register and the path to the register,



iii) the bank code issued by the MNB.

The process of joining, except the MNB's admission procedure, shall be the same as the provisions of Sec. 3.2.1. a) in case of such Institute as well.

3.2.2 Technical preconditions for direct joining the ICS

- a) HUF bank account held by the MNB and direct VIBER membership,
- b) Payment of the joining fee,
- c) Execution of successful tests required in the testing scenarios,
- d) Meeting the security preconditions as per Appendix No. 4 of this document, submittal of the declaration thereof,
- e) redundant GIROHáló endpoint,
- f) use of GIROLock service,
- g) attendance at ICS education as per Section **Hiba! A hivatkozási forrás nem található..**,
- h) use of GIROOnline service.

GIRO Zrt. shall issue a Technical Qualification Certificate on meeting the technical requirements.

3.2.3 Refusal of joining

- a) If the Institute meets the legal, business and technical requirements provided in this Business Terms and Conditions and Joining Agreement, its joining the payment system as Clearing Member and the conclusion of the Clearing Agreement may be refused by GIRO Zrt. only in the event its admission to the payment system poses such additional risks, which jeopardize the reliable, secure and efficient operation of the payment system.
- b) GIRO Zrt. shall notify the Institute willing to join on the refusal of the conclusion of the Clearing Agreement by stating the reason within 5 (five) business days in writing, as well as the MNB as supervisory authority.
- c) The Institute contesting the grounds of the refusal of the Clearing Agreement may initiate reconciliation negotiations with GIRO Zrt., within 30 (thirty) days of learning such refusal. GIRO Zrt. shall not refuse to hold such reconciliation negotiations. The minutes taken on the reconciliation negotiation shall be delivered by GIRO Zrt. to the MNB as supervisory authority.

3.3 Joining of direct submitters

- e) A Direct Submitter may be that business entity, including the budgetary body or other organisation subject to the Act CXCV of 2011 on Public Finances, for which a Clearing Member maintains a payment account, and:
 - a) Has a permit to directly join the ICS, issued by its account holder, and it or its account holder handed over the original counterpart thereof to GIRO Zrt.;
 - b) Signed and followed the GIRODirect Service Contract between GIRO Zrt. and the Direct Submitter;
 - c) Undertakes the obligations and duties provided by the ICS Business Terms and Conditions;



- f) as well as that Clearing Member, which meets the provisions of the above b) and c).
- g) In instant clearing method, direct submittal is not possible.
- h) GIRO Zrt. does not accept new requests for joining direct submitters.

3.4 GIRO Zrt. accepts no new claim regarding joining a direct submitter. Conditions of participation in the ICS

3.4.1 Conditions of Clearing Membership

The Clearing Member may exercise its activity only when the requirements provided in Section 6.2 are met and complied with at all times.

In order to use the BKR, all Clearing Members must be connected to the GIROHáló as a data transmission service and GIROLock as an electronic certificate-based authentication and identification system, and to the GIROnline service.

When implementing a new clearing method, the Clearing Member and GIRO Zrt. shall ascertain on the readiness of the already participating Clearing Members in the course of mutually conducted tests, by accepting the fulfilment of the required testing and acceptance criteria, which are specified by GIRO Zrt. in the testing scenario. Should upon implementing the new clearing method, a newer technical conformity must be certified compared to those of certified in the previous Technical Qualification Certificate (TMT), then the service to be implemented may be used in this method when the Clearing Member fulfilled it and a new TMT was issued therefor.

The inability of a Clearing Member already participating in the payment system to adopt a new clearing method shall not entail the termination of its clearing relationship, but the non-readiness and inability to adopt a new clearing method shall be the liability of the Clearing Member.

3.4.2 Preconditions of Indirect participation in the instant clearing, manner of participation

Indirect Participant with a unique BIC code may transact in the instant clearing, if

- the Clearing Member notified GIRO Zrt. on the Indirect Participant using the form No. 22.,
- the Clearing Member certifies the readiness of the Indirect Participant with successfully conducted tests to participate in instant clearing.

3.4.3 Preconditions of direct submittal, manner of participation

The Direct Submitter can use the clearing service if the requirements provided in Section 6.2.3 are met and complied with at all times.

4 Clearing methods

The provisions, processes to be conducted within the framework of the clearing service are specified below:

4.1 Overnight clearing method

Transactions shall be processed by the InterGIRO1 platform in batch form defined in Volumes II and III of the ICS IG1 Standards.

The clearing of transactions and the calculation of interbank positions, as well as the processing of transactions initiating collection shall take place in batches and/or within the framework of the



particular cycles. The exact date and the material elements of the stages and cycles (clearing processes) are included in **Annexes No. 1 – 4** of this Business Terms and Conditions.

The processes described in the following sub-sections set out events, procedures built on each other.

4.1.1 Provisions on sending

The Clearing Members to the InterGIRO1 platform in the opening hours of the First settlement cycle - from the start of the first bank sending stage to the cut-off time of the second bank sending stage – may constantly send their individual transactions, except the 001-00, a 001-01, 001-02 and 007-01 transactions specified in Volume II of ICS IG1 Standards.

Should the Clearing Member arranged an agreement on sending 001-00, a 001-01, a 001-02 and 007-01 transactions with GIRO Zrt., then until the date set out in such agreement may be also sent into the InterGIRO1 platform.

The transactions sent in the absence of an agreement, listed above shall be cleared, but GIRO Zrt. charges a surcharge in addition to the transaction fee set out in the ICS Fee Schedules. The basis of billing is the transaction statistics based on InterGIRO1 turnover.

During the transmission of individual transactions into the InterGIRO1 platform, the sending Clearing Member shall sort the transactions into batches, sign them with a certificate ensuring authenticity (GIROLock) and submit the signed batches via the GIRO Zrt. closed network (GIROHáló).

If a Clearing Member is unable to submit the batch(es) via the closed network, then it shall submit them in accordance with the ICS's procedures for the use of the ICS Central Reserve Clearing Endpoint as set out in the ICS's Terms and Conditions of Emergency Management Policy.. That Clearing Member, which terminated the clearing agreement, and concurrently with such termination, is deleted from the Verification Table, on the clearing day prior to the effective date of such cancellation, shall not send assignments to the InterGIRO1 platform. Exceptions are the refunding of transactions sent by other Clearing Members on the clearing day(s).

The operational time of bank sending stages are provided in **Annex No. 1 and 2** to this Business Terms and Conditions.

4.1.2 Provisions on transaction acceptance

GIRO Zrt. shall send a confirmation on the result of the checking to the Clearing Members in a standard form. If GIRO Zrt. confirms the submittal of flawless transactions in the confirmation, then the transactions are deemed received for processing.

As the first step, GIRO Zrt. shall check of the validity of the certificate used for signing the batch. The InterGIRO1 platform performs no further processing on the signature-incorrect file, the confirmation on the signature-incorrect files are available on the InterGIRO1 monitor. If the certificate is valid, then the transactions submitted by the Clearing Members for overnight clearing and the datasets (batches) containing them in standard format shall be inspected as per Volumes II-III of the ICS IG1 Standards.

On the basis of the confirmation's content, the Clearing Member, if it deems necessary, may take measures.

It is the Clearing Member's obligation to check the confirmations and their presence. Failing to do so is the Clearing Member's liability. The damages arising from the failure to check the confirmations by the Clearing Member shall be borne by the Clearing Member.



4.1.3 Rejection of incorrect interbank transactions and batches by GIRO Zrt.

If the Clearing Member receives a notification of an error in the standard format feedback for the submitted transaction, the transaction will be considered rejected. In the event of batch and/or transaction error or other cause excluding intended further processing, the subject batch and/or transaction shall not be cleared. The Clearing Member may re-submit the corrected transactions, batches.

4.1.4 Provisions on revocation

The Clearing Member may revoke its batches received for processing but not yet accepted (cleared), as well as its authorization messages by the date specified in **Annexes 1-2** to this Business Terms and Conditions via the InterGIRO1 Monitor bank interface by electronic means, taking the due process provisions into consideration.

If the Clearing Member is unable to revoke its batches received but not yet accepted (cleared) and/or authorization messages via the InterGIRO1 Monitor bank interface due to a technical error, then it may request the revocation thereof by GIRO Zrt. using the form sheet provided in the ICS's Business Terms and Conditions on the Emergency Management Policy.

4.1.5 Provisions on acceptance

The transaction(s) submitted by the Clearing Member may be deemed accepted into the system, if the following conditions are concurrently met:

- ✓ The Clearing Member submitted the transaction(s) to GIRO Zrt. by the date provided in **Annexes 1-2** to this Business Terms and Conditions,
- ✓ the GIRO Zrt. received the transaction(s) for processing (see Section 4.1.2),
- ✓ the Clearing Member failed to revoke the transaction(s) by the date provided in **Annexes 1-2** to this Business Terms and Conditions, and
- ✓ GIRO Zrt. was not aware of the commencement insolvency proceedings, affecting the Clearing Member by the date provided in **Annexes 1-2** to this Business Terms and Conditions, or its Indirect Participant by the beginning of the clearing in the clearing stage,
- ✓ and based on the above, GIRO Zrt. commenced the clearing. From the start of settlement, the transaction(s) shall be considered final and irrevocable.

Transactions received in the first bank sending stage of the First Settlement Cycle but not cleared due to lack of funds, which are rolled over by the system to the second bank sending stage, are deemed received by GIRO Zrt. The verification of the eligibility criteria under this Section for transactions received in the second bank sending stage of the First Settlement Cycle or rolled over from the first sending stage to the second bank sending stage is restarted from the date of receipt. GIRO Zrt. shall not send a second acknowledgement of receipt.

Transactions accepted at the second bank sending stage but not cleared due to lack of funds, which are rolled forward by the system to the Second Settlement Cycle, are deemed accepted by GIRO Zrt., as there is no possibility for revocation or enforcement of the payment and block the receiving of payment and insolvency proceeding by GIRO Zrt. in the Second Settlement Cycle.

4.1.6 Cover check

To conduct cover check, the recording of the Clearing Members' limits is required.



GIRO Zrt. shall receive the limit per Clearing Member from the MNB by the date provided in **Annex No. 1** to this Business Terms and Conditions.

On the InterGIRO1 platform, the cover check shall take place at batch level. The batches submitted by the Clearing Member shall be processed in their order of arrival.

In the course of the cover check, GIRO Zrt. checks whether the Clearing Member's coverage is sufficient to clear the transaction amounts provided in the batch to be cleared. If yes, then the clearing takes place. In the event of insufficient coverage, the subject batch shall not be cleared as long as an item to be credited is received to Clearing Member at such amount, which covers the clearing of the batch.

Upon the closing of the First Settlement Cycle, the processing and clearing of batch(es) *queued due to lack of coverage* may take place in the Second Settlement Cycle having the MNB's ad-hoc permit, as per **Annex No. 3** to this Business Terms and Conditions.

If either Clearing Member was unable to provide the coverage necessary for the clearing of the queued transactions prior to the beginning of the Second Settlement Cycle, then the MNB shall not grant permit to clear the queued transactions. GIRO Zrt. shall reject the batches accepted, but not cleared due to the lack of coverage.

4.1.7 Clearing reconciliation, check duties of GIRO Zrt.

GIRO Zrt. shall conduct clearing reconciliation at the end of each clearing stage. In the course of it, it compares the data of the batches, transactions accepted from the Clearing Members with the cleared volume, the data of uncovered batches and the data of transactions, batches excluded from processing due to material or formal errors.

As long as the clearing reconciliation indicates deviation, GIRO Zrt. shall not release the result of the clearing processing, nor commence the processing of the subsequent clearing stage, and further, in order to fix the deviation, it shall promptly contact the subject Clearing Member.

4.1.8 Forwarding clearing member positions

The Clearing Members receive the credit/debit positions recorded per Clearing Member from GIRO Zrt. via the GIRO Zrt. closed network.

4.1.9 Clearing

GIRO Zrt. conducts the clearing of transactions accepted and having coverage in the clearing stages provided in **Annexes 1 and 3** to this Business Terms and Conditions and upon the clearing check provided in Section 4.1.7, shall promptly hand-over the result of the processing to the Clearing Members.

GIRO Zrt. shall promptly hand-over the calculated bank positions upon closing the clearing cycles to the MNB.

4.1.10 Provisions on clearing member reception, acceptance

The Clearing Members shall take over the batch(es) and report(s) cleared and sent to them within the timeframes provided in **Annexes 1 and 3** to this Business Terms and Conditions via GIRO Zrt. closed network, or in the absence of that, on data storage media at the ICS's Central Reserve Clearing Endpoint.

A dataset shall be received when the recipient Clearing Member took over the batch(es).

If the Clearing Member experiences defect, deficiency at the batch received from the GIRO Zrt., then the Clearing Member shall promptly notify GIRO Zrt. Helpdesk Service on the problem in order to fix the problem.



The Clearing Members, in case of bank holiday or temporary technical problem, if they are not willing to use the Central Reserve Clearing Endpoint, may download the receiving batches later. In such event it is the Clearing Member's obligation not to automatically extract the batches upon the query from the GIROHáló, rather place and work into its systems per clearing day, thus ensuring the appropriate time order into its own system. Its reason is that on the InterGIRO1 platform, the files' name convention is unique only on the clearing day.

4.1.11 check and reconciliation duties of the Clearing Members

The Clearing Member shall check the consistency of:

- ✓ the result of processing;
- ✓ the Clearing Member position and the sent/received transactions; and
- ✓ the batches/transactions commenced to the InterGIRO1 platform.

In case of deviation, it shall promptly notify the GIRO Zrt.Helpdesk Service and contribute to fix such deviation.

If the deviation is caused by an error made by the Clearing Member, then the Clearing Member shall fix the error in its own system. If the deviation is caused by the failure of the InterGIRO1 platform, then GIRO Zrt. shall work-out the method of fixing such deviation and take measure on the execution thereof.

4.1.12 Settlement

The MNB shall settle the booking of the interbank positions handed-over by the GIRO Zrt., as per the MNB Business Terms and Conditions, on the bank accounts held by it.

4.1.13 Rejection from recipient clearing member

If the recipient Clearing Member is unable to credit the transaction received, then the original transaction shall be rejected as per the ICS IG1 Standards on the InterGIRO1 platform. The rejection, the refunding of the amount received may be initiated by stating the cause provided in Volume II of ICS IG1 Standards.

4.2 Processing of directly submitted multiple messages

In order to implement the sending and reception of direct multiple messages, GIRO Zrt. provides a client program within the framework of GIRODirect service to Direct Submitters, as an independent service.

4.2.1 Submitting method

GIRO Zrt. accepts multiple messages solely by electronic means, in the forms required by the ICS IG1 standards, from the Direct Submitter reported by the Clearing Member. A further precondition for acceptance is that:

- ✓ only the payment account held by the Clearing Member who registered the Direct Submitter shall be specified as the debit account in the multiple transfer messages;
- ✓ in multiple debit messages, the payment account held by the Clearing Member who registered the Direct Submitter shall be specified as the beneficiary account.

GIRO Zrt. receives interbank multiple messages from the Direct Submitter, which are processed by GIRO Zrt.

GIRO Zrt. receives and processes only multiples messages issued with Electra client program and verified Electra by GIROLock certificate.



The Direct Submitter shall note in the multiple transfer messages submitted by it, on which debit date does it require the check of having the coverage required to clear the messages from its account holder Clearing Member. The debit date may be up to 10 (ten) calendar days later than the settlement date in effect at the time of submission.

If the submitted message is valid, but the debit date set in the message is a holiday according to the effective clearing calendar, the Electra system operated by GIRO Zrt. shall not reject the batch, rather store it until the next settlement day.

The Electra system shall forward the multiple transfer messages for clearing and settlement on the InterGIRO1 platform within the period indicated in Annex 5 to these Terms and Conditions on the debit day - or, if it is a holiday according to the effective clearing calendar, on the next settlement day after the debit day.

Within the storage period, the Direct Submitter may withdraw the whole message or its individual items in the Electra system.

The multiple debit messages may be submitted within the period provided in **Annex No. 6** to this Business Terms and Conditions, whose processing shall be performed by the InterGIRO1 platform.

4.2.2 Provisions on acceptance

GIRO Zrt. may take over the directly submitted multiple transfer messages for processing on the InterGIRO2 platform only within the period provided in **Annex No. 5** to this Business Terms and Conditions.

GIRO Zrt. shall take over the directly submitted multiple debit messages for processing on the InterGIRO1 platform only within the period provided in **Annex No. 6** to this Business Terms and Conditions.

If the submitted message is valid, but the debit date set in the message is a holiday according to the effective clearing calendar, the Electra system operated by GIRO Zrt. shall not reject the batch, but reschedule the debit date to the next settlement day.

The Direct Submitter can consider the multiple messages accepted by GIRO Zrt. when it received the standard confirmation as per Volume III of the ICS IG1 Standards on the check result upon the submittal into the GIRO Zrt. In case of non-receipt of the confirmation(s) within 1 hour after the submission of the multiple message, the Direct Submitter shall contact the designated Helpdesk Service Provider and act according to the information received therefrom. Any damages resulting from the failure of the Direct Submitter to check the confirmation shall be the responsibility of the Direct Submitter.

In regards the arrival of documentation, the GIRO Zrt. records shall be deemed authentic.

All message exchanges between the Direct Submitter and GIRO Zrt. shall take place via such data transfer device, on which the Direct Submitter submitted its multiple messages.

4.2.3 Provisions on revocation

The Direct Submitter can revoke multiple messages at transaction and batch level in the Electra client program interface. The revocation can only be made until 11:00 on the debit day specified in the order.

It is not possible to revoke a message forwarded by the Electra system and received by GIRO Zrt. within the period indicated in Annex 5 to these Terms and Conditions.

4.2.4 Management of incorrect multiple messages

GIRO Zrt. shall check the multiple messages sent by Direct Submitter as per Volume III of ICS IG1 Standards, and send a standard confirmation on the check result.



Incorrect, rejected multiple messages shall not be processed, Direct Submitter may re-submit them upon fixing the errors.

4.2.5 Disqualification of multiple message from processing

Transactions received by the Electra system shall be deemed accepted in accordance with section 4.1.5. Exclusion from processing of received and not yet accepted transactions shall be as follows:

- a) If GIRO Zrt. receives the **decision** of the MNB concerning the opening of insolvency proceedings and/or the blocking of the receipt of payments before the start of the transmission of the multiple transfer message pursuant to **Annex No. 5** to these Rules, GIRO Zrt. shall reject the transactions initiated by the Direct Submitter of the Clearing Member subject to the restriction, or the transactions initiated by the Direct Submitter in favour of the Clearing Member or Indirect Participant subject to restriction, with the error code specified in the ICS IG1 Standards.
- b) If GIRO Zrt. receives the **decision** of the MNB concerning the opening of insolvency proceedings and/or the blocking of the receipt of payments during the transmission of the multiple transfer message pursuant to **Annex No. 5** to these Rules, GIRO Zrt. shall process the transactions initiated by the Direct Submitter of the restricted Clearing Member, or the transactions initiated by the Direct Submitter in favour of the restricted Clearing Member or Indirect Participant as follows:
 - i) (i) if the multiple transfer messages have been forwarded by the Electra system prior to the receipt of the decision, the InterGIRO1 platform will re-process the received messages and reject the restricted transactions with the error code specified in the BKR IG1 Standards, in accordance with the procedure described in Section 4.1.2.2.; or
 - j) (ii) if the multiple transfer messages are forwarded by the Electra system after the decision has been received, GIRO Zrt. shall reject the restricted transactions with the error code specified in the BKR IG1 Standards.
- c) If GIRO Zrt. receives the **decision** of the MNB concerning the opening of insolvency proceedings and/or the blocking of the receipt of payments after the transmission of the multiple transfer message pursuant to **Annex No. 5** to these Rules, but
 - i) **the decision is received** by GIRO Zrt. **prior to the start of the first clearing section** in the first cycle, the InterGIRO1 platform shall re-process the transactions initiated by the Direct Submitter of the Clearing Member subject to the restriction, or the transactions initiated by the Direct Submitter in favour of the Clearing Member or Indirect Participant subject to restriction by the procedure described in Section 4.1.2.2. and shall reject the restricted transactions with the error code specified in the BKR IG1 Standards.
 - ii) **the decision is received** by GIRO Zrt. **after the first clearing section, but before the second bank sending stage**, GIRO Zrt. may only enforce the restriction for messages that have not been settled in the first clearing section. These messages will not be cleared by GIRO Zrt.

4.2.6 Cover validation process

The cover validation takes place at the level of multiple transfer messages forwarded by the Electra system. GIRO Zrt. shall request the cover validation from the Clearing Member on the debit date and based on the reply, GIRO Zrt. shall clear the permitted multiple messages (with cover) – on the next settlement day following the cover validation request - against the account holder Clearing Member, while rejecting the non-permitted messages.



The Clearing Member may waive of the cover validation procedure and authorise GIRO Zrt. in advance by means of a general declaration, to clear all multiple transfer messages directly submitted by it or its clients.

The Clearing Member requesting the cover validation process may, until revocation, authorise GIRO Zrt. to clear or reject the multiple transfer messages in the absence of a cover status response by means of a general declaration specifying the conditions. If no cover status is received from the Clearing Member requesting the cover validation process by the start of first clearing section, transactions shall be cleared in the second clearing section after receipt of the cover status response. If no cover status response is received from the Clearing Member by the start of first clearing cycle, then GIRO Zrt. shall act in accordance with the general declaration (clearing or rejection).

The Direct Submitter shall be notified of the result of the cover validation procedure in a standard message in accordance with Volume III of the ICS IG1 Standards.

If the Clearing Member is unable to submit its cover status response by electronic means due to the failure of the communication network, the Clearing Member may deliver the cover status to GIRO Zrt. on data storage media taking into account the operating hours.

If the Clearing Member is unable to provide full coverage for a multiple transfer message, the entire multiple transfer message shall be rejected. The transfer items of the covered multiple messages will be processed on the InterGIRO1 platform in the order of their receipt.

If GIRO Zrt. receives the **decision** of the MNB regarding the opening of insolvency proceedings and/or the blocking of the receipt of payments after the cover validation request has been issued, the eligible amount of the messages containing restricted transactions will be less than the amount indicated in the cover status request. The cover status response issued by the Direct Submitter's Clearing Member will therefore be rejected by the InterGIRO1 platform. GIRO Zrt. will clear the messages deducting the amount of the restricted transactions. The Direct Submitter and the account holder Clearing Member will be informed of the result of the processing (indicating the amount of the cleared transactions) by means of a standard message.

4.2.7 The Clearing Member checking, reconciliation obligation

The Clearing Member shall check prior to issuing the cover status whether the total amount of the coverage requesting messages matches the total amount of the multiple messages not eligible to clearing due to no coverage and the coverage provided for multiple transfer.

4.2.8 Processing, clearing of multiple messages

4.2.8.1 Multiple transfer message

The GIRO Zrt.

- a) shall convert the items of the directly submitted, accepted multiple transfer messages having coverage into individual transactions and clear them;
- b) transfer the cleared individual transactions to the Clearing Member holding the recipients' account;
- c) notify Direct Submitter and the Clearing Member holding its account on the result of the clearing;
- d) clear the refunds received from the Clearing Member holding the recipients' account;
- e) notify Direct Submitter and the Clearing Member holding its account on the clearing of the refunds;



- f) transfer the bank positions arising as a result of the clearing result to the Clearing Members and send the bank positions to the MNB for settlement.

4.2.8.2 Multiple debit message

The GIRO Zrt.

- a) Converts the directly submitted, accepted items of multiple debit messages into individual transactions;
- b) Send the individual transactions regarding the clearing day valid as of the date of submittal to the Clearing Members holding the recipients' account;
- c) Clear the responses fulfilling the debit, received from the Clearing Members holding the recipients' account;
- d) Notify Direct Submitter and its account holding Clearing Member on the responses fulfilling or rejecting the debit;
- e) transmit the bank positions arising as a result of the clearing to the Clearing Members, and send the summarized bank positions to the MNB for settlement.

4.2.9 GIRO Zrt check, reconciliation obligation

In the course of processing, GIRO Zrt. shall check prior to actually sending the batches/messages whether the number and amount of the items in the particular batch/message matches the number, amount of the items submitted by the Direct Submitter.

As long as the reconciliation indicates deviation, GIRO Zrt. shall not release the result.

4.2.10 Provisions on reception, acceptance

The responses provided to Direct Submitters by the InterGIRO1 platform may be received in the periods provided in **Annexes 5-6** to this Business Terms and Conditions. Failure to receive the messages from GIRO Zrt. is of Direct Submitter liability, the damages arising therefrom shall be borne by Direct Submitter. GIRO Zrt. shall provide the responses through such a data transmission device, on which Direct Submitter submitted its multiple messages.

If Direct Submitter experiences defect, deficiency in the message received from GIRO Zrt., then Direct Submitter shall promptly notify the Helpdesk Service Provider in order to fix the error.

4.2.11 Direct Submitter check, reconciliation obligation

Direct Submitter shall promptly check the content of the standard confirmation as per Volume III of the ICS IG1 Standards, received from the Electra system, and compare it with its multiple messages submitted.

In case of deviation, Direct Submitter shall take prompt measures to suspend the processing of the accepted message at the provided Helpdesk Service Provider, which shall decide the further measures considering the circumstances of the actual case.

If the deviation is caused by an error made by Direct Submitter, then Direct Submitter shall rectify the failure in its own system. If the deviation is caused by the failure of the Electra system, then GIRO Zrt. shall work-out the method of rectifying such deviation and take measures to execute it.

The damages arising from the failure to conduct the check shall be borne by Direct Submitter.

4.2.12 Provide account information

The charging of Direct Submitters' account shall take place in accordance with the account agreement between the Clearing Member and the Direct Submitter.



Each transaction are not stated in an itemized manner on the bank statement sent by the Clearing Member, Direct Submitter may read them from the clearing notice sent by GIRO Zrt.

4.3 Intraday multiple clearing method

In the course of the intraday multiple clearing, the transmission of the transactions in batched form shall take place via the InterGIRO2 platform, in the form specified in the IG2-EIS.

The processing, clearing and settlement of transactions, the calculation of interbank positions, the definition of bank opening and closing balances shall take place within the framework of the sessions. The number of sessions, the processing steps corresponding to each session and the dates thereof are provided in **Annexes 7-17** to this Business Terms and Conditions.

The processes described in the subsections below state events, processes built on each other.

4.3.1 Provisions on sending

The Clearing Member may send transactions into the 1-10 clearing session of intraday multiple clearing. In the course of sending the transactions into the InterGIRO2 platform, the sending Clearing Member shall assort the transactions into batch(es), sign with a certificate ensuring authenticity and identification (GIROLock) and submit the signed batches via the GIRO Zrt. closed network (GIROHáló). The Clearing Member shall request authorization for the certificate used for the signature using the **Form No. 16**, which may be submitted as per Section 21.1.

The Clearing Member may constantly submit the transactions in the course of intraday multiple clearing within the time intervals specified in **Annexes No. 7-17** to this Business Terms and Conditions, from the opening of the first clearing session bank submittal option to the closing of the bank submittal option.

If the Clearing Member is unable to submit the bathc(es) via the GIROHáló, then it may submit them as per the due process order of using the ICS Central Clearing Endpoint related to the ICS Terms and Conditions on Emergency Management Policy which is controlling extraordinary events.

In accordance with the automatic, time-driven process, transactions received after the closing time of a given session, except for those sent in the last session, are automatically processed in the next session. In order to ensure that the transaction(s) to be sent by a Clearing Member are processed and cleared in the scheduled session, the sending Clearing Member shall be aware of and take the capacity of its own systems and communication channel into consideration when scheduling its submittals.

The transactions submitted by the Clearing Member following the bank sending time of the last session and prior to closing the clearing day shall be rejected by the IG2 platform.

If the Clearing Member submits the transactions after the close of the clearing day and before the opening of the next clearing day, they will be received and processed in the first session of the next clearing day. Processing is not equivalent to receipt. The submitted batches and transactions are checked upon opening the system, during which the incorrect transactions are rejected.

The Clearing Member, which has terminated a Clearing Agreement and is deleted in the Verification Table concurrently with such termination, shall not be permitted to submit orders to the InterGIRO2 platform in the last clearing session on the clearing day prior to the effective date of the deletion. Exceptions to this rule are refusals, returns of transactions previously sent by another Clearing Member

4.3.2 Transfer receipt

The GIROHáló, the communication channel of the InterGIRO2 platform, sends a receipt for batches received by the InterGIRO2 platform. The receipt acknowledgement only provides confirmation of



the receipt of the batch by the InterGIRO2 platform and the exact time of receipt for processing, and is not identical to, nor replace the verification result described in Section 4.3.3.

4.3.3 Acceptance rules

GIRO Zrt. first checks the validity of the certificate used to sign the batch. The InterGIRO2 platform performs no further processing on signature-error files, they are rejected. If the certificate is valid, the GIRO Zrt. shall check the transactions submitted by Clearing Members for intraday multiple clearing and the batches containing them in the standard format as per IG2-EIS.

GIRO Zrt. will send standardised confirmation on the results of the verification to the Clearing Members as specified in the IG2-EIS by the dates specified in **Annexes 7 - 17** to this Business Terms and Conditions, depending on the date of submittal. If GIRO Zrt. confirms the submittal of transactions in the confirmation that are free of errors, the transactions shall be deemed accepted for processing in the session indicated in the confirmation.

The Clearing Member may take measure based on the confirmation content if it deems necessary.

The Clearing Member shall check the confirmations and their existence. The damages arising from the failure to check the confirmations by the Clearing Member shall be borne by the Clearing Member.

4.3.4 Rejection of incorrect interbank transactions and batches by GIRO Zrt.

If the Clearing Member receives a notification on the transaction and/or batch submitted, in a standard format confirmation on that the InterGIRO2 platform rejected the transaction, the defective batch and/or transaction shall not be processed.

The rectified transactions, batches may be re-submitted by the Clearing Member.

4.3.5 Provisions on revocation, disqualification from processing

4.3.5.1 Revocation

The transactions or batches received and not yet accepted (cleared) provided by the Clearing Member for processing in the clearing session may be revoked by the dates provided in **Annexes 7-17** to this Business Terms and Conditions as follows:

- ✓ The individual transactions with the revoking transaction provided in the IG2-EIS in the 1-10 clearing sessions,
- ✓ the whole batch or the sorted batch(es) (homogeneous multiple), all transactions within them, using the revocation menu provided in the InterGIRO2 Monitor banking interface, taking into account the signature rules. If the Clearing Member is unable to withdraw its batches received and not yet received (cleared) in the InterGIRO2 Monitor banking revoke them due to technical problems, it may request the revocation from GIRO Zrt. using the form provided in the ICS Emergency Management Policies. The Clearing Member may submit the form within 15 minutes prior to closing the particular session bank submittal period, and notify GIRO Zrt. on the submittal at the Helpdesk telephone number specified in Appendix No. 5.

If the InterGIRO2 platform **has not cleared the revoked transaction yet**, then it deletes it from the list of transactions to be cleared. The Clearing Member shall submit revoking transactions due to the IG2 platform operational, processing procedures only when the check of the transactions to be revoked are finished on the InterGIRO2 platform. The fact of checking is visible on the InterGIRO2 monitor.



The revocation of the already cleared transaction, the request to refund the amount transferred may be initiated by the Clearing Member with a revoking transaction. The InterGIRO2 platform transmits the revoking transaction to the recipient Clearing Member. The recipient Clearing Member may reject or perform the request for revocation. The standard description of the request for revocation and the partner bank responses are provided by IG2-EIS.

4.3.6 Provisions on acceptance

The transaction(s) submitted to the InterGIRO2 platform may be deemed accepted in the particular clearing session, if the following conditions are concurrently met:

- ✓ The transaction(s) on the particular clearing session has/have been submitted by the date provided in **Annexes 7-17** to this Business Terms and Conditions to GIRO Zrt., and GIRO Zrt. sent a reception receipt thereon,
- ✓ the GIRO Zrt. received the transaction(s) for the particular session for processing as per Section **Hiba! A hivatkozási forrás nem található.**,
- ✓ the Clearing Member has taken no measures on the revocation of the transaction(s) by the date provided in **Annexes 7-17** to this Business Terms and Conditions,
- ✓ GIRO Zrt. was not aware of initiating a proceeding restricting the payment affecting the Clearing Member or the Indirect Participant by the commencement of the clearing in the particular clearing session by the date provided in **Annexes 7-17** to this Business Terms and Conditions,

And based on the above, GIRO Zrt. commenced the clearing.

From the commencement of the clearing on, the transaction shall be deemed final and irrevocable.

Transactions accepted in the particular session, but not cleared due to no funds, which are rolled over by the system, are deemed accepted again by GIRO Zrt. in the subsequent session. In such event, GIRO Zrt. does not send any further confirmation of the acceptance. The verification of the acceptance criteria under this point shall be restarted as from the date of acceptance.

4.3.7 Position management, Preparation for funding

The InterGIRO2 platform calculates the expected net position for each Clearing Member, which records in each session at the cut-off time of bank sending period, prior to the clearing and/or collection of funds.

Prior to the clearing of each session, as per **Annexes 7-17** to this Business Terms and Conditions, GIRO Zrt. shall notify the Clearing Members in a prior, informative message (prenotification report) on the amount of their expected gross and multilateral net obligations.

4.3.8 Cover collection

The cover of intraday multiple clearing in the 1-10 clearing sessions is the liquidity defined by MNB Business Terms and Conditions, which is available on Clearing Member's bank account held at the MNB during the period designated for cover collection, provided that it reaches or exceeds the amount of the cover collection.

The provision of the coverage required to the clearing is of Clearing Member liability.

The periods designated for cover collection are specified per session in the Business Terms and Conditions, in **Annexes 7-17**.



4.3.9 Withdrawal the coverage amount

In clearing sessions 1-10, GIRO Zrt. shall, taking into account the cover funds parameter provided by the Clearing Member and the Clearing Member payment obligations calculated by the InterGIRO2 platform, and on the basis of the Clearing Members' authorisation, initiate transfer of funds in VIBER in favour of GIRO Zrt. technical account against the Clearing Members' bank accounts, whereby the funds are drawn down in accordance with the MNB Business Conditions.

In case of sufficient liquidity, the coverage amount shall be promptly transferred in VIBER from the Clearing Member's bank account to the technical account of GIRO Zrt., which will be notified by the MNB to both GIRO Zrt. and the Clearing Member in a standard VIBER-related SWIFT message (hereinafter referred to as SWIFT message).

In case of sufficient liquidity not available on the Clearing Member's bank account, the MNB will queue the drawdown and will not execute the partial execution.

If the Clearing Member is unable to provide liquidity in the period specified in **Annexes 7-17** to this Business Terms and Conditions, GIRO Zrt. shall initiate a cancellation request for the pending (unresponded) funds transfer in VIBER.

If the cancellation request can be fulfilled, the MNB shall notify GIRO Zrt of the successful cancellation of the withdrawal in the form of a standard SWIFT message. Should the request for cancellation cannot be executed due to that the funds transfer has already been executed in the meantime, the MNB shall notify GIRO Zrt. and the Clearing Members by standard SWIFT messages of the rejection of the request for cancellation, the execution of the funds transfer.

Those Clearing Members whose cover collection has failed in a given clearing session will have an opening balance of zero (0) in the InterGIRO2 platform, and will only be able to send against the settled credits.

4.3.10 Clearing, Rejection

On the InterGIRO2 platform, clearing shall be performed according to homogeneous groups formed from the batches submitted by the Clearing Member. Batches submitted by a Clearing Member shall be cleared in the order in which they are received.

In sessions 1-10, clearing shall take place by taking into account the coverage amount actually withdrawn from Clearing Member's bank account held at the MNB and the transactions having coverage for Clearing Member.

The InterGIRO2 platform shall roll over to the subsequent session any transactions that are accepted but cannot be cleared in a given session due to a shortage of funds. Transactions accepted in the last session but not cleared due to insufficient funds are rejected by the InterGIRO2 platform. Both the roll-over and the rejection shall be communicated to the relevant Clearing Member by GIRO Zrt. in its standard end-of-session and/or end-of-day reconciliation report.

In sessions 1-10, after the clearing is been completed and the clearing checks have been conducted, GIRO Zrt. shall transfer the positive and zero closing balances of the Clearing Members to GIRO Zrt. clearing technical account with the MNB to the Clearing Members' bank accounts with the MNB. This operation closes the clearing in the relevant clearing session.

The MNB shall inform GIRO Zrt. on the successful transfer by means of a clearing and debit notice, and the Clearing Members concerned by means of a credit notice.

Should any transfer fail, the procedure set out in the ICS and/or VIBER Emergency Management Policy will be followed, in the knowledge of the failure.



4.3.11 GIRO Zrt. clearing reconciliation duties

GIRO Zrt. performs clearing reconciliation at the end of the clearing sessions. In the course of this process, the data of batches and transactions received from Clearing Members are compared with the cleared volume, the data of unsecured and/or reversed transactions and the data of transactions and batches disqualified from processing due to content or formal errors.

As long as the clearing reconciliation indicates deviation, GIRO Zrt. will not reconcile the closing balances, issue the end-of-session reconciliation report or start processing transactions for the subsequent clearing session.

4.3.12 Sending reports, result files

In each session of the daytime multiple clearing, GIRO Zrt. shall send the following result files specified in the IG2-EIS to the Clearing Members:

- ✓ To the Clearing Members submitting input data:
 - the files containing the transactions cleared in the particular session.
 - the files containing the transactions rolled-over to the subsequent session,
 - the transactions reaching their final processing status in the particular session (cleared, executed, transmitted, deleted),
 - deletion information file, which provides information on the successfully executed/fulfilled revocations and deleted transactions,
- ✓ to recipient Clearing Members:
 - the transactions reaching their final processing status in the particular session (cleared, transmitted),
- ✓ to all Clearing Members:
 - end-of-session reports, which are inclusive of the number and amount of all transactions submitted, received, rejected, revoked, cleared, rolled-over and deleted due to no coverage in the last session;

In the last session, in addition to the above reports, GIRO Zrt. sends day-end reports to the Clearing Members, which include all end-of-session reports and the total daily aggregated turnover (number and amount of transactions).

The presentation, explanation of all result files, as well as examples are provided in the IG2-EIS.

4.3.13 Provisions on Clearing Member reception, take-over

The Clearing Members shall receive and accept the receiving batch(es) containing cleared or cancelled transactions sent to them and the reports prepared during processing on the closed network of GIRO Zrt. and, in case of failure thereof, on the Central Reserve Clearing Endpoint of ICS, on a data storage media, at the time intervals specified in Annexes 7-17 of these Rules.

Should the Clearing Member observe any defect or deficiencies in the batch received from GIRO Zrt. Helpdesk Service of the Clearing Member shall report the problem promptly after detection in order to rectify the error.

In the event of a bank holiday or a temporary technical problem, those Clearing Members, who are not willing to use the BTI endpoint may also download the receiving batch later. The batches should not be automatically unloaded after downloading from the GIROHáló, but should be placed and



processed into their systems on a clearing day and session basis, so that they can be processed into their own systems in a timely order.

4.3.14 Clearing Member reconciliation, check duties

The Clearing Member shall check the consistency of:

- ✓ the SWIFT messages corresponding to the daily multiple clearing and related result files,
- ✓ the result of processing,
- ✓ the Clearing Member position, as well as the transactions sent and received, and
- ✓ the batches/transactions received from the bank system and initiated to the InterGIRO2 platform.

In case of deviation, it shall promptly notify the GIRO Zrt. Helpdesk Service and contribute in rectifying such deviation.

If the deviation is caused by an error made by the Clearing Member, the Clearing Member shall correct the error in its own system. If the deviation is caused by a failure of the InterGIRO2 platform, GIRO Zrt. shall work out how to fix the deviation and take measures to execute it.

4.3.15 Rejection by Beneficiary Clearing Member

Should the Clearing Member be unable to execute the transfer transaction due to the defect or deficiency of data presented thereon, then it may be rejected on the InterGIRO2 platform.

Rejection may be initiated by stating the standard cause provided in the IG2-EIS-ben.

4.3.16 Refund by Beneficiary Clearing Member

Should the Clearing Member receive a revocation message in the receiving batch, it shall act as per its own Business Terms and Conditions. The refund based on such revocation may take place solely on the InterGIRO2 platform.

4.3.17 Settlement, crediting interbank closing balances (positions) on VIBER accounts

The MNB credits the Clearing Members' bank accounts with the amount of closing balances greater than zero and zero on the basis of the GIRO Zrt. funds transfer message, and the beneficiary receives a credit notification in VIBER.

4.4 Instant clearing

In the course of instant clearing, the clearing and fulfilment of the transactions shall take place in individual, non-batched form on the GIROInstant platform on the Clearing Member's instant settlement account, in the manner specified in the HCT Inst message flow description constituting the **Annex No. 25** to this Business Terms and Conditions. The processing, transmitting, clearing of the transactions shall take place automatically, with no manual intervention on each day of the calendar day from 0 to 24 hours.

Within the framework of instant clearing, all such orders may be submitted, which are made available by the MNB's Decree No. 35/2017. (XII.14.) on the execution of Payment Transactions by following the submitting conditions set out in the Decree.

The Clearing Member may submit transactions in the instant clearing method when it fulfilled the conditions provided in Section 3.4.1 and received the certificate thereon (Technical Qualification Certificate) from the GIRO Zrt. in writing. The Clearing Members shall constantly comply with these conditions during the full term of the existing relationship.



GIRO Zrt. shall not accept transactions from those Clearing Members, who contracted only for receiving transactions in the instant clearing. At such Clearing Members, the sending feature shall be placed into a technically suspended status. The Clearing Member may use the sending feature upon obtaining the Technical Qualification Certificate certifying the successful fulfilment of the tests required by GIRO Zrt.

4.4.1 Sending and receiving transactions

The detailed provisions on sending messages related to transfer and refund orders via the GIROInstant platform are included in the HCT Inst message flow description constituting the **Annex No. 25** to this Business Terms and Conditions. The GIROInstant platform checks the conformity of the messages submitted with the standards.

The Clearing Members may submit transactions into the a GIROInstant platform on each day of the calendar year from 0 to 24 hours via the GIRO Zrt. closed GIROHáló data communicationnetwork.

For the use and verification of digital signatures and related certificates to ensure the undeniability of transactions when sending them, please refer to the GIROInstant Electronic Signature Guide, which is attached as Annex 28 to these Terms and Conditions. Only messages that comply with the rules set out in the guidelines must and should be digitally signed, as messages signed in a different way will not be processed by the GIROInstant platform and will be rejected.

The Clearing Member shall report on Form No. 23 the paths provided on the client side for messages sent by GIROInstant in accordance with Section 21.1. If GIROInstant is unable to transmit messages to the Clearing Member via the primary data communication network of the GIROHáló, the GIROInstant platform will automatically switch to the use of the secondary endpoint as set out in the ICS Emergency Management Policy, with electronic notification to the Clearing Member. The primary endpoint is reset as described in the Emergency Management Policy.

The Clearing Member shall obtain a certificate for the encryption and electronic signature of the channels used by GIROInstant within the GIROLock service. It is the Clearing Member's responsibility to have a reserve of such certificates, with different expiry dates, in order to deal with emergency situations as soon as possible.

The Clearing Member shall request authorization to encrypt and electronically sign the channel on **Form No. 26**, which may be sent as per Section 21.1.

In the event of compromise of the certificate used for channel encryption and electronic signature, the associated GIROInstant privileges will also be revoked, subject to the SLA values as defined in the GIROLock Policy.

In case of termination of Clearing Membership, orders may be submitted to the GIROInstant platform until 16:00 on the business day prior to the effective date of the deletion from the Verification Table.

4.4.2 Provisions on acceptance

The transaction(s) submitted by the Clearing Member may be deemed accepted, if the following conditions are concurrently met:

- the Originator Clearing Member submitted the transaction to GIRO Zrt. via the required channel;
- the transaction's amount was blocked on the instant payment account and the transaction was concurrently transmitted to the Beneficiary Clearing Member.



- ✓ The accepted transfer order shall be deemed final and irrevocable pursuant to the Act on Finality of Settlement.³

4.4.3 Rejection

The GIROInstant platform shall reject a transaction if it does not comply with the HCT Inst Message flow process description and notify the Originator Clearing Member on this in accordance with the message flow description, stating the reason for the rejection.

4.4.4 Settlement of instant credit transfer

The Originator Clearing Member shall date (time stamp) the transfer transaction with the date of receipt according to MNB Decree.

The deadline to execute the transfer transaction is 5 seconds from the time recorded in the time stamp for all the actors involved in the execution of the transaction collectively.

Upon acceptance of the transfer transaction, GIRO Zrt. shall block the amount of the transfer transaction in the instant settlement account of the Originator Clearing Member. Should the necessary coverage be unavailable to the Originator Clearing Member, the GIROInstant platform shall reject the transaction with a negative final status report, indicating the corresponding error code.

The received transaction shall be transmitted by the GIROInstant platform to the Beneficiary Clearing Member, who is obliged to promptly inform about the acceptance or rejection of the transfer transaction with a positive or negative status report.

In case of positive status report issued by the Beneficiary Clearing Member, GIRO Zrt. shall debit the Originator Clearing Member's instant settlement account with the amount of the transaction, while unblocking the transaction, and at the same time credit the instant settlement account of the Beneficiary Clearing Member. GIRO Zrt. shall send a positive final status report on the clearing and execution of the transaction to both the Originator and the Beneficiary Clearing Member.

The Clearing Member shall verify the receipt and content of the final status report sent by the GIROInstant platform. Any damage resulting from the failure of the Clearing Member to check the status report shall be borne by the Clearing Member. A delay in the verification of the status report by the Clearing Member shall not affect the right of the Clearing Member to exercise its rights arising from the defective performance in the event of errors in the status report.

In case of a negative status report of the Beneficiary Clearing Member, GIRO Zrt. shall unblock the amount on the Originator Clearing Member's instant settlement account. The GIRO Clearing Centre shall send a negative final status report to both the Initiator and the Beneficiary Clearing Member on the rejection of the transaction.

In the event of a timeout (20 seconds from the time recorded in the time stamp), the transaction will be rejected in accordance with Section 4.4.6.

4.4.5 Confirmation of the executability of transfer transaction by the Beneficiary Clearing Member

The Beneficiary Clearing Member shall promptly notify in a response message (positive or negative status report) whether the amount of the transaction can be credited to the Beneficiary's payment account.

³ [Act XXIII of 2003](#) on the settlement finality in payment and securities settlement systems



If the Beneficiary Clearing Member is unable to credit the transfer transaction, it will send a negative status report to the GIROInstant platform, indicating the reason for rejection as defined in the HCT Inst message flow process description.

The GIROInstant platform shall send a negative final status report on the rejection of the transaction based on the rejection of the Beneficiary Clearing Member.

4.4.6 Timeout

If an instant transaction is received by GIRO Zrt. more than 20 seconds after the time recorded in the time stamp, or if 20 seconds pass after the time recorded in the time stamp without a status report from the Beneficiary Clearing Member, the transaction shall be rejected, with the reason for the rejection being communicated by the GIROInstant platform.

During the execution of the transaction, the time register used by GIRO Zrt. is the governing factor for the time of the individual steps logged by GIRO Zrt.

The Originator and the Beneficiary Clearing Member shall receive a negative final status report for a rejection due to timeout, including the reason for the rejection, according to the HCT Inst message flow description.

4.4.7 Procedure for failure of GIROInstant response

If the Originator Clearing Member receives no positive or negative final status report, depending on the final status of the transaction, it may initiate an investigation message within 24 hours, up to a maximum of 5 times as described in the HCT Inst Message Flow description.

If the Beneficiary Clearing Member does not receive the final status report, it may repeat the sending of the status report sent by it up to 5 times.

The final response of the GIROInstant platform shall be sent out in the form of a final status report.

4.4.8 Recall and refund

Upon debiting and crediting of the instant settlement accounts, the Originator Clearing Member may only initiate a recall of the transaction, stating the reason for the recall as set out in the HCT Inst message flow description.

It is the duty and responsibility of the Clearing Member submitting the "recall" message to refer in the "recall" message to all the details of the original transfer as required in the standard.

The recall message will be forwarded by the GIROInstant platform to the Beneficiary Clearing Member of the original transfer transaction, who may refuse or execute the request.

If the Beneficiary Clearing Member complies with the request, it shall initiate a refund.

No required execution time corresponds to the refund.

The GIRO Zrt. will debit the Clearing Member sending the return to the instant settlement account of the Clearing Member sending the return and concurrently credit the instant settlement account of the Clearing Member originator the withdrawal. The GIROInstant platform shall notify the Clearing Members sending and receiving the return of the clearing and completion of the return by means of a positive final status report.

If the amount of the refund is not available in the instant settlement account of the Clearing Member sending the refund, then the refund transaction shall be rejected by the GIROInstant platform according to the HCT Inst message flow description.

Clearing Members who only receive a transfer on the GIROInstant platform will transfer the recalled amount back on the IG2 platform. This remittance does not affect GIROInstant instant settlement accounts.



4.4.9 Coverage insurance of instant settlement account

The MNB shall open and maintain a dedicated collective account for the Clearing Members (to cover orders cleared and cleared exclusively on the GIROInstant platform), in which the Clearing Members shall deposit the amount of money submitted for clearing as coverage for their transactions prior to clearing and settlement in accordance with the liquidity management in accordance with 4.4.11. The balance of the collective account shall be jointly owned by the Clearing Members.

A newly joining Clearing Member may provide coverage for transactions submitted for instant clearing and settlement on the day of entry into force of the Verification Table containing its registration, or on the next VIBER clearing day if it is a public holiday. The transfer in favour of the collective account will be made automatically during VIBER operating hours after setting the liquidity control parameters as described in Section 4.4.11. The Clearing Member may send and receive transactions in the GIROInstant system after the transfer of funds has taken place, and the GIROInstant system will reject the transactions as long as the transfer is not performed.

The ownership proportion of the balance recorded on the collective account between the Clearing Members shall be determined by the actual balance of the instant settlement accounts.

The Clearing Member shall ensure the coverage of the orders submitted by it for instant clearing in the collective account at all times by arranging for the necessary coverage to be deposited before the transaction is accepted by GIRO Zrt. The Clearing Member shall be liable for determining the amount of coverage required. If the Clearing Member also submits orders of an Indirect Participant for clearing, the Clearing Member shall provide the coverage for the orders of an Indirect Participant.

By signing the clearing flow agreement, the Clearing Member acknowledges and accepts that it may initiate transfer between the collective account and its bank account held by the MNB only by the GIRO Zrt. order, via the GIROInstant platform, as a part of automated process, as per this Business Terms and Conditions.

The amounts transferred between the Clearing Member's bank account and collective account are recorded by GIRO Zrt. on the Clearing Members' instant settlement accounts integrated into the GIROInstant platform.

Based on the Clearing Member's order, in an automated manner via the GIROInstant platform, GIRO Zrt. shall initiate transfers at the MNB between the Clearing Member's bank account and the collective account in the events and to the extents provided in the Business Terms and Conditions.

Based on the order and authorization given by the Clearing Member in its clearing agreement, GIRO Zrt. VIBER shall initiate an automated transfer between the collective account and the Clearing Member's bank account via the GIROInstant platform during business hours, if the balance of the instant settlement account integrated into the GIROInstant platform is above or below the upper or lower threshold set by the Clearing Member in accordance with the GIROInstant Liquidity Management Guidelines during the verification process pursuant to Section 4.4.11.

Pursuant to the Clearing Member's order and authorization given in the Clearing Agreement, GIRO Zrt VIBER shall initiate an automated transfer to the instant settlement account via the GIROInstant platform after business hours, to the credit of the Clearing Member's credit limit registered in the Credit Limit Register module, if the balance of the instant settlement account is below the lower threshold set by the Clearing Member during the verification pursuant to Section 4.4.11.

By signing the Clearing Agreement, the Clearing Member accepts to exercise the right to dispose of the collective account as a condition of system membership.



GIRO Zrt. shall be liable for initiating transfers to and from the collective account during VIBER opening hours and to and from the instant settlement account outside VIBER opening hours, taking into account the level of the lower and upper thresholds set by the Clearing Member.

The Clearing Member may initiate a transfer by adjusting the parameters entered via the GIROInstant Monitor in accordance with Section 4.4.11. GIRO Zrt. is entitled to make liquidity parameter adjustments on behalf of the Clearing Member only in the following cases:

- based on the Clearing Member's separate written ad-hoc authorization, if the Clearing Member is unable to do so due to technical reasons, and
- upon the termination of the Clearing Member's clearing agreement on the last clearing day in the case and in the manner described in Section 9.2.1. d.).

GIRO Zrt. shall be solely liable for the correct implementation of the values specified in the order in the case of parameter settings made on behalf of a Clearing Member, but shall not be responsible for the correctness of the values specified by the Clearing Member.

4.4.10 Instant settlement account

The Clearing Members' instant settlement accounts deemed technical account shall be held by the Magyar Nemzeti Bank as Settlement party and GIRO Zrt. as agent, within which framework GIRO Zrt.:

- promptly execute the Clearing Members' transfer and refund transactions to the extent of the instant settlement account's balance held per each Clearing Member;
- performs the recording of the volume of instant settlement accounts.

Only the Clearing Member has an Instant Settlement Account, the clearing and settlement of the Indirect Participant's transactions will be made on the Instant Settlement Account of the Clearing Member managing its payment account.

The Clearing Member's instant settlement account is opened following the corresponding reference level is set, but the clearing and clearing of sent and received transactions in the instant settlement account starts after the first transfer of funds to the collective account.

The GIRO Zrt. may execute the following transactions on the instant settlement accounts:

- ✓ in the case of a bank transfer, block the amount of the transaction in the Originator Clearing Member's instant settlement account in the GIROInstant platform until the final status of the transaction is reported;
- ✓ reduce the balance of the Originator Clearing Member's instant settlement account by the amount of the completed transaction;
- ✓ concurrently increase the balance of the Originator Clearing Member's instant settlement account by the amount of the completed transaction;
- ✓ reduce the balance of the instant settlement account by the amount transferred from the collective account to the Clearing Member's bank account;
- ✓ increase the balance of the instant settlement account by the amount transferred from the Clearing Member's bank account to the collective account;
- ✓ increase the balance of the instant settlement account by the amount of credit disbursed to the Clearing Member by the Credit Limit Register module;
- ✓ correct the defective transaction on the instant settlement account due to a technical error, increase or decrease the balance of the instant settlement account up to the amount of the error after prior notification to the Clearing Member (corrective operations).



1. In the course of the ongoing clearing and execution of the above transactions, the balance of the instant settlement account will be continuously variable, but shall not fall below zero.

4.4.11 Liquidity management

The GIROInstant platform will periodically check the current balance of the Clearing Member's instant settlement account in an automated process in accordance with the Liquidity Management Guide as set out in **Annex No. 29** to this Business Terms and Conditions. The schedule of the automatic verification processes is set out in **Annex No. 18**.

The Clearing Member may deactivate the automatic liquidity monitoring function via the GIROInstant Monitor service. In such case, it is the Clearing Member's duty to ensure that the liquidity of the instant settlement account is timely checked. The Clearing Member shall be liable for any damage resulting from failure to do so. The liquidity check may be carried out by activating the automatic liquidity check feature or by manual check. A manual check may be carried out up to 4 times a day with no additional charge. A minimum of 120 minutes must elapse between two manual checks. Otherwise, a manual check will be charged at the ICS Fee Schedule.

The Clearing Member may set and modify the liquidity parameters according to the Liquidity Management Guidelines via the GIROInstant Monitor service.

In the course of the execution of automatic and manual checks, the current balance of the instant settlement account is compared with the lower and upper threshold parameters set by the Clearing Member, which, if exceeded, are automatically triggered by the GIROInstant platform to initiate transfers that modify the balance of the instant settlement account.

The GIROInstant platform will initiate a transfer of an amount equal to the difference between the instant settlement account balance at the time of the check and the reference level provided by the Clearing Member via the GIROInstant Monitor service. Outside the VIBER operating hours, only transfers in favour of the instant settlement account will be initiated.

Transfers are initiated only and exclusively as a result of the execution of an automatic or manual check. A new check cannot be initiated during the execution of a previous automatic or manual check.

The total amount that may be transferred from the collective account to the bank account of the Clearing Member within the reconciliation cycle pursuant to Section 4.4.14 shall not exceed the balance of the Clearing Member's instant settlement account at the beginning of the reconciliation cycle, plus any transfers within the reconciliation cycle. Transfer requests exceeding this amount will not be executed by the GIROInstant platform.

GIRO Zrt. shall revoke the transfer initiated for the collective account in VIBER if the necessary funds are unavailable in the Clearing Member's bank account to fulfil the transfer.

If the transfer is unsuccessful due to a technical failure, the procedure set out in the ICS and/or VIBER's Emergency Management Policy will be followed to determine the reason for the failure.

4.4.11.1 Liquidity management in VIBER working hours

In VIBER working hours, when executing automatic or manual check, initiating transfers both for and against the collective account may take place.

The Liquidity Management Guide describes in detail the manual and automatic setup and control features used by the GIROInstant platform, as well as the reports generated and sent by the platform.

Various settings related to liquidity management can be made by Clearing Members through the GIROInstant Monitor service.



4.4.11.2 Liquidity management beyond VIBER working hours

In order to ensure the smooth operation of instant clearing beyond VIBER's working hours, the MNB, at its sole discretion, shall provide credit to Clearing Members to address any liquidity shortage in accordance with the MNB Business Terms and Conditions.

Following the closure of VIBER, the MNB determines the credit limit of the Clearing Member that can be used for instant clearing, which is recorded in the Credit Limit Register module.

During the post-closing checks of VIBER, GIRO Zrt. will initiate a transfer via the automated processes of the GIROInstant platform only to the instant settlement account, up to the maximum amount of the credit limit of the Clearing Member registered in the Credit Limit Register module.

No transfer orders will be executed in either VIBER or the Credit Limit Register Module after the closure of VIBER or during the period specified in **Annex No. 18** prior to its opening. It shall be the responsibility of the Clearing Member to ensure that the balance of the Instant Settlement Account remains sufficient to cover the clearing of transactions during this period.

4.4.11.3 Checking the GIROInstant minimum balance

The GIROInstant platform periodically checks the available balance of the Clearing Member's instant settlement account and if it is below the minimum balance level set via the GIROInstant Monitor service, the GIROInstant system sends a warning message to the Clearing Member via the GIROInstant Monitor.

It is the Clearing Member liability to monitor the notifications on reaching the GIROInstant minimum balance and to take the necessary measures.

4.4.12 Provisions on Clearing Member's reception, take-over

The Clearing Members shall receive and accept transactions and related technical messages sent to them on the closed network of GIRO Zrt. and the reports generated during processing at the time intervals specified in **Annex No. 18** to this Business Terms and Conditions.

4.4.13 The Clearing Member reconciliation, check duties

The Clearing Member shall check:

- ✓ the format, content of the messages,
- ✓ the consistency of the transactions sent and received, related reports, as well as the processing results.

Should the Clearing Member observe a defect, deficiency or deviation in the transaction received from GIRO Zrt., then the Clearing Member shall promptly notify the GIRO Zrt. Helpdesk Service on the problem in order to fix such problem and cooperate in the investigation of that deviation. Upon the investigation of the deviation and/or error, GIRO Zrt. shall promptly notify the Clearing Member on the result of the investigation.

If the deviation is caused by an error made by the Clearing Member, then the Clearing Member shall fix the error in its own system. The Clearing Member shall notify its Indirect Participant on the total volume performed in the GIROInstant platform (successful and defective transactions) and the clearing and settlement thereof.

4.4.14 Reconciliation cycles, reconciliation reports

The GIROInstant platform has 24 reconciliation cycles per calendar day according to **Annex No. 18**. The purpose of the division of the clearing day into cycles is to allow the Clearing Member to reconcile the transaction during the day in the course of the verification process.



Upon the reception of transactions in the GIROInstant platform, they shall be automatically rated in the reconciliation cycle according to the date of receipt. Transactions arriving after the closing date of a given reconciliation cycle shall be automatically re-rated to the next cycle, so that the GIROInstant platform ensures that each transaction is included in exactly one reconciliation cycle.

The GIROInstant platform will provide the Clearing Member with reports on its own and its Indirect Participant's transactions at the end of the reconciliation cycles and at the end of the clearing day. Reconciliation reports are compiled after the final status reports of the transactions in the respective reconciliation cycle have been completed.

Reconciliation reports are automatically made available to Clearing Members by the GIROInstant platform at the end of each cycle and at the end of each day. The structure of the reports is described and explained in the HCT Inst message flow description.

Types of reports:

- ✓ Reconciliation reports
- ✓ GIRO Zrt. sends the summarizing reconciliation reports to the Clearing Members.

a) cycle reconciliation report (Cycle Reconciliation Report(CRR)), which contains the aggregated report of the transactions incoming and outgoing in the particular cycle.

b) daily reconciliation report (Daily Reconciliation Report (DRR)), which contains the data indicated in the daytime reconciliation reports regarding the whole calendar day.

- ✓ Transaction reports

Transaction reports are available via the GIROInstant Monitor service, and they are not sent automatically.

a) cycle transaction reports (Cycle Transaction Report (CTR)) which contain the transactions of the particular cycle per transaction in an itemized manner in the following grouping:

- successful, sent transactions;
- successful, received transactions;
- unsuccessful, sent transactions;
- unsuccessful, received transactions

The report is inclusive of the transfers initiated to and from the Clearing Member's Instant Settlement Account (VIBER messages) and the corrections resulting from the correction of errors pursuant to Section 4.4.10, as well as the opening and closing balances of the Clearing Member's Instant Settlement Account.

b) daily transaction report (Daily Transaction Report (DTR)), which contains the data indicated in the daytime reports regarding the whole calendar day.

The Clearing Member shall check the content of the reconciliation and transaction reports and report any deviation to GIRO Zrt. within 30 days. Should the Clearing Member observe an error in one of the reports within the time limit for reconciliation, then the report cannot be corrected, since the report is deemed final at the moment of issue. If it is proven that the Clearing Member has suffered damage in connection with the erroneous report, GIRO Zrt. shall be liable for damages caused by breach of contract. After 30 days, no further consultation on the correctness of the reports may take place.



4.4.15 Other report

The GIRO Zrt. shall send to the MNB per Clearing Member the midnight balance of the instant settlement accounts, as well as the credit line use prior and following midnight. The midnight balance of the settlement accounts sent to the MNB matches with the closing balance of the settlement account provided in the Clearing Members' daily report.

5 Undertaken service levels of the clearing service

The GIRO Zrt. undertaken service levels in regards its clearing service, and/or the framework, criteria regarding of service level management (hereinafter: SLM), and duties to be performed are defined in different sections and annexes to this Business Terms and Conditions.

The SLM is inclusive of:

- ✓ planning, co-ordination, agreements, monitoring and preparation of reports related to service levels,
- ✓ the constant monitoring of the set-out targets in order to ensure that the specified and cost-effective quality service items shall be maintained and gradually developed,
- ✓ the definition and measurement of the service level target values.

In the course of checking the SLM quality, the GIRO Zrt. regularly and constantly examines the existence of the following criteria:

- ✓ material definition of SLM,
- ✓ establishment of SLM process,
- ✓ operational level agreements with external and internal suppliers,
- ✓ service level reports,
- ✓ tools supporting the SLM,
- ✓ service catalogue of the application,
- ✓ how efficient the connection is with other IT service management principles,
- ✓ SLM overview meetings,
- ✓ service development processes,
- ✓ the application's SLM quality measures,
- ✓ definition of the SLM's liability.

The GIRO Zrt. organizational structure, regulation system, operated processes and the quality control system jointly support the SLM's efficiency, such as:

- ✓ closed, protected network ensuring the accessibility of the service managed with appropriate devices;
- ✓ ensuring the availability of law, policies and standards;
- ✓ establishment of the IT background of processing (ensuring its on-going operation);
- ✓ regulated processes of development, testing, initialization;
- ✓ the Helpdesk operated by the GIRO Zrt.;



- ✓ the on-going inspection of the supervisory bodies and/or compliance with the international quality control regulations.

The GIRO Zrt. shall specify the required service level target values within the clearing service in case of each platform as follows:

The circumstance to be taken into account in the interpretation of the quality targets is that the quality and adequacy of the service in the clearing is the result of the services provided by the cooperating parties and their contributors. Clearing processes are essentially event-driven and interact closely with each other, so that their implementation and timing are the joint responsibility of the cooperating parties.

a) InterGIRO1 platform:

- i) the quality target value of processing of transactions: 100% (i.e. the life-cycle of each transaction confirmed for reception can be tracked and guaranteed);
- ii) in regards the service uptime:
 - daily target value: in total 30 minutes deviation in regards the beginning and end deviations of all activities provided in this Business Terms and Conditions;
 - monthly target value: 99.90%.
 - annual target value: 99.95%.

b) InterGIRO2 platform:

- i) quality target value of processing transactions: 100% (i.e. the life-cycle of each transaction confirmed for reception can be tracked and guaranteed);
- ii) in regards service uptime, for the bank sending period of each clearing session under the Rules and for the period between the end of the sending period and the end of the clearing activity in the last session, and for the monitor function, only for the downtime of the InterGIRO2 platform
 - daily target value: 96%, in total maximum 30 minutes downtime;
 - monthly target value: 99.8%, in total maximum 30 minutes downtime;
 - annual target value: 99.95%, in total maximum 90 minutes downtime.

c) GIROInstant platform and GIROInstant Additional services:

- i) the quality target value of processing transactions: 100%, which means that the life-cycle of all messages received and processed into the GIROInstant platform according to the standard can be tracked and guaranteed;
- ii) a GIRO Zrt. undertakes to process
 - the 95% of the instant transfer transactions received by the GIROInstant platform according to the standard within 1.6 seconds. In the course of instant clearing, the processing time consists of two parts:
 - checking, receiving transactions (blocking and transmitting to the Beneficiary Clearing Member),
 - checking the Beneficiary Clearing Member's response, unblocking, settlement and sending final status report;



- RTP (pain.013 message) shall be promptly transmitted to the service provider of the party stated in the message or rejected in case of material error and notify the service provider of the beneficiary party on such rejection (pain.014 message);
- the response received from the service provider of the paying party on the RTP (pain.014 message) shall be promptly transmitted to the service provider of the party stated in the message;
- the valid confirmation message sent upon execution or rejection of an instant credit transfer initiated via EAM shall be transmitted within 3 seconds to the payment service provider defined in Annex 20 to these Terms and Conditions;
- the response corresponding to secondary account ID search type message shall be transmitted to the service provider initiating the search within 1 second;
- the response corresponding to secondary account ID registration, deletion, query type message shall be transmitted to the service provider submitting the message within 5 seconds;

in regards the particular message, as of the time (in seconds accuracy) of reception into the GIROInstant platform, max. 2500 messages were received to the GIROInstant platform, regardless the type of the incoming messages.

Should the number of messages exceed 2500 / second, then the processing time of the messages may increase. GIRO Zrt. bears no liability for the increased waiting time for such reason.

iii) A GIROInstant's monthly uptime: 99.9%.

6 Co-operating parties rights and obligations

The general obligation of the parties co-operating in the ICS is to show prudent, efficient, constructive and co-operating, appropriate conduct as generally expected from organizations being in close business relationship, and in particular from financial institutes, as per the provisions of the Business Terms and Conditions and the related documents in the course and for the purpose of exercising their rights and fulfilling their obligations.

6.1 Parties co-operating in the interbank clearing system

Parties co-operating in the Interbank Clearing System:

- ✓ the Magyar Nemzeti Bank, as
 - the Settlement party as per the Act on the finality of settlement,
 - the Clearing Member's account holder, and
 - the GIRO Zrt.'s technical account holder,
- ✓ the Clearing Members,
- ✓ the Direct Submitters, as the assignees to submit direct multiple messages by the account holder Clearing Member(s), and
- ✓ a GIRO Zrt., as
 - system operator,
 - clearing party,



- o the body operating the designated system pursuant to the Act on the Finality of Settlement.

6.2 Co-operating parties' rights and obligations

6.2.1 In the interbank clearing system in all clearing methods

6.2.1.1 The MNB obligations:

- a) to ensure the availability of services provided as per the MNB's Business terms;
- b) prompt notification of all participants on extraordinary situation related to the operation of VIBER, affecting ICS as per the MNB Business Terms and Conditions;
- c) settlement of transfers submitted by the GIRO Zrt., affecting Clearing Members' bank account as per the MNB Business Terms and Conditions;
- d) execution of decisions, resolutions made within the framework of procedures set out in the ICS Emergency Management Policy on controlling extraordinary situations.

6.2.1.2 The Clearing Member right

- a) to use all such services, on whose readiness is certified by obtaining the Technical Qualification Certificate;
- b) delegating a member into the Interbank Expert Committee;
- c) initiating the amendment to this Business Terms and Conditions and Annexes thereof in writing, with the exact description of its proposals and reasons at the GIRO Zrt.

6.2.1.3 The Clearing Member obligations

- a) to generate transactions and messages submitted to the ICS in accordance with the standard, being familiar with the standards and message flow descriptions for each clearing method and monitoring changes on an ongoing basis;
- b) to use equipment, technical and signature devices and communication lines specified and installed by GIRO Zrt. for linking to the ICS and for the use of the system;
- c) to ensure that its systems comply with the technical and security requirements set out in the standards and in **Appendix No. 4 of this Business Terms and Conditions** entitled "Security Requirements for the Interbank Clearing System" in order to be marketed in the ICS;
- d) to provide the necessary coverage for the execution of payment orders;
- e) to promptly communicate in writing, on Form No. 27, the contact details of the persons designated by the Bank to be contacted, the contact details of the Banking Crisis Officer and his/her deputy during working hours and after working hours (24 hours) and any changes to these details;
- f) notification of the persons authorised to dispose of the order forms, notifications and notices set out in **Appendix No. 2** of this Business Terms and Conditions and their signatures on the signature card provided by GIRO Zrt. in accordance with Section 21.1.;
- g) to submit to GIRO Zrt. the data stipulated in the Act on the Finality of Clearing and to promptly notify GIRO Zrt. in case of any changes to such data;



- h) constant compliance with the requirements for obtaining a Technical Qualification Certificate (hereinafter referred to as TMT);
- i) to cooperate with GIRO Zrt. in the event of system modifications notified by GIRO Zrt., implementation of new clearing methods, and the performance of the required tests, compliance with the acceptance criteria;
- j) in case of a change to its systems affecting the ICS, to participate in the GIRO Zrt. validation test to verify the correctness of the change, at the discretion of the Clearing Member;
- k) the obligation to notify a bank holiday announced by the Clearing Member, which shall be fulfilled by sending Form No. 10 to GIRO Zrt. until the day preceding the bank holiday in accordance with Section 21.1;
- l) to prevent, mitigate and inform about the use of ICS;
- m) to implement the decisions and resolutions taken in the framework of the ICS Emergency Management Policy;
- n) to have a valid object authentication certificate issued by GIRO Zrt.;
- o) to promptly notify GIRO Zrt. Helpdesk service by phone on any technical problem experienced in the course of sending to the OCS platform;
- p) to pay the fees detailed in the ICS Fee Schedule;
- q) to follow the conditions set out in this Business Terms and Conditions, Section **Hiba! A hivatkozási forrás nem található.** Education.

6.2.1.4 The GIRO Zrt. rights

- a) to periodically audit the Clearing Member's Technical Qualification Certificate (TMC), to determine the procedure to be followed in the event of any deficiencies experienced in the course of the audit, and set a time limit for the deficiencies to be remedied and report to the supervisor in the event of failure to do so. If the deficiency seriously risks the operation of clearing services, the Clearing Member may be suspended by GIRO Zrt.
- b) should the clearing implementation ground it, to request a VIBER interbank operating time extension, taking the MNB's Business Terms and Conditions into account.
- c) to charge the fees provided in the ICS Fee Schedule.
- d) In the event of any legal action between the Participants resulting in the transfer of the bank code, GIRO Zrt. shall be entitled to adjust the current year's system usage fee of the Clearing Member receiving the bank code from the date of entry into force of the Verification Table containing the change of the bank code, based on the turnover of the received bank code taken into account in the current year's fee calculation.

6.2.1.5 GIRO Zrt. obligations

The detailed rules for the operation and secure maintenance of the network installed by GIRO Zrt. to ensure electronic communication between GIRO Zrt. and the Clearing Member are set out in the Rules of the GIRO Zrt. GIROHáló Business Rules and the Service Agreement.

GIRO Zrt. shall observe and follow the provisions set out in this Business Terms and Conditions and the Annexes thereof, as well as in its Clearing Agreements and the Terms and Conditions and Service



Agreements for the use of the clearing services provided by GIROHáló and GIROLock, with particular respect to as follows:

- a) issue the "Technical Qualification Certificate" if the applicant Institute meets the conditions for accession;
- b) ensure the verification of transactions according to the standard, the transmission of verified transactions and their clearing;
- c) send to the Clearing Member the reports and reconciliation reports provided for in this ICS Terms and Conditions by the date specified in **Annex No. 1-18** to this Business Terms and Conditions;
- d) ensure that unauthorised access to transactions is detected and promptly prevented;
- e) in agreement with the CSO, the GIRO Zrt. submits to the Board of Directors of the GIRO Zrt. any ICS amendments affecting Clearing Members initiated by a Clearing Member or by itself and to be implemented;
- f) promptly notify the Clearing Members of the decision taken on the basis of the above submittal;
- g) implement the ICS amendments, developments adopted by the GIRO Zrt. Board of Directors in a manner arranged with the MNB and the Clearing Members;
- h) provide the testing requested in the event of a change of banking system notified by the Clearing Member;
- i) ensure, within the available options, the technical, organisational and control means at its disposal, that banking secrecy is safeguarded and not disclosed to any unauthorised person;
- j) implement the decisions and decisions taken in the framework of the procedures laid down in the ICS Emergency Management Rules;
- k) follow the duties and processes set out within the SLM under Chapter 5;
- l) ensure the availability and availability of the InterGIRO and GIROInstant platforms during the advertised operating hours of each platform;
- m) maintain the standards of the ICS, coordinate changes with the FSB;
- n) perform the tasks specified in the Act on the Finality of Settlement and implement the MNB's decisions issued pursuant to paragraphs (1) to (3) of Article 197 of the Act.

6.2.2 In the course of overnight clearing

6.2.2.1 The MNB right

Refusal to clear queued transactions if the Clearing Member concerned has not been able to provide the necessary funds to clear the queued transactions before the start of the Second Settlement Cycle.

6.2.2.2 The MNB obligation

- a) the definition and publication of the annual clearing calendar for the domestic payment concept at least 20 (twenty) business days before its entry into force;
- b) the transfer to GIRO Zrt. of the facilities provided by the Clearing Members by the date set out in **Annex No. 1** to this Business Terms and Conditions;



- c) the acceptance of bank positions generated by GIRO Zrt. in the course of the clearing process;
- d) execution on the basis of bank positions in the bank accounts of Clearing Members;
- e) the granting of permission to clear queued transactions, provided that the Clearing Member concerned has provided the necessary funds to clear the queued transactions before the start of the Second Settlement Cycle;
- f) sending a report on the clearing or non-clearing of queued transactions to GIRO Zrt. by the date specified in **Annex No. 3** to this Business Terms and Conditions.

6.2.2.3 The Clearing Member rights

- a) the interbank processing of payment orders as defined in section 2.3.1 of this Business Terms and Conditions through the InterGIRO1 platform;
- b) withdrawal of batches accepted for processing on day T and not yet received (not yet cleared) by the date set out in **Annexes No. 1-2** to this Business Terms and Conditions;
- c) permitting the direct submittal of multiple messages for the clients;
- d) Collector's report as per the provisions of Section 19.1.2 of this Business Terms and Conditions and **Report Form No. 11**.

6.2.2.4 The Clearing Member's obligations

For Clearing Members, participation in the ICS shall mean the obligation to comply at all times with the provisions of this Business Terms and Conditions the Annexes and the Clearing Agreement, in particular:

- a) the transmission of its clients' individual payment orders to the InterGIRO1 platform as provided for in this Business Terms and Conditions and in Volumes II and III of the ICS IG1 Standard;
- b) to comply with the restrictions set out in Section 4.1.1, unless an agreement is concluded with GIRO Zrt. for the distribution of the transactions listed in that section;
- c) Clearing Member verification of the result of the GIRO side check on authentication and submitted transactions, batches;
- d) the mandatory reception of all interbank transactions sent to the Clearing Member on all clearing days - in the event of a bank holiday, the procedural rules for the obligation to receive are set out in Section 4.1.10;
- e) reporting any changes of the data of the Collector notified by him/her to GIRO Zrt. as provided for in **Form No. 11**.

6.2.2.5 The GIRO Zrt. rights

- a) in the case of a blocking of receiving of payment procedure, the right to clear an amount less than the amount allowed by the Account Management Clearing Member in the coverage note message due to the exclusion of restricted items in multiple messages sent in the course of the Direct Submittal Service.
- b) Definition of the scope of transactions that may be traded in overnight clearing and allowing for deviations from this scope by agreement with the Clearing Member.
- c) In case of unauthorised distribution as set out in Section 4.1.1, the imposition of a surcharge.



- d) to determine the starting date of the "First bank sending stage" as set out in **Annex No. 1** to this Business Terms and Conditions on an earlier date.
- e) In order to prevent an operational crisis, blocking the submittal of data on the InterGIRO1 platform with a certificate issued through the GIROLock service expiring within 2 (two) clearing days.

6.2.2.6 The GIRO Zrt. obligations

- a) To process transactions submitted by Clearing Members and Direct Submitters without quantitative limits;
- b) The GIRO Zrt. shall not reject the acceptance and processing of bank files submitted in the bank transmission stages specified in **Annexes No. 1 and 2** to this Business Terms and Conditions and complying with the requirements of Volumes II and III of the ICS IG1 Standards, except in the case of an insolvency proceeding;
- c) verify the existence of valid GIROLock certificates required for sending within the service;
 - i) in case of user's sending, user's certificate;
 - ii) in case of submittal by application operating in automated mode (STP), the valid object-authenticating certificate corresponding to the service;
- d) handing-over the bank positions generated in the course of the clearing to the MNB;
- e) ensure the full availability and availability of the InterGIRO1 platform on clearing days within the time intervals set out in **Annexes No. 1 to 5** to this Business Terms and Conditions;
- f) record in the Central Register the Collector correctly reported by the Clearing Members;
- g) maintain the ICS IG1 Standard, arrange the changes with the BSZB;
- h) notify the Clearing Members of the extension of the operating hours as set out in Section 16.3.2.2. by circular message in email and in writing via GIROMail.

6.2.3 Direct Submittal

6.2.3.1 GIRO Zrt. obligations in the course of direct submittal

- a) the GIRO Zrt. shall not refuse to accept and process Direct Submitter files submitted within the submittal deadlines set out in **Annexes No. 5-6** of this Business Terms and Conditions and in accordance with the requirements of Volume III of the ICS IG1 Standards, except for payment restraint and insolvency proceeding procedures;
- b) receiving and processing multiple messages submitted directly, and in particular, highlighted liability for:
 - i) checking the authenticity, integrity of multiple messages submitted by the Direct Submitter;
 - ii) obtaining the necessary coverage certificates from Direct Submitter's account holder bank,
 - iii) sending the required confirmation for Direct Submitter;
 - xii) iv) should the Clearing Member fail to send its reply authorising or prohibiting the processing of multiple messages to GIRO Zrt. by the time specified in **Annexes No. 5** to this Business Terms and Conditions, GIRO Zrt. shall proceed as provided in Section 4.2.6;



- c) the fulfilment of the obligation to prevent, mitigate and inform in connection with the direct submission of multiple messages;
- d) informing the Direct Submitter concerned and the Clearing Member managing the account in the event of the execution of an insolvency proceeding and/or blocking of receiving payment procedure.

6.2.3.2 The Direct Submitter right

Use of any of the services provided by the ICS for which it is prepared and authorised by the Clearing Member managing the account.

6.2.3.3 The Direct Submitter's obligations

- a) compliance with the fixed operating hours of the service;
- b) in case of failing to receive the acknowledgement messages more than 1 hour after the submittal of multiple messages by Electra, contacting the Helpdesk Service Provider;
- c) compliance with the obligation to prevent and mitigate damage related to the use of the service.

6.2.3.4 Obligations of the Clearing Member authorizing direct submittal

- a) by means of a declaration of general validity until revocation, d), d), signed in the company's name, authorising GIRO Zrt. to process or reject multiple messages by specifying the conditions for non-receipt of the confirmation to be submitted to GIRO Zrt.;
- b) implementing the decisions and decisions taken in the framework of the procedures set out in the ICS Emergency Management Policy;
- c) to comply with the provisions of this Business Terms and Conditions applicable to the client of the directly connected account manager;
- d) to allow or prohibit, subject to conditions, the processing of multiple messages initiated by the Direct Submitter and debited from its bank account;
- e) in the event of insolvency proceeding and/or blocking of receiving payment procedure, to carry out the duties arranged with GIRO Zrt.;
- f) compliance with the obligation to prevent, mitigate and inform about the use of the service.

6.2.4 In the course of intraday multiple clearing

6.2.4.1 Obligation of the MNB, as settlement party

- a) defining and disclosing the annual clearing calendar for domestic payment flows at least 20 (twenty) business days prior to its entry into force;
- b) receiving, responding to and fulfilling requests for the withdrawal of coverage amounts or, in the event of non-fulfilment, cancellation of coverage amounts by GIRO Zrt. in accordance with the MNB's Terms and Conditions within the time intervals specified in **Annexes No. 7-17** of this Business Terms and Conditions;
- c) the Clearing Member's bank account with the MNB and GIRO Zrt. clearing transactions between the clearing account of the Clearing Member and the clearing account of the MNB;
- d) sending standard notification messages to the Clearing Member and GIRO Zrt. involved in clearing of debits and credits in accordance with the MNB's Terms and Conditions and by the dates specified in **Annexes No. 7-17** to this Business Terms and Conditions;



- e) execution on the basis of the transfer request message sent by GIRO Zrt. on the Clearing Member bank accounts;

6.2.4.2 The Clearing Member rights

- a) The interbank implementation of transactions provided in the IG2-EIS via the InterGIRO2 platform;
- b) the submittal of interbank transactions as defined in Section 2.3.3 within the operating hours set out in **Annexes No. 7-17** to this Business Terms and Conditions;
- c) the withdrawal of transactions received for processing and not yet accepted (not yet cleared), homogeneous batches by the date specified in **Annexes No. 7-17** to this Business Terms and Conditions;
- d) to initiate in writing the modification of the parameters related to intraday multiple clearing on Form No. 17;

6.2.4.3 The Clearing Member rights

For the Clearing Members, the participation in the ICS means the constant compliance with the provisions of this Business Terms and Conditions and the Clearing Agreement, with particular respect to:

- a) to grant authorization to GIRO Zrt. to debit the Clearing Member's bank account held at MNB with the amount of coverage established on the basis of the cover funds parameter;
- b) the transmission to the InterGIRO2 platform of its clients' individual payment orders, as defined in Section 2.3.3, in compliance with the provisions of these Rules and IG2-EIS;
- c) the mandatory reception of all interbank transactions sent to the Clearing Member on all clearing days and in all clearing sessions, - in the event of a bank holiday, the procedural rules for the obligation to receive are set out in Section 4.3.13.;
- d) the requirement to hold a valid object authentication certificate issued by GIRO Zrt. for the service;
- e) Clearing Member verification of the result of the GIRO side check on authentication and submitted transactions, batches;
- f) to use the standard codes defined in the IG2 - EIS in the case of a referral or rejection.

6.2.4.4 The GIRO Zrt. rights

- a) withdrawal the cover amount from the Clearing Member's bank account with the MNB, taking into account the cover funds parameter specified by the Clearing Member, in order to clear on the InterGIRO2 platform.
- b) to prevent an operational crisis, disabling the submittal of data to the InterGIRO2 platform with a certificate issued through the GIROLock service expiring within 2 (two) calendar days.

6.2.4.5 The GIRO Zrt. obligations

- a) ensure the full availability and availability of the InterGIRO2 platform on clearing days within the time intervals set out in **Annexes No. 7-17** to this Business Terms and Conditions;
- b) check the existence of GIROLock certificates required for sending within the framework of the service:
 - i) in case of user's ending, the user's certificate,



- ii) in case of sending by an application in automated mode (STP), the valid object authentication certificate associated with the service;
- c) record the parameters provided by the Clearing Member on **Form No. 17** for intraday multiple clearing, and redirect the requests for changes;
- d) ensure that transactions are verified according to the standard, that verified transactions are forwarded, cleared and, in cooperation with the clearing party, executed;
- e) promptly transfer the remaining balance of the clearing to the Clearing Members' bank accounts with the MNB,
- f) send to the Clearing Member the end-of-cycle and end-of-day reconciliation reports by the date specified in **Annexes No. 7-17** to this Business Terms and Conditions;
- g) notify the Clearing Members in writing on the extension of the operating hours and VIBER's request for an interbank extension of the operating hours as set out in Section 16.3.3, primarily by means of a circular message on the IG2 monitor and via GIROMail;
- h) maintain the IG2-EIS document, arrange the changes with the BSZB.

6.2.5 In the course of instant clearing

6.2.5.1 The MNB rights and obligations

- a) opening and maintaining an collective account jointly owned by the Clearing Members for the purpose of instant clearing;
- b) in case of deviation between the balance of the collective account and the aggregate balance of the instant settlement accounts, or if the balance of such accounts is unknown for any reason, the MNB as the clearing party may, in order to further exclude the possibility of the instant transfers being unfunded, instruct GIRO Zrt. to suspend clearing in the instant clearing or, if such circumstances do not exist, to lift the suspension of clearing. The suspension of settlement shall also result in the suspension of clearing pursuant to Section 6.2.5.5 of this Business Terms and Conditions.
- c) the clearing of instant transactions on the instant settlement accounts and notifying the Originator Clearing Member and the Beneficiary Clearing Member of the clearing, as well as the recording of the turnover of the instant settlement accounts and notifying the Clearing Members thereof by means of final reports, and providing the Clearing Members with the requested information regarding the final reports through GIRO Zrt., as agent;
- d) conducting transfer operations between the Clearing Member's bank account with the MNB and the Clearing Member's collective account with the MNB in accordance with the MNB Business Terms & Conditions;
- e) Providing additional liquidity to the Clearing Members after VIBER closure by operating a credit limit register module;
- f) prior to the opening of a VIBER, the used credit lines are booked in the collective account in accordance with the MNB Business Terms & Conditions.

6.2.5.2 The Clearing Member obligations

- a) providing in advance and to the extent necessary the coverage for the instant clearing on the collective account with the MNB;
- b) setting the parameters necessary for liquidity management;



- c) digitally sign and time-stamp messages of the type specified in the GIROInstant Electronic Signature Guide;
- d) generating and transmitting, responding to and forwarding messages to the GIROInstant platform in accordance with the HTC Inst message flow specifications;
- e) use in its internal IT systems a supervised solution for recording the time of sending and receiving an instant transfer, synchronised with the STRATUM1 time server, to ensure an accurate time service;
- f) confirmation of instant transfers to the client with a status report.

6.2.5.3 The Clearing Member rights

- a) May perform parameter settings via the GIROInstant Monitor service;
- b) 4 times a day, with a minimum time interval of 120 minutes, to carry out a manual check without paying surcharge;
- c) initiate transfers between your bank account and the collective account exclusively via the GIROInstant platform.

6.2.5.4 The GIRO Zrt. obligations

- a) ensure the full availability and accessibility of the GIROInstant platform in accordance with the target set out in Section 5;
- b) process the transactions submitted by Clearing Members in compliance with the rules set out in these Rules and the obligations imposed on participants;
- c) sending final status reports on the clearing and settlement of transactions to the Clearing Members involved in the payment transaction;
- d) maintain the HCT Inst, Secondary Account Identifier and RTP message flow descriptions;
- e) make sure that transactions are checked against the standard, and that the transactions checked are transmitted and cleared, and prepare an analysis of the instant settlement accounts;
- f) promptly send to the MNB any transfers affecting the bank accounts of Clearing Members in the course of liquidity management during VIBER operating hours (including extended VIBER operating hours, if the notification thereof has been received by GIRO Zrt.);
- g) send to the Clearing Member the reports and reconciliation reports provided for in these Rules by the date specified in **Annex No. 18** to this Business Terms and Conditions;
- h) notify the Clearing Member in writing of the subsequent opening of the Credit Limit Register module by means of a circular message.

6.2.5.5 The GIRO Zrt. rights

- a) GIRO Zrt. may suspend the instant clearing based on the MNB's order to suspend clearing as the clearing party, until the suspension of clearing is lifted by the MNB. GIRO Zrt. shall promptly notify the Clearing Members of the suspension and its termination.
- b) Should the Clearing Member's activity as defined in Section 19.3.3 risk the operation of the GIROInstant platform by the abnormal use of the API client, to prevent such activity by means of the technical operations provided for in that Section, while informing the Clearing Member;



- c) correcting defective transactions resulting from the malfunctioning of the GIROInstant platform in accordance with Section 4.4.10, while notifying the Clearing Member.

6.3 Obligations related to the implementation of the Act on finality of settlement

The Clearing Members and the GIRO Zrt. shall, by cooperating with each other, execute the requirements provided in the Act on the Finality of settlement.

6.3.1 GIRO Zrt. obligations in addition to the provisions of other sections of this business Terms and Conditions

- a) Contact keeping with the court and the other authority authorized to take action, including submitting a request for designation, registering with the court and the other authority authorized to act to receive notification of a blocking of receiving payment procedure.
- b) Notification within 15 days to the competent liquidating court and other authorities authorized to take action of the business name, registered office, company registration number and tax number of each institution registered in the ICS system, the name, position, telephone and telefax number, postal and e-mail address of the designated responsible contact person and his/her deputy(s) with appropriate authority and powers, and any changes thereto.
- c) Maintaining and retaining for five years a record clearly indicating the content and date of receipt of the notification of the competent court or other authority entitled to take action to initiate proceedings to restrict payment.
- d) Cooperating with the designating authority by sending the notifications required by law and presenting documents and certificates as required.

6.3.2 The Clearing Member obligations in addition to the provisions of other sections of this business Terms and Conditions

- a) The Clearing Member shall promptly notify GIRO Zrt. in writing on Form No. 18 of any change in the data listed in Section 6.3.1. b), and, if it has a legal relationship with an Indirect Participant, of the establishment and termination of such legal relationship, designating the Indirect Participant.
- b) The Clearing Member concerned shall be liable for any damages arising from failure to notify the change.

6.3.3 Exclusion from processing in the ICS

6.3.3.1 In the event of insolvency proceedings

Upon receipt by GIRO Zrt. of a final decision of the MNB or the competent court restricting payment, the Clearing Member or Indirect Participant subject to the insolvency proceedings shall be placed in 'suspended' status on all three ICS clearing platforms. The detailed rules for suspension in overnight clearing mode are set out in Section 6.3.3.5.

GIRO Zrt. shall be obliged to reject the transactions containing transfer orders submitted by the suspended Clearing Member after the suspension and thus to exclude them from processing. Transactions submitted by a suspended Clearing Member for overnight and/or intraday multiple



clearing prior to the suspension and not yet deemed accepted shall be rejected at the latest during clearing.

Transactions excluded from processing shall be rejected by GIRO Zrt. with a message in accordance with the relevant clearing platform standard.

6.3.3.2 In case of blocking the receipt of payments

Once GIRO Zrt. has received the MNB's decision to restrict the receipt of payments, GIRO Zrt. shall reject the transfer transactions sent to the Clearing Member or Indirect Participant subject to the blocking of receipt of payments procedure and thus exclude them from processing. The detailed rules for the suspension of overnight clearing mode are set out in Section 6.3.3.6.

GIRO Zrt. shall notify the Originator Clearing Member of transactions excluded from processing by means of a message in accordance with the relevant clearing platform standard.

6.3.3.3 Termination of insolvency proceedings and blocking of the receipt of payments

If the MNB's decision on insolvency proceedings or blocking of receipt of payments is a temporary provision and the MNB terminates this order, GIRO Zrt. shall terminate the restrictive procedure as of the date specified in the decision.

6.3.3.4 Notification of the Clearing Members

GIRO Zrt. shall notify all Clearing Members of the opening or termination of insolvency proceedings and/or the suspension of the receipt of payments by sending a letter via GIROMAIL and e-mail to the contact person and his/her deputy designated for the payment restriction procedure.

6.3.3.5 Insolvency proceedings in overnight clearing

- a) If GIRO Zrt. receives the **decision** of the MNB or the competent court regarding insolvency proceedings prior to the opening of the **first bank transmission stage pursuant to Annex No. 1** to these Rules, GIRO Zrt. shall reject the transactions sent by the Clearing Member or Indirect Participant subject to insolvency proceedings in accordance with the procedure described in Section 4.1.2 with the error code specified in the ICS IG1 Standards.
- b) If GIRO Zrt. receives the decision of the MNB or the competent court restricting payment **in the first settlement cycle** pursuant to **Annexes Nos. 1-2** of this Business Terms and Conditions, GIRO Zrt. shall process the transactions submitted by the Clearing Member or Indirect Participant subject to insolvency proceedings as follows:
 - i) if they were submitted but not yet accepted or cleared by GIRO Zrt. prior to the receipt of the decision, the received transactions shall be re-checked by the InterGIRO1 platform, and the transactions subject to the insolvency proceedings shall be rejected with the error code defined in the ICS IG1 Standards using the procedure described in Section 4.1.2.
 - ii) If they were submitted by the relevant Institution after the receipt of the decision, the transactions affected by the insolvency proceedings shall be rejected by the InterGIRO1 platform, in the process described in Section 4.1.2, with the error code defined in the ICS IG1 Standards.

6.3.3.6 Procedure for blocking the receipt of payments in the overnight clearing

- a) If the MNB's **decision** to block the receipt of payment is received by GIRO Zrt. prior to the **opening of the first bank transmission stage as set out in Annex No. 1** to this Business Terms and Conditions, GIRO Zrt. shall reject the transactions sent to the Clearing Member or the



Indirect Participant or their account holders subject to the blocking of the receipt of payment procedure to the sending Clearing Member(s) within the process described in Section 4.1.2 with the error code specified in the ICS IG1 Standards.

- b) If GIRO Zrt. receives the MNB's decision to block the receipt of payment during **the first settlement cycle pursuant to Annexes Nos. 1-2** of this Business Terms and Conditions, GIRO Zrt. shall process the transactions sent to the Clearing Member or Indirect Participant subject to the blocking of the receipt of payment and its clients as follows:
 - i) if they are submitted **prior to the receipt of the decision** by GIRO Zrt. but not yet accepted or cleared, the batches containing the transactions to be excluded shall be reprocessed and the transactions to be excluded will be rejected with the error code specified in the ICS IG1 Standards,
 - ii) if they are submitted **after the receipt of the decision**, the transactions to be excluded will be rejected by InterGIRO1 with the error code specified in the ICS IG1 Standards, using in the procedure described in Section 4.1.2.

7 Legal, financial and operational risks undertaken by the co-operating parties

7.1 Legal risks

On the Agreement governing the operation of the Interbank Clearing System, as payment system (clearing agreement), as well as this Business Terms and Conditions, including all annexes and appendices thereof, the Hungarian law shall apply.

The legal risks arising from the system's operation shall be controlled by parties in accordance with the provisions of the contracts, agreement arranged between co-operating parties, the other policies, standards issued by the GIRO Zrt., and the Act on the finality of settlement and other law.

7.2 Financial risks

In regards the clearing service, this Business Terms and Conditions governs the two main elements of the financial risk: the credit risk and the liquidity risk as follows.

Transactions can be cleared in the ICS only when all Clearing Members have fulfilled their financial obligations arising from the clearing. In the event of exclusion from processing or withdrawal of authorization to operate, a default may occur in the clearing of transfer orders.

7.2.1 In the course of overnight clearing

In the course of overnight clearing, no credit risk arises from the use of gross clearing between the Clearing Members.

The liquidity risk in the system (i.e. the risk that one or more Clearing Members does not have sufficient coverage for the transactions they submit) is mitigated by the funding facility of the pre-Second Settlement Cycle as described in Section 4.1.6. As a result of a Clearing Member no-liquidity, a delay in the execution of transfer orders may occur in the event of clearing of transactions in the Second Settlement Cycle pursuant to Clause 4.1.6 or a default in the event of rejection of unfunded transactions in the Second Settlement Cycle.

7.2.2 In the course of intraday multiple clearing

The clearing and settlement model prevents the Clearing Members becoming into credit risk exposure against each other.



Liquidity risk may arise in the system in two manners.

- i) risk of own coverage insurance;
- ii) risk of other Clearing Member coverage insurance.

In the first case, a Clearing Member is not able to provide sufficient liquidity to the settlement of funds transfer under the cover funds parameter in VIBER when it becomes due. GIRO Zrt. withdraws the funds according to the cover funds parameter, no partial settlement is possible. For example, the Clearing Member would be able to cover its net position but not the gross amount under the cover funds parameter. In this case, the funds transfer is not fulfilled and the Clearing Member's orders can only be cleared by GIRO Zrt. up to the amount of the credits received.

In the latter case, the Clearing Member is concerned if it does not provide cover for its gross obligation, expecting its counterparties to meet their obligations to provide cover. All transactions submitted by this Clearing Member may not be cleared in the relevant session.

As a result of the Clearing Member's lack of liquidity, a delay in the execution of transfer orders may occur in the event of a rollover of unfunded transactions to the next clearing session, or a default in the event of a rejection in the last clearing session, as set out in Section 4.3.10.

The liquidity risk is reduced by the pre-notification report sent by GIRO Zrt., the possibility to monitor the flow on the monitor, and the waiting time for settlement of cover collection, which is a systemic parameter and which is longer in the last session than in intraday sessions.

7.2.3 In the course of instant clearing

The clearing and settlement model prevents the Clearing Members becoming into credit risk exposure against each other.

Liquidity risk may arise in the system in such a way that the Clearing Member's bank account/credit line does not provide sufficient funds to settle transfers initiated in favour of the instant settlement account, thus the balance of the instant settlement account does not provide sufficient funds to execute instant credit transfer orders.

The liquidity risk is reduced by automatic liquidity checks at regular intervals, as well as the possibility to monitor the turnover on the monitor and to be notified when the GIRO Instant minimum balance is reached. Switching off the automatic check increases the liquidity risk by not checking the balance of the instant settlement account at the required time and therefore not transferring the balance to the instant settlement account.

In the time window before and after the opening of the VIBER, as set out in **Annex No. 18**, there is no transfer to and from the instant settlement account, the liquidity risk increases during the given period.

7.3 Operational risks

In order to mitigate the operational risks, GIRO Zrt. provides regular education and testing options to the co-operating parties, on the Clearing Member's request, it provides consultation option to arrange the issues arising in regards the clearing.

7.4 Controlling regulations

7.4.1 Rules of periodic control

GIRO Zrt. may conduct random inspections on-site and beyond the site in regards the Clearing Members. The inspection may cover the following compliances listed below:



- i) Obligations against the Clearing Members as specified in this Business Terms and Conditions, Section **Hiba! A hivatkozási forrás nem található.**, and 6.2.1.3 a), b), **Hiba! A hivatkozási forrás nem található.**, e), f), g), h), j), és q).
- ii) If the Clearing Member authorizes its account holder clients to use the direct submittal service, then it is the obligation against the Clearing Members as per this Business Terms and Conditions, Section 6.2.3.

7.4.2 Proceeding in case of non-compliance

- i) If GIRO Zrt. discovers any omission, error or deficiency at the Clearing Member or Direct Submitter that hinders the use of the services in accordance with the contract and the business rules, or endangers the proper operation of the ICS, it shall call upon the Clearing Member to remedy the error or deficiency by setting a reasonably short deadline, which is necessary and sufficient.
- ii) If the Clearing Member concerned does not comply with the request within the deadline or does not comply with it in full, the CEO of GIRO Zrt. through the Board of Directors of the Bank, to initiate extraordinary measures by the MNB.
- iii) In case of discovering a breach of the provisions of this Terms and Conditions or the related agreement, GIRO Zrt. as the system operator shall, pursuant to Section ii), notify GIRO Zrt. (ii), shall act in a prudent manner in accordance with and based on the official/supervisory measure initiated by the Board of Directors of the GIRO Zrt.

8 Information to be provided by the Co-operating parties

8.1 Scope, method and deadline of information to be provided by the Clearing Members

- a) Prompt and written notification obligation regarding any change in its status, basic data.
- b) Written notification obligation as per the Sections 6.2.1.3 e)– contact persons – and g)– finality of settlement – of this Business Terms and Conditions. Deadline upon joining the ICS, and/or in the event of changing any data, with prompt effect.
- c) Notification of bank holiday as per Section 6.2.1.3 k) of this Business Terms and Conditions on the **Form No. 10**.
- d) Data reporting to the Central Records on the Forms No. **11, 17 and 22**. by the date monthly specified by GIRO Zrt.
- e) As per provided in Section 16.3.2.2. of this Business Terms and Conditions, using the overnight clearing operating hours extension option shall be reported by the Clearing Member **on Form No. 1**. GIRO Zrt. shall be notified on sending the form through the Helpdesk phone number provided in **Appendix No. 5**.
- f) As per provided in Section 16.3.3.1.1 of this Business Terms and Conditions, requesting the operating hours extension on the InterGIRO2 platform during the last session on **Form No.2**.
- g) Any cyber threat to the ICS detected on the side of the co-operating party shall be reported immediately upon detection to soc@mail.giro.hu.



8.2 Scope, method and deadline of information to be provided by the Direct Submitters

- k) It shall promptly notify on any changes in its status, basic data in writing.

8.3 Scope, method and deadline of information to be provided by the GIRO Zrt.

- a) Notification of a deviation from the normal course of clearing as described in Sections 16.3.2 and 16.3.3 of this Business Terms and Conditions.
- b) In case of emergency, to report it as described in the ICS Emergency Management Policy.
- c) Sending a notice to the Clearing Member subject to the insolvency proceeding on the exclusion from processing of transactions accepted for processing in the insolvency proceeding by GIROMail and to the e-mail address of the contact person and his/her substitute designated for the insolvency proceeding, promptly after the MNB or the competent court has been informed of the content of the decision.
- d) Sending information about the exclusion of transactions from processing to the Clearing Member subject to the blocking of receiving payment procedure and to its account-holding clients via GIROMail and to the e-mail address of the contact person and his/her substitute designated for the payment blocking of receiving payment procedure, with prompt effect after the MNB's decision has been notified.
- e) Sending to the Direct Submitter by e-mail, to the Clearing Member managing the account by GIROMail and to the e-mail address of its contact person designated for insolvency proceeding and blocking of receiving payment procedure and his/her substitute, information on the messages excluded from processing in the context of the insolvency proceeding and blocking of receiving payment procedure, with prompt effect after the MNB's decision has been notified.
- f) In the case of insolvency proceeding and blocking of receiving payment procedures, sending written information to Clearing Members not involved in the procedure via GIROMail and to the e-mail addresses of the contact persons and their substitutes designated for the restrictive payment procedure.
- g) Publication of the testing dates for the cooperating parties on the website of GIRO Zrt. (www.giro.hu) and on GIROMail by 15 December of the year preceding the year in question.
- h) Publication of the training dates for the cooperating parties on the website of GIRO Zrt. (www.giro.hu) and on GIROMail by 15 December of the year preceding the year in question.
- i) If a Clearing Member requests a revocation of the result of the clearing/processing of transaction(s) cleared in the ICS or an item traded in the Authorisation Subsystem, GIRO Zrt. will do so at the fees set out in the applicable ICS Fee Schedule. Depending on the subject of the revocation, the revocation may be requested by sending form 3-7 to GIRO Zrt. The GIRO Zrt. will complete a fully completed revocation within 7 (seven) business days of receipt, or if additional information is required, 7 (seven) business days of the last information received. In case of a revocation based on incomplete data, due to the occasionally extremely high live workload, the above deadline is not binding on GIRO Zrt.



- j) Notifying the Co-operating Parties by email of the cyber resilience of the ICS:
- Immediately in the event of a cyber incident affecting or threatening the ICS,
 - Promptly in the event of high or critical threats to the ICS,
 - Immediately upon the remediation of vulnerabilities affecting the ICS,
 - On a regular basis (at least annually), make suggestions for improving the situational awareness of the ICS ecosystem.

9 Termination, cancellation, suspension of participation

Cases of terminating, cancellation of participation an direct submittal:

- in case Clearing Member as per Section 9.1,
- in case of Indirect Participant, as per Section 9.3,
- in case of Direct Submitter per Section 9.4.

9.1 Termination, cancellation of Clearing Membership

The Clearing Membership

- may be terminated by terminating the Clearing Agreement
 - o on the Clearing Member's request
 - o on the GIRO Zrt. request
- or may be terminated upon mutual agreement.

The Clearing Membership is terminated:

- by the cancellation of the Clearing Member with legal succession
- by the cancellation of the Clearing Member without legal succession,
- by the cancellation of GIRO Zrt. without legal successor or in the event of the revocation of its activity permit.

9.1.1 General provisions on termination, cancellation of Clearing Membership

- a) The Clearing Membership is terminated concurrently with the withdrawal of the Clearing Member from the Clearing Member's Verification Table. If the bank code is also deleted from the Verification Table, transactions addressed to the terminated Clearing Member will be rejected by the InterGIRO Platforms and the GIROInstant Platform.
- b) The Participants shall be informed of the termination of the regularity of the Clearing Member from the Authentication Panel.
- c) In the event of termination or termination by mutual agreement, GIRO Zrt. shall promptly notify the MNB on the termination of the Clearing Membership.
- d) On the day of termination of the Clearing Membership, the Clearing Member shall be suspended by GIRO Zrt. in the GIROInstant platform at 16:00 and the liquidity management parameters will be set to zero. The balance of the Clearing Member's instant settlement



account will be automatically transferred from the collective account to the Clearing Member's bank account held by the MNB as part of the liquidity management.

- e) The parties to a Clearing Agreement shall continue to be bound by the confidentiality obligations under this Business Terms and Conditions even after the termination of the Clearing Agreement, unless the termination is due to the dissolution of the Clearing Member without succession.
- f) On the Clearing Member's request, GIRO Zrt. shall prepare a scenario on the procedure of termination and termination of the Clearing Membership and make it available to the Clearing Member.
- g) The Clearing Member's Clearing Agreement of the Clearing Member that becomes an Indirect Participant shall be terminated. The Clearing Member providing the Indirect Participation shall pay the System Usage Fees for the current year due after the date of termination of its Clearing Agreement.

9.1.2 Termination of the Clearing Agreement

9.1.2.1 Termination by the Clearing Member

- a) The termination is a unilateral legal statement issued by the Clearing Member addressed to GIRO Zrt. and must be sent by post to GIRO Zrt. as set out in Section 21.2.4.
- b) The notice period of the Clearing Agreement, in case of termination with notice, shall be 6 (six) calendar months. The termination notice shall be delivered to GIRO Zrt. so that the end of the notice period is on the last calendar day of the last month.
- c) A Clearing Agreement may only be terminated by termination notice if the Clearing Member has fulfilled all its obligations against the cooperating parties by the end of the notice period. The Clearing Member shall fulfil all its obligations against the cooperating parties during the termination period and shall not limit or exclude the resulting liability.
- d) In case of terminating the Clearing Agreement, the Clearing Member shall pay to GIRO Zrt. the system usage fee and the consideration for other services used valid on the date of termination until the expiry of the termination period. The contracting parties shall clear accounts with each other by the 15th (fifteenth) day of the month following the termination of the Agreement at the latest.

9.1.2.2 Termination upon mutual consent

- a) The Clearing Member shall notify GIRO Zrt. of its intention to terminate the Clearing Agreement by mutual agreement by means of a written statement in accordance with Section 21.2.4.
- b) In the event of termination of the Agreement upon mutual consent, the contracting parties shall determine the date of termination of the Agreement, after the Clearing Member has consulted the MNB, so that the date of termination of the Agreement shall always be the last clearing day of the month and the deadline for responding to messages initiated by the Clearing Member is the date preceding the date of termination of the Agreement.



- c) On the Clearing Member's request, the Clearing Membership shall only be terminated if the Clearing Member has fulfilled all its obligations against the cooperating parties. The Clearing Member shall fulfil all its obligations against the cooperating parties until the termination of the clearing agreement and shall not limit or exclude any liability arising therefrom.
- d) Contracting Parties shall agree with each other on the method of paying, settling their claims against each other, as well as in the due date for paying the fees.

9.1.3 Cancellation of the clearing agreement

9.1.3.1 Cancellation of the Clearing Member with succession

- a) In the event of a merger of a Clearing Member, including a merger into a foreign parent company and the simultaneous establishment of a branch while retaining the bank code, and in the event of a merger, the legal successor Clearing Member shall also become a legal successor in respect of the clearing relationship. In the case of a legal succession by merger or merger, the actual year's system charges shall be paid by the legal successor Clearing Member or, if the legal successor is an Indirect Participant, by the Clearing Member of the Indirect Participant, as of the date of the legal succession. In case of dissolution, the legal successor Clearing Members shall, unless otherwise agreed with GIRO Zrt.
- b) In the event of a transformation of company law by succession, if necessary, the predecessor and GIRO Zrt. shall terminate upon mutual agreement their agreements becoming unnecessary.

9.1.3.2 Cancellation of the Clearing Member without legal successor

If the parties have not previously terminated the Clearing Agreement by notice or mutual agreement, the Clearing Agreement is terminated on the date of the cancellation of the Clearing Member without legal succession.

9.1.3.3 Termination of clearing membership due to transfer of portfolio

If Clearing Membership is terminated as a result of a portfolio transfer or other legal action involving the transfer of the bank code, the Clearing Member receiving the portfolio or bank code shall pay the current year's system usage fee due after the date of termination of the Clearing Member's Clearing Agreement.

9.1.4 Returning or revoking the activity permit

The Clearing Member shall promptly - within one business day - notify GIRO Zrt. and initiate the termination of its Clearing Agreement upon mutual agreement if it returns its activity permit or becomes aware that the MNB has decided to cancel the Clearing Member or has withdrawn its activity licence for the provision of payment services by an official decision and that such decisions are enforceable or final or if the competent court has issued an order for the opening of winding-up proceedings against it.

If the Clearing Member has not fulfilled its obligation to notify as provided for above, but GIRO Zrt. has officially become aware of one of the cases listed above, i.e. the Clearing Member may no longer use the clearing service due to a change in its legal status, GIRO Zrt. shall promptly contact the Clearing Member.

Until the termination of the Clearing Membership, transfer orders will continue to be executed, unless otherwise prohibited by the authority. If the authority also takes a restricting payment measure, processing shall be carried out in accordance with Section 6.3.3.



9.2 Suspension of Clearing Membership

The suspension of the Clearing Member status is not allowed, the Clearing Member's reception obligation continues as long as it is listed in the Verification Table.

If the MNB temporarily imposes an insolvency proceeding and a blocking of receiving payment procedure against the Clearing Member, the Clearing Member's transactions shall be suspended until the withdrawal or termination of one of the procedures without the termination of the Clearing Membership. In this case, the Clearing Member's Indirect Participant's turnover shall also be suspended.

If the Clearing Member is appointed by the Supervisory Authority as a supervisory commissioner or if the Clearing Member is subject to liquidation or winding-up, the appointed supervisory commissioner, the liquidator or the winding-up liquidator may request a suspension of clearing. GIRO Zrt. shall determine the starting date of the suspension and the date of its termination on the basis of a written agreement with the supervisory commissioner, liquidator or liquidator, of which GIRO Zrt. shall notify the Clearing Members.

9.3 Termination, cancellation of indirect participation

The indirect participation is terminated:

- in the event of the termination of the Indirect Participant without legal successor,
- if the Indirect Participant becomes a Clearing Member,
- in the event of termination based on the Indirect Participant's decision,
- in case of the cancellation of the Clearing Membership of the Clearing Member ensuring indirect participation.

The termination of indirect participation shall be notified to the MNB by the Clearing Member providing indirect participation by means of a request to amend the Verification Table. Indirect participation shall concurrently terminate with the withdrawal from the Verification Table. The cooperating parties shall be informed of the termination of indirect participation from the Verification Table.

9.4 Termination, cancellation of direct submittal

- a) Direct Submitter participation in the direct submittal of multiple messages may be terminated on the Clearing Member's or the Direct Submitter's request. The Clearing Member registered an account operator with GIRO Zrt. for the direct submittal of multiple messages shall, upon termination of its Clearing Membership, initiate and execute the withdrawal of its authorisation concurrently with giving written notice of the termination of its Clearing Membership.

The Clearing Member may withdraw the authorisation granted to its account holder without cause. The Clearing Member shall notify GIRO Zrt. in writing of the fact of revocation.

- b) The termination may be for a period, which still ensures the transmission to the Direct Submitter of the bank reply messages to the multiple messages initiated by the Direct Submitter.
- c) The Direct Submitter's connection shall terminate on the date of termination of the GIRODirect Service Agreement.

Contracting Parties shall account with each other latest by the 15th (fifteenth) day of the month following the termination of the Agreement.



9.5 Suspension of direct submittal

Suspending the relationship of Direct Submittal is not permitted.

9.6 Resolution

The Clearing Member shall promptly, within one business day, shall notify GIRO Zrt. in writing, by delivering the copy of the dispositional part of the official order made on the resolution measure, if in accordance with Resolution Act XXXVII of 2014 (Szantv.), the resolution authority

- orders its resolution by an official order,
- takes such a measure in an order, which affects the membership of the Clearing Member in the ICS, exercising its rights and performing its obligations set out in the Clearing Agreement, ICS Business Terms and Conditions, Fee Schedule and RHKSZ.

The membership of the ICS of a Clearing Member subject to the Resolution Act shall continue until the resolution authority decides otherwise. If, as a result of the resolution authority's decision and measures, the conditions for the participation of a Clearing Member subject to the Resolution Policy in the ICS are terminated, the Clearing Member must promptly initiate the termination of its Clearing Membership and its Clearing Agreement with GIRO Zrt. as set out in Section 9.1.2.

If the resolution authority decides on the sale or transfer of assets, including the use of the bridging institution's resolution tool, on the basis of which the receiving institution or the bridging institution also determines the legal succession of the BKR membership and the receiving institution or the bridging institution is not a Clearing Member, then the legal successor institution must fulfil the BKR admission and participation conditions by the date designated by the resolution authority at the latest.

The resolution authority may provide that the transferee shall continue to have the same rights to participate in the ICS as the Clearing Member subject to the Resolution Act until the ICS Conditions of admission and participation are fulfilled, so that it may continue to exercise any rights and receive any services to which the Clearing Member subject to the Resolution Act was entitled. If a bridge institution takes over the specific assets, rights and obligations of a covered Clearing Member, the bridge institution shall continue to have the rights and services available to the covered Clearing Member in the ICS even in the absence of a decision of the resolution authority.

After the expiry of the deadline set in the decision of the resolution authority, the legal successor institution designated in the resolution procedure may not be a member of the ICS and its contract for the purpose of joining is terminated.

If the acquiring institution or the bridging institution is a legal successor institution according to the resolution authority's decision and is already a Clearing Member, it has no further obligations regarding the clearing service contract.

If the resolution authority does not decide on legal succession in the event of a sale or transfer of assets, including the use of a bridge institution resolution tool, the acquiring institution or the bridge institution, if it holds the authorisation to operate as provided for in the Hpt, may join the ICS as an Indirect Participant or, if it wishes to become a Clearing Member, must comply with the ICS conditions for joining and participating in the ICS.

GIRO Zrt. shall cooperate with the Clearing Member subject to the Resolution Act in fulfilling its obligations related to resolution planning and ensuring resolvability, including the preparation of a contingency plan.



10 Method of submitting messages and requirements against their acceptance

10.1 Payment methods and other messages

The standard content and format of payment methods and other messages and the rules for their use are set out in the BKR IG1 Standards Volumes II-III for the IG1 platform, IG2 - EIS for the InterGIRO2 platform, and HCT Inst, Secondary Account Identifier and RTP message flow descriptions for the GIROInstant platform.

10.2 Data transfer tools and methods

10.2.1 Clearing Member

The detailed rules for the operation and secure maintenance of the closed network installed by GIRO Zrt. to ensure electronic communication between GIRO Zrt. and the Clearing Member are set out in the "GIROHáló Business Rules and Service Agreement" and in Appendix No. 4.

Secure data transfer is supported by the GIROLock certificate issued by GIRO Zrt. and which the Clearing Member is obliged to use. The detailed rules for the GIROLock service are set out in the GIROLock Service Agreement and in the annexed GIROLock Terms and Conditions. The specific technical rules for the use of GIROLock on the GIROInstant platform are set out in the GIROInstant Electronic Signature Guide, **Annex No. 28** to this Terms and Conditions.

The rules of clearing and acceptance are included in Section 4.

10.2.2 Direct Submitter

The potential data transmission methods between GIRO Zrt. and the Direct Submitter, as well as the rules for the delivery and installation of the equipment required for the use of the service are defined in the "GIRODirect Terms of Business and Service Agreement" and in the "GIROHáló Terms of Business and Service Agreement".

In order to distribute Direct Submitter on the InterGIRO1 and InterGIRO2 platforms, secure data transmission is supported by the GIROLock certificate issued by GIRO Zrt. and which Direct Submitter is obliged to use. The detailed rules for the GIROLock service are set out in the GIROLock Service Agreement and the Terms of Business constituting the annex thereof.

The rules of clearing and acceptance are included in Section 4.2.

11 Procedure of settlement

11.1 Settlement of overnight clearing

In case of overnight clearing method, the Settlement Party is the Magyar Nemzeti Bank.

The cooperation between GIRO Zrt. and Magyar Nemzeti Bank shall be based on and in accordance with the applicable legal provisions, the provisions of these Terms of Business and the annexes thereto, as well as the actually effective "Terms of Business of the MNB for bank accounts and for HUF and foreign currency clearings and the annexes thereto".

In regards overnight clearing as a gross clearing system, the risk of default can only be interpreted as the risk that clearing will not take effect in time due to a failure of the MNB's systems.

11.2 Settlement of intraday multiple clearing

In case of intraday multiple clearing method, the Settlement Party is Magyar Nemzeti Bank.



Settlement shall take effect on the basis of and in accordance with the "Terms and Conditions of Business of the MNB for bank accounts, HUF and foreign currency clearing and their annexes" in force from time to time, taking into account the GIRO Zrt. clearing operations.

In clearing sessions 1-10, based on the drawdowns of GIRO Zrt., the MNB transfers the coverage amounts from the bank accounts of the Clearing Members with the MNB to GIRO Zrt. technical account with the MNB.

The balances arising after clearing are promptly transferred by GIRO Zrt. from its technical clearing account with the MNB to the bank account of the Clearing Members with the MNB.

The system default risks for intraday multiple clearing are set out in the ICS and VIBER Emergency Management Policies.

11.3 Settlement of instant clearing

In the case of Instant clearing mode, the Settlement Party is the Magyar Nemzeti Bank. The settlement is carried out by the MNB through GIRO Zrt. Settlement shall take place continuously, in real time, at the same time with the clearing.

Funds necessary for clearing and settlement of instant credit transfers will be transferred from the Clearing Member's bank account held by the MNB to the collective account by the liquidity management function of the GIROInstant platform, based on the parameters specified by the Clearing Member.

The GIROInstant platform transfers the amount deemed surplus from the collective account to the Clearing Member's bank account held by the Clearing Member's MNB bank for the Clearing Member with a solvency surplus based on the set parameters.

GIRO Zrt. adjusts the balance of the Clearing Member's instant settlement account in the GIROInstant platform by making transfers to the collective account.

Events of default for instant clearing are covered by the ICS and VIBER Emergency Management Policies.

12 Management and use of collaterals, loss-sharing

In the ICS, the co-operating parties do not use collaterals, therefore, there is no legal relationship in regards the management of collaterals.

13 Method of complaint management and its deadline

GIRO Zrt. is obliged to investigate the complaints of the Client, Indirect Participant or Direct Submitter submitted either in writing or orally, and to notify the submitter in writing on the result of such investigation within 15 (fifteen) business days of the reception.

GIRO Zrt. acts in accordance with its Complaint Handling Policy published on its website.

If the Client, the Indirect Participant or the Direct Submitter fail to provide the data necessary for the investigation of the data in full, then the 15 (fifteen) business days shall be counted from the date of making the missing data available.

The rules of handling the complaints regarding invoices are set out in the ICS Fee Schedule.

If the submitter of the complaint do not agree with the notification received regarding the result of the investigation, then Parties shall settle the disputed matters as per this Business Policy.



14 Liability, limitation of liability, damage mitigation and indemnification

14.1 Liability relations of Co-operating Parties, indemnification clauses

14.1.1 General rules

These liability rules solely govern the liability relations of co-operating parties against each other.

- a) Co-operating Parties - the MNB as the Settlement Party, GIRO Zrt. as the System Operator and Clearing Party, the Clearing Member and the Direct Submitter as clients - shall be liable to each other independently in accordance with this Business Policy, the Clearing Agreement, the ICS Emergency Management Policy and the bank accounts held by the MNB, and in the Business Conditions for HUF and foreign currency clearings, to exercise their rights in accordance with their intended purpose, and to be liable for any damages caused by their breach of contract due to their negligence or active conduct.
- b) In all cases where the Civil Code actually in force prohibits the limitation or exclusion of liability for damages, the limitation or exclusion of liability shall not apply in respect of damage caused by the following detailed rules to the Cooperating Parties in breach of contract.
- c) The MNB, as the Settlement party, is not an intermediary, subcontractor nor settlement assistant of GIRO Zrt. GIRO Zrt. shall not be an intermediary, subcontractor or settlement assistant of the MNB, except for orders related to instant clearing and those governed by special rules. GIRO Zrt. shall act as an agent of the MNB for the purposes of maintaining instant settlement accounts, recording clearing and the turnover of the instant settlement account, as well as notifying the Clearing Members of reports and providing information to the Clearing Members in connection with the reports. In connection with the clearing of transactions cleared by GIRO Zrt. in the Instant Clearing Mode for which GIRO Zrt. is liable for damages caused to Clearing Members, excluding indirect, consequential and non-material damages, MNB and GIRO Zrt. shall be jointly and severally liable, within the limitation of liability agreed between the parties, pursuant to the Cooperation Agreement between GIRO Zrt. as system operator and clearing party and MNB as clearing party.

14.1.2 Detailed regulation

14.1.2.1 Clearing Member

- a) Shall be fully liable to GIRO Zrt. for all direct, proven and proven pecuniary damage caused by the defaulting Clearing Member to GIRO Zrt. and must pay full compensation for such damage from the date on which the damage occurred;
- b) shall not be liable in any way for the occurrence of possible indirect, consequential or non-material damage or for any compensation for such damage;
- c) is responsible for preparing and updating its systems to be marketed in the ICS;
- d) its liability shall cover those Indirect Participants, for which it provides correspondent banking services. Its responsibility in this regard includes compliance with and enforcement of the Act on Finality of Settlement and the handling of transactions sent to or received by the System by the Indirect Participant.



14.1.2.2 GIRO Zrt.

- a) shall be liable to the Clearing Member or Direct Submitter in a relationship with it for all direct, proven and proven pecuniary damage and shall be liable to pay compensation for such damage from the date of the damage, which the damaging party GIRO Zrt. Clearing Member or Direct Submitter in breach of contract;
- b) limits the liability of the Clearing Member or the Direct Submitter for damages caused to the Clearing Member or the Direct Submitter in the ICS in the actual year in connection with the clearing of the ICS and in relation to the Additional services and other additional services of GIROInstant in total by breach of contract to 30% of the Clearing Member's Clearing System Usage Fee for the actual year, in the case of the Direct Submitter, to 30% of the Clearing Member's share of the Clearing System Usage Fee paid by the Clearing Member in lieu of the Direct Submitter in the year preceding the current year in proportion to the Direct Submitter's turnover;
- c) where the amount of the limited compensation calculated on the basis of the rules described in section (b) is less than 36 times the amount of the minimum monthly account usage fee, the compensation limit shall be 36 times the amount of the minimum monthly account usage fee, but shall not exceed the amount of the damage proved;
- d) set the charges for the use of the clearing service with regard to its limitation of liability;
- e) is not liable for damage caused by a failure due to a force majeure event which it could not objectively have avoided;
- f) f) shall be no way liable for any indirect, consequential or non-material damage or for any compensation for such damage;
- g) in regards the daily, monthly, annual availability targets and downtimes set out in clause 5 of these Rules, GIRO Zrt. shall be liable for damages caused to the Clearing Members by breach of contract solely due to non-compliance with the targets, up to the liability limits set out in the amounts specified in sub-clauses b) and c) of this clause;
- h) shall not be liable if the Clearing Member does not provide, or does not fully provide, the coverage for the clearing;
- i) shall not be liable if the Clearing Member fails to take the measures or make the declarations necessary to enable GIRO Zrt. to properly perform its obligations under the clearing agreement.

14.1.2.3 Direct Submitter

- a) Shall be fully liable to GIRO Zrt. for all direct, proven and proven material damage caused to GIRO Zrt. by the direct submitter (employee, subcontractor) of the damage, whether intentionally or negligently, and must pay full compensation for such damage from the date of the damage;
- b) shall be no way liable for any indirect, consequential or non-material damage or loss, or for any compensation for such damage or loss.

14.1.2.4 MNB

As a Settlement party, the extent of your liability for damages is governed by the MNB's Business Terms and Conditions.



14.1.3 Special liability clauses of overnight clearing

In the event of late transmission of the position matrix, in the event that the late transmission is due to a cause attributable to both GIRO Zrt. and the MNB, and this breach of contract causes damage to the Clearing Member, the parties shall be liable to the Clearing Members in proportion to the attributable cause. If the proportion of fault cannot be established, GIRO Zrt. and MNB shall be liable in a 50/50 ratio.

14.1.3.1 Clearing Member

- a) its scope of liability shall be inclusive of the production of the sending batches according to the standard and their delivery to the InterGIRO1 platform, checking the delivery and retrieving the standard processing results;
- b) the liability of Direct Submitters is provided in Section 6.2.3.4 of this Business Policy.

14.1.3.2 Direct Submitter

Its scope of liability is inclusive of the operation of the valid connection system provided by GIRO Zrt. and the generation of multiple messages for interbank clearing in accordance with the standard specifications and their delivery to the InterGIRO1 platform, as well as the verification of the delivery.

14.1.3.3 GIRO Zrt.

- a) its liability against Clearing Members ranges from the status of data 'received' on the InterGIRO1 platform during day-to-day operations to the status of standard processing results as 'completed';
- b) its liability for the processing of direct debit messages becomes effective when it sends to the Direct Submitter a 'Status' report (message) for that message.

14.1.3.4 The MNB

- a) shall be responsible for the delivery to GIRO Zrt. of the Credit line and the dequeuing authorisation accepted by the InterGIRO1 platform during the day-to-day operation;
- b) shall be responsible for receiving the standard processing results provided by GIRO Zrt. and, on the basis of these results, for the clearing of the Clearing Members' bank accounts with the MNB.

14.1.4 Special liability clauses of intraday multiple clearing

14.1.4.1 Clearing Member

- a) is responsible for the production and delivery of sending batches to the InterGIRO2 platform according to the standard, for checking the delivery and for receiving the standard processing results;

14.1.4.2 GIRO Zrt.

- a) shall be responsible in the day-to-day operation, from the sending of the receipt to the Clearing Member to the preparation of the standard processing results of a given session;
- b) shall be responsible for the prompt return of any balances remaining after clearing at the end of sessions 1 to 10;
- c) if it carries out its activities within the operating hours set out in this Business Policy, it shall not be liable for the failure of the Clearing Member to perform its activities within the time



limit for crediting the bank account set out in the MNB Regulation on the Clearing of Cash Flows in force from time to time.

14.1.4.3 The MNB liability

- a) in accordance with the MNB Terms and Conditions, it covers the range from adopting the order provided by GIRO Zrt. for the purpose of the settlement operation to the execution thereof.
- b) its liability as settlement party is governed by the MNB Terms and Conditions.

14.1.5 Special liability clauses of instant clearing

14.1.5.1 Clearing Member

- a) shall be liable for the performance of its obligations listed in Section 6.2.5.2,

14.1.5.2 GIRO Zrt.

- a) Shall be liable for the performance of its obligations set out in Section 6.2,
- b) shall be liable for sending a minimum balance warning message from GIROInstant to the Clearing Member,
- c) shall be liable for making debits and credits to the clearing account necessitated by the correction of a technical error only to the extent that the error has been corrected,
- d) if it carries out its activities in accordance with the provisions of this Business Policy, it shall not be liable for the failure of the Clearing Member to credit the beneficiary's payment account within the time limit set by the MNB Terms and Conditions on the Clearing of Payments in force at the time.
- e) shall not be liable for any damage resulting from an error in the content of the confirmation message sent by the Payer's Clearing Member for an instant credit transfer initiated via EAM.

14.1.5.3 The MNB liability

- a) In accordance with the MNB Terms and Conditions, its responsibility extends from accepting the transfer order submitted for adjusting the collective account's balance to the execution thereof.
- b) b) The extent of its responsibility for compensation is regulated by the MNB Business Terms and Conditions.
- c) The MNB liability in the instant clearing is set out by Section **Hiba! A hivatkozási forrás nem található..** c).

14.2 Damage mitigation obligation

Irrespective of the limits of liability, the parties cooperating in the payment system shall act in a manner which is generally expected in the given situation and in particular in the case of payment service providers, and shall act with the utmost care and prudence and promptly take all measures to mitigate any damage.

In this regards, that party shall also protect itself against the potentially occurring damages, who (although is not primarily required to fix the error) is in the best position to prevent, control the damages.



15 Scope of evidences accepted by Co-operating Parties against each other

The Co-operating parties accept the following evidences arising in the course of the system operation, and/or in the course of their message exchanges conducted via the communication channels designated for contact keeping as per Section 21.1, for those events, if disputed matters arise between them regarding the clearing service.

15.1 Clearing and environmental standards

In accordance with Section 4 of this Business Terms and Condition, during the settlement of transactions, the InterGIRO and GIROInstant platforms create and send reports in the form of standard messages to the Clearing Members in the course of sending and receiving.

The GIRO Zrt. archives both incoming input data and processing results.

GIRO Zrt. shall keep an operational log and/or an electronic log of the processing events that determine the processing pursuant to Annexes 1-20 of this Business Terms and Conditions. In addition, all the three platforms shall record operational events in log files. In the event of a fault, the shift log, log files and archive can be used to subsequently prove, investigate and verify the events and to assist in the detection and correction of the fault.

Cooperating parties shall accept the InterGIRO and GIROInstant platforms and VIBER electronic logs and standard transactions and messages as evidence in resolving their disputes.

The environmental standards (e.g. UGIRO Catalogue) necessary for the operation of the system are sent by GIRO Zrt. to the Clearing Members within the framework of the service defined on the GIROHáló. The non-repudiation and authenticity of the sending is guaranteed in accordance with the GIROHáló Terms and Conditions.

15.2 Specification of the documented dates

In the course of operating the ICS, in regards the due dates, deadlines, times and dates of events, unless otherwise proven, the co-operating parties shall accept the dates provided by the clocks of the InterGIRO1, InterGIRO2 and GIROInstant platforms as reference.

Documented dates in particular:

- a) the incoming/sending times of standard messages recorded by the InterGIRO1, InterGIRO2 and GIROInstant platforms;
- b) time of sending the return receipt;
- c) time of sending the confirmation of the incoming messages;
- d) time of reception;
- e) time of receiving the request for revocation initiated by the Clearing Member;
- f) in the case of notification of the notice of the opening of proceedings in the context of a proceeding insolvency proceeding and blocking of receiving payment, the date of downloading of the notice in the form of an electronic document, the date of its delivery by post or the date of its receipt by GIRO Zrt.;
- g) time of exclusion of transactions received for processing, from the processing;
- h) time of irrevocability;
- i) time of commencing the clearing (acceptance);



- j) time of closing the clearing;
- k) time of receiving electronic consignment recorded by the GIRO Zrt. system, depending on the submittal channel;
- l) time of recording of arrangements conducted via phone suitable for audio recording;
- m) time of reception stated on postal consignment's return receipt;
- n) in case of delivery by courier, the time of reception recorded in writing;
- o) in case of simple postal consignment, the fifth day following the date of dispatch as per the postal seal.

15.3 Dispute resolution

The resolution of disputes potentially arising between Participants and GIRO Zrt. regarding the operation, functioning of the ICS shall take place as follows:

- ✓ In case of dispute between the participants in the clearing process related to the clearing of a payment transaction, the operation of the platforms, these Business Terms and Conditions and the contract based on them, in particular in relation to their breach, validity or interpretation, the parties to the dispute shall make good faith efforts to settle the dispute through direct negotiations before resorting to arbitration. If this effort would not be successful within 30 days of the dispute arising, the Parties to the dispute agree to cooperate in attempting to resolve their dispute through mediation. As mediator, GIRO Zrt. The mediator shall be a board member or expert invited by the Board of Directors of GIRO and accepted by all parties to the dispute. The Parties undertake that as long as it is possible to resolve the dispute through mediation, they will not seek legal remedy in court in the first instance. If the Parties are unable to agree on the mediator, judicial proceedings may be initiated.
- ✓ If the dispute between GIRO Zrt. and the Clearing Member cannot be resolved by mediation to the satisfaction of both parties, the Parties submit to the exclusive jurisdiction and competence of the Permanent Court of Arbitration of the Hungarian Chamber of Commerce and Industry, to the express exclusion of the ordinary courts. The arbitral tribunal shall rule on the basis of its Rules of Procedure. The procedure shall be governed by the Hungarian substantive and procedural rules.
- ✓ An exception to the subordinate jurisdiction of the arbitral tribunal is the procedure for an order for payment in the event of non-payment of fees, in which the local court or court of appeal having jurisdiction for the place where the debtor is domiciled shall have jurisdiction in the event of opposition by the debtor.
- ✓ In the event of a dispute between the Indirect Participant or the Direct Submitter and GIRO Zrt., the courts as per the Civil Procedure Code actually in force shall have jurisdiction.

16 Operating hours of ICS

16.1 Clearing calendar

The clearing calendar of overnight and intraday clearing matches the clearing calendar issued by the Settlement Party (MNB) regarding the VIBER.



The clearing calendar designates all such days of the year, when payment is cleared and settled on the InterGIRO1 és InterGIRO2 platform, and in the course of instant clearing, transfers affecting the collective clearing are initiated. The days designated this way are the settlement days. The InterGIRO platforms use the same clearing calendar.

On the GIROInstant platform, each calendar day is a clearing day.

16.2 Detailed operating hours of ICS

16.2.1 General procedure

The ICS is available to Clearing Members on all clearing days.

The processing activities of the InterGIRO platforms are event-driven, therefore the starting dates of the activities to be performed by GIRO Zrt. as set out in **Annexes No. 1-17** of this Business Policy are the relevant dates, except for the opening of the first bank sending stage/period.

16.2.2 Overnight clearing

The clearing day (T day) for transactions processed on the InterGIRO1 platform is the day on which the MNB clears the Clearing Members' positions on its bank account with the MNB.

The clearing of transactions and the calculation of interbank positions, as well as the processing of collection notices and rejections, shall be carried out in stages according to the schedule set out in **Annexes No. 1-4** of this Business Policy.

The scheduling of processing and clearing times for the overnight clearing mode, hereinafter referred to as 'operating hours', is set out in **Annexes No. 1-4** of this Business Policy.

16.2.3 Intraday multiple clearing

The clearing days for transactions processed on the InterGIRO2 platform is the date on which GIRO Zrt. performs the clearing and the MNB executes the settlement on the bank accounts of the Clearing Members.

Transactions are cleared a cycle-by-cycle basis in accordance with the timetable set out in **Annexes No. 7-17** of this Business Policy.

16.2.3.1 Procedure used on Saturday when it is business day

The bank sending period is from 6:00 to 13:30 on a Saturday business day. The last clearing session on the InterGIRO2 platform on Saturday is Session 7, the operating time table of which is set out in **Annex No. 17** of this Business Policy. The time schedule for the preceding sessions is the same as described in **Annexes No. 7 - 13** of this Business Policy.

16.2.4 Instant clearing

The clearing day for transactions processed on the GIROInstant platform is the date on which GIRO Zrt. clears the transaction in the Clearing Member's instant settlement account. The GIROInstant platform operates on each calendar day from 0:00 to 24:00 hours, the schedule of events is set out in **Annex No. 18**.

16.3 Ensuring the intended operation of clearing

Irrespective of the limitation of liabilities, the co-operating parties shall show such conduct, which is generally expected in the particular situation, and shall act with utmost care, complying with the prudent requirements in order to maintain the intended operation of ICS, prevent crisis situations and/or solve the crisis situations arisen.

Procedures for dealing with situations other than those set out in these this Business Terms and Conditions are set out in the ICS Emergency Management Policy.



16.3.1 Normal business

The domestic interbank clearing is deemed normal business, taking the provisions of Section 16.2.1 into account, to follow the provisions the provisions of **Annexes 1-18** of this Business Terms and Conditions.

16.3.2 Procedure deviating from normal business in the course of overnight clearing

16.3.2.1 Use of reserve time

If, in the course of the already started First Clearing Section, GIRO Zrt. faces problems of a nature that cannot be solved in the normal course of business, the Reserve Period provided for in this Business Terms and Conditions may be used, with a corresponding adjustment of the operating hours.

In case of using reserve time, GIRO Zrt. will supplement the rules of normal business by introducing the following procedures:

- ✓ The First Clearing Section shall extend with the Reserve Time,
- ✓ The initial time of the First bank reception stage, and the Second bank sending stage shall be both adjusted to a later date according to the Reserve Time.

The use of Reserve Time shall not affect the other deadlines designated in this Business Policy.

The GIRO Zrt. shall notify the Clearing Members on the use of the Reserve Time prior to starting the First bank reception stage and the Second bank sending stage via GIROMail.

16.3.2.2 Operating hours extension in overnight clearing

GIRO Zrt. shall provide Clearing Members with the option to extend the second bank sending stage by up to 120 minutes in exchange for the fee set out in the ICS Fee Schedule in case the Clearing Member is unable to complete the transmission of its T-day cleared items to the InterGIRO1 platform by the deadline set out in **Annex No. 1** by the time fixed for the normal operating hours of overnight clearing.

The extension of the second bank sending period must be initiated by the Clearing Member, through its representative with signature rights notified to GIRO Zrt. on **Form No. 1** no later than 30 minutes before the closure of the second bank sending stage. The request must also be made by voice-recorded telephone at the Helpdesk telephone number given in **Appendix No. 5**. The GIRO Zrt. will not be able to take into account any signal received later.

During the extended operating hours, only and exclusively the Clearing Member requesting the extended operating hours may submit orders to the InterGIRO1 platform. If another Clearing Member also submits its orders to the InterGIRO1 platform during this time period, GIRO Zrt. will also invoice this Clearing Member the fee for the extension of the operating time as announced in the ICS Fee Schedule, which the Clearing Member is required to pay. Invoicing is based on the daily reporting of events on the InterGIRO1 platform.

If the Clearing Member initiating the extension of the operating time stops submitting its orders, it shall notify GIRO Zrt. by calling the Helpdesk phone number provided in **Appendix No. 5**.

GIRO Zrt. shall inform the Clearing Members on the extension of the operating hours no later than 10 minutes before the closure of the second bank sending stage via GIROMail and e-mail. The events of the second clearing section shall be executed proportionally later as set out in **Annex No. 2**.



16.3.3 Procedure deviating from normal business in the course of intraday multiple clearing

16.3.3.1 Operating hours extension in the last session

Should either GIRO Zrt. or a Clearing Member experiences technical problems of a nature that cannot be resolved in the normal course of business, an extension of the operating time may be granted in the last session.

16.3.3.1.1 On the Clearing Member request

GIRO Zrt. will provide Clearing Members with an extension of the operating time for a fee set out in the ICS Fee Schedule in the event that a Clearing Member is not expected to complete the sending of its transactions to the InterGIRO2 platform by the end of the last session bank sending period. In such a case, the bank sending period set out in **Annex No. 16** of this BusinessTerms and Conditions, or in **Annex No. 17** in case of Saturday is a business day, may be extended by a maximum of 30 (thirty) minutes. Such extension shall not always entail an extension of the VIBER interbank operating hours by a maximum of 1 (one) hour.

The Clearing Member shall initiate the use of the extension of the operating time - through its representative with signature rights notified to GIRO Zrt. - on **Form No. 2** within 30 minutes before the closure of the bank sending period. The Clearing Member shall confirm its request to GIRO Zrt. by calling the Helpdesk phone number provided in **Appendix No. 5**. The GIRO Zrt. will not be able to take into account any signal received later.

During the extended operating hours, only and exclusively the Clearing Member requesting the extended operating hours may submit orders to the InterGIRO2 platform. If another Clearing Member also submits its orders to the InterGIRO2 platform during this time period, GIRO Zrt. will also invoice this Clearing Member the fee for the extension of the operating time as announced in the ICS Fee Schedule, which the Clearing Member is obliged to pay. Billing is based on the daily reporting of events on the InterGIRO2 platform.

If the Clearing Member initiating the extension of the operating time finishes submitting its orders prior to the requested time interval, it shall notify GIRO Zrt. by calling the helpdesk phone number provided in **Appendix No. 5**.

16.3.3.1.2 On GIRO Zrt. request

Should GIRO Zrt. identify a technical error that risks the compliance with the clearing schedule specified in **Annex No. 16** of this BusinessTerms and Conditions, in case of a Saturday business day, in **Annex No. 17**, it may, at its own discretion, use an extension of the operating time in the last session. This does not imply an extension of the bank sending period.

16.3.3.1.3 General procedure in case of operating hours extension

In case of using operating hours extension, GIRO Zrt. supplements the rules of normal business with implementing the following procedures:

- ✓ In case of the Clearing Member's request, the bank sending period of the last clearing session is extended by the requested extension of the operating time (up to 30 minutes), and the dates of the activities after the end of the bank sending period are also shifted accordingly;
- ✓ GIRO Zrt. informs the Clearing Members of the extension of the operating hours no later than 10 minutes before the end of the bank sending period, primarily by GIROMail and e-mail message and concurrently by a circular message via the InterGIRO2 monitor;



- ✓ In case of the Clearing Member's request, GIRO Zrt. will only request the MNB to extend the VIBER interbank operating hours by a maximum of 1 (one) hour if the clearing of the last session cannot be ensured during VIBER opening hours. The Clearing Members shall be notified on the request for an extension of the VIBER operating hours by GIRO Zrt. via GIROMail and e-mail message and concurrently by a circular message on the InterGIRO2 monitor, the MNB will inform the holder of the extension of the time limit as described in the Business Conditions;
- ✓ the GIRO Zrt. may
 - to close the extended bank sending period prior to the notified date and to start the clearing activity of the last clearing session, if the Clearing Member that initiated the extension of the operating hours has informed GIRO Zrt. on the completion of its sending,
 - use the extension of the operating time initiated by him/her for a shorter period than the one specified.

16.3.4 Procedure deviating from normal business due to a Insolvency proceeding or blocking of receiving payments

If GIRO Zrt. is unable to start the clearing in the overnight clearing or the preparation of clearing and clearing in the intraday multiple clearing by the time specified in Annexes 1-17 to these Rules due to the enforcement of a decision of the MNB insolvency proceeding or blocking of receiving payments or a decision of a competent court insolvency proceeding, it shall be entitled to start these activities at a later time with immediate notification to the Clearing Members. In this case the announced bank sending stages/periods shall not be modified. Transactions received after cut-off time will be processed in the next section of overnight clearing and in the next session of intraday multiple clearing.

The GIRO Zrt. shall notify the Clearing Members latest 10 minutes prior to the end of the bank sending stage/period primarily via GIROMail and e-mail message, and in case of intraday multiple clearing via broadcast on InterGIRO2 monitors.

17 Order of amending the business terms and conditions

GIRO Zrt. may amend this Business Terms and Conditions upon the MNB's approval.

GIRO Zrt. may unilaterally amend or supplement the Business Policy to the detriment of the Clearing Member and its Other Clients based on the change, occurrence of one or more of the following conditions:

- i. if, in the period following the entry into force of this Business Terms and Conditions , there is a change in legislation directly affecting the services provided by GIRO Zrt. under this BusinessTerms and Conditions, or in other regulations binding on GIRO Zrt. or if the Terms and Conditions need to be amended due to the implementation of an order of a public authority,
- ii. the technical and technological environment supporting the Service changes in such a way that the Services cannot be provided in the way or under the conditions previously provided.

If the Clearing Member or Other Client is a GIRO Zrt. Business Regulations or the Fee Schedule, either of the Contracting Parties shall be entitled to terminate the legal relationship by termination with



notice, which shall be governed by the provisions of Clauses 9.2.1. b) of the Business Regulations on the termination of the Clearing Membership and 19.3.1.11 and 19.3.2.5 of the Business Regulations on the termination of the GIRO Instant Additional Service Agreement. The lack of an express negative declaration by the Clearing Member or the Other Client shall be deemed to constitute acceptance of the amendment.

During the termination period, the rights and obligations of the Clearing Member and Other Client, as well as the fees and the fee calculation methodology payable by them, shall be governed by the provisions of the Business Terms and Conditions and the Fee Schedule in force on the date of the notice of termination.

The ICS Business Terms and Conditions and the Annexes thereto may only be amended in writing, signed by GIRO Zrt. Board of Directors and with the approval of the MNB, consolidated with the amendments.

In case of amendment, GIRO Zrt. shall follow the following procedure prior to the entry into force:

- 1.) The amended Rules of Procedure shall be commented on directly with the Settling Party and the Clearing Members and other Clients, and with the Direct Submitters via the Clearing Member they use, in the form of an electronic letter. The comment period shall be at least 5 (five) Business Days in the case of a non-comprehensive amendment and at least 10 (ten) Business Days in the case of a comprehensive amendment.
- 2.) Submits the Business Terms and Conditions in a consolidated structure with the amendments to the GIRO Zrt. Board of Directors.
- 3.) At least 45 (forty-five) calendar days prior to the entry into force, GIRO Zrt. (45) 45 days prior to the date of entry into force, the Bank shall submit the Business Terms and Conditions approved by the Board of Directors to the MNB, as supervisory authority, for approval.

GIRO Zrt. may dismiss the above proceeding only if it hinders the secure and efficient operation of the payment system.

18 Publication of the Business Terms and Conditions

GIRO Zrt. shall disclose the fact of approving the ICS Business Terms and Conditions and the amendments thereof by the MNB in accordance with the MNB Decree No. 34/2021. (IX.15.) on Requirements for the Standard Service Agreement and Internal Regulations of Operators of the Payment System

GIRO Zrt. shall constantly make the effective ICS Business Terms and Conditions available on its website (www.giro.hu), as well as directly send these documents to the co-operating parties and other Clients in an electronic form at least 15 (fifteen) calendar days prior to the entry into force and make available to Direct Submitters via the Clearing Member used by them.

19 Additional services of ICS

19.1 Within the framework of overnight clearing method

19.1.1 Mediation of authorization data

A basic criterion for the execution of a direct debit message is the authorization of the debtor to execute a specific direct debit.

GIRO Zrt. ensures the relay of authorization messages to Clearing Members as follows:

- a) receives and verifies the authorisation messages from the Clearing Member, and notifies the Clearing Member of the result of the verification;



- b) forward error-free batches of authorisation messages to the Clearing Member that transmits the Collector's authorisations;
- c) receive and check the response messages to the mandates from the Clearing Member mediating the Collector's authorizations;
- d) notify the Clearing Member that brokered the Collector's authorizations of the result of the audit;
- e) relay the error-free batches of authorization response messages to the payer(s)' banks.

Provisions on the form and content of messages to be used when transmitting authorisations are included in Volume III of the ICS IG1 Standards.

Clearing Members may use GIRO Zrt. Authorised Message Relay Service on business days during the operating hours set out in **Annex No. 4** to this Business Terms and Conditions .

19.1.2 Recording, publication of details of participants participating in the multiple payment process

Data of Clearing Members, Indirect Participants and Collectors participating in the multiple payment process are recorded by GIRO Zrt.

For the purpose of registration, the Clearing Member may submit the new and amended data on **Form No. 11** of this Business Terms and Conditions in the manner set out in **Section 21.1**. If the Collecting Member is a private person, the data processing declaration of the data subject must be attached to the notification.

The date of submittal of data for the following month will be set via GIRO Zrt. GIROMail. The data submitted will be valid from the first clearing day of the following month.

Clearing Members, Indirect Participants and Collectors are registered according to the following criteria:

- a) the details of the Clearing Member and Indirect Participants that are prepared to initiate multiple transfers and/or direct debits;
- b) the details of Clearing Members and Indirect Participants that are prepared to receive block transfers and/or direct debits;
- c) details of the Collector(s) that has/have authorised its/ their account-holding bank(s) to submit a direct debit message;
- d) the Clearing Member mediating the Collector's authorisation.

InterGIRO platforms shall verify the eligibility of a transaction based on the data recorded.

GIRO Zrt. shall transmit the recorded data and changes to the Clearing Members in a standardised format on a monthly basis, one week before the effective date, for the purpose of checking the changes and downloading them to the banking systems.

19.1.3 SEPA Collector's report and disclosure

GIRO Zrt. manages the records of SDD collectors.

Clearing Members that assign a SEPA Debit Identifier to their clients are required to report it on **Form No. 12**, which may be submitted in accordance with Section 21.1. GIRO Zrt. shall register the debtor. If the debt collector is an individual or provides an individual contact person, the data subject's declaration of data protection must be attached to the notification.

The SEPA debt collectors can start their activities after the publication of their data by GIRO Zrt.



19.1.4 Monitoring service

GIRO Zrt. provides monitoring facilities for the InterGIRO1 platform, as described in the IG1 Monitor User Manual, whereby a Clearing Member user with the appropriate authorisation can perform the following tasks and view data, such as:

- ✓ monitoring of clearing data,
- ✓ checking Clearing Member's and system parameters,
- ✓ revocation of sending batches.
- ✓ For Clearing Member users using the monitoring service, the Clearing Member may request the authorization from GIRO Zrt. on **Form No. 15**, Section 21.1.

19.2 Within the framework of intraday multiple clearing method

19.2.1 Optional services provided in the IG2 EIS documentation

The parameters for the optional services specified in this section are the data necessary for the clearing of the InterGIRO2 platform. GIRO Zrt. defines and maintains the values of the parameters in the default values specified in the following sections for all Clearing Members.

Clearing Members may set and adjust individual values within the limits set out in the IG2-EIS on **Form No. 17**.

The date of submittal of the form for the adjustment of the parameters for the following month will be set by GIRO Zrt. GIROMail. The modification shall become effective from the first clearing day of the subsequent month.

19.2.1.1 Security limit

The maximum amount to be provided within one a transaction.

As security limit as default, GIRO Zrt. sets and records the maximum amount to be provided (99.999.999.999.999 HUF) in case of each Clearing Member.

19.2.1.2 Maximum transaction count

The maximum transaction count in each reception batch.

GIRO Zrt., as maximum transaction count, as default, sets and records 10,000 transaction in case of each Clearing Member.

19.2.1.3 Cover funds parameter

The cover funds parameter is the value, on which basis GIRO Zrt. may draw the coverage amount from the Clearing Member's bank account held at the MNB.

GIRO Zrt., as cover funds parameter, as default, sets and records the gross obligation in case of each Clearing Member.

19.2.2 Monitoring service

GIRO Zrt. provides monitoring facilities for the InterGIRO2 platform, as described in the IG2 Monitor User Manual, allowing Clearing Member users with the appropriate authorisation to perform the following tasks and view data:

- ✓ monitoring of clearing data,
- ✓ checking Clearing Member's and system parameters,
- ✓ revocation of homogenous multiples and/or files,



- ✓ checking circular messages.
- ✓ The Clearing Member may request the privilege for the Clearing Member users using the monitoring service on the **Form No. 15** as per Section 21.1, from GIRO Zrt.

19.3 GIROInstant additional services

19.3.1 Secondary account ID service

GIRO Zrt. shall operate a database containing the secondary account identifiers registered by payment service providers and the aggregation of payment account numbers (hereinafter referred to as the central database) and shall provide data to Clients contracted for the secondary account identifier service in the form of standard messages for the purpose of executing instant transfer orders.

For information on the Secondary Account Identification service, the format of the messages used and a detailed description of the processes, please refer to the Secondary Account Identification message flow description in **Annex No. 26** to this Business Terms and Conditions and the rules for signing messages are set out in the GIROInstant Electronic Signature Guide in **Annex No. 28** of this Business Terms and Conditions. The Client is obliged to familiarise himself with the message flow description and the instructions and to execute the processes in accordance with them.

19.3.1.1 The actors of the service

- a payer party is who initiates an instant transfer order by entering the payee's secondary account number;
- the beneficiary is the party who initiates a RTP by providing the payer's secondary account identifier or to whom the payer initiates an instant transfer;
- the Authorised User, including the account holder, who initiates the registration or cancellation of the secondary account identifier with the Clearing Member of the account operator or the service provider of the contracted service provider;
- the payer's service provider is the payer's payment service provider contracted with GIRO Zrt. Client;
- the beneficiary's service provider is the service provider who receives the instant transfer sent to the beneficiary, initiates the RTP- GIRO Zrt. Client.
- GIRO Zrt. as the operator of the central infrastructure for the GIROInstant additional services and as the provider of the GIROFix and GIROFix Plusz service.

Types of Clients eligible for the service according to the operations that can be performed in the database:

- ✓ payment account holder, Clearing Member payment service provider;
- ✓ Other Client, which is either a payment service provider that is not a Clearing Member and maintains payment accounts, or a payment service provider that does not maintain payment accounts.

19.3.1.2 Content of the service

In the course of initiating a credit transfer, the payer shall have the option to submit the transaction to his payment service provider using a secondary account identifier instead of specifying the payee's payment account number and account holder name. The payee shall have the option, when



initiating a RTP, to submit the transaction to his payment service provider using a secondary account identifier instead of specifying the payer's payment account number and account holder name.

Prior to submitting a transfer or RTP to GIROInstant, before or after authentication or approval, the payment service provider shall submit a Search request to the central database of secondary account identifiers, providing the account holder's secondary account identifier. In reply, the payment account payment reference number (IBAN), the bank identifier code (BIC) of the account holding bank and the name of the account holder of the payment account stored in the central database and associated with the secondary account identifier shall be provided.

Standard messages between GIRO Zrt. and Clients are exchanged on GIRO Zrt. closed network, GIROHáló. The types of messages defined in the Electronic Signature Guide must also be signed electronically.

Clients can access the secondary account identification service of GIRO Zrt. every day of the year, 0-24 hours.

Scope of secondary account IDs to be registered:

- ✓ mobile phone number including a country prefix corresponding to any country;
- ✓ tax ID No. or tax No.;
- ✓ electronic mailing address.

The central database ensures the registration, secure storage and real-time management of secondary account identifiers and related data.

Operations to be initiated in the central database:

- i. Registration
- ii. Lookup/search
- iii. Deletion
- iv. Inquiry

Within the framework of the secondary account identification service, Clients holding payment accounts may initiate any kind of transactions. Clients who do not hold a payment account may only use the Lookup function of the service.

Registration, lookup, delete and inquiry messages are checked by GIRO Zrt. for compliance with the standard.

In the event of non-compliance, GIRO Zrt. will not execute the initiated operations and will notify the Client thereof in a response message.

If the operation is successful, GIRO Zrt. will send a confirmation message.

19.3.1.3 Registration

During registration, the payment account number, the BIC code, the associated secondary account identifier and the name of the account holder are concurrently recorded in the database.

In the course of registering secondary account identifiers, the Client should proceed as follows:

- ✓ A secondary account identifier linked to a natural person (hereinafter Consumer) and a person not deemed a consumer may be also registered;



- ✓ A secondary account identifier that is personal data of a Consumer can only be registered if the legal requirements, in particular the consent, are met⁴;
- ✓ The Client may register a secondary account identifier only for the payment account he/she holds. In case of non-compliance, GIRO Zrt. will request the Client to delete the incorrectly registered identifiers and charge the fee specified in the ICS Fee Regulation.
- ✓ Only one payment account number can be assigned to a secondary account identifier, but a payment account can have more than one secondary account identifier, even of the same type;
- ✓ Registration can be completed if the secondary account ID to be registered is not already registered for another payment account. If the secondary account identifier has already been registered, GIRO Zrt. will notify and the previous registration must be cancelled using the Delete function before the new Registration can be completed;
- ✓ The central database is updated promptly with the registered data;
- ✓ It is the Client's responsibility if he/she does not send the instant transfer transaction to the account number registered in the central database;
- ✓ It is the Client's responsibility if he/she does not send the instant transfer transaction to the account number provided by GIRO Zrt. in the response to the secondary account identification query.

19.3.1.4 Lookup based on secondary account ID

The instant transfer order and the RTP initiated with the secondary account ID shall be submitted to GIROInstant with the account number in IBAN format and the corresponding bank ID or BEI code. The central database can only be searched on the basis of a transfer order or RTP initiated by the payer or the payee using a secondary account identifier. The payer's service provider sends a message to GIRO Zrt. containing the name of the account holder, the payment account number and the identifier of the account holding bank received as a response to the search.

- ✓ The payment service provider shall not return the IBAN account number and the name of the account holder associated with the secondary account identifier obtained as a result of the search to the payer in the case of an instant transfer or to the payee in the case of an RTP.
- ✓ In the event of an unsuccessful search, the payer or payee may be informed that no instant credit transfer or RTP can be initiated to the secondary account identifier provided by him/her.
- ✓ The Client may initiate queries to the central database not only for the client of another payment service provider, but also for the client holding an account with that payment service provider.
- ✓ GIRO Zrt. may also initiate a search in the central database on behalf of the Client contracted to GIROFix or GIROFix Plusz services in order to forward GIROFix batch RTP or GIROFix Plusz standard message initiated with a secondary account identifier.

⁴MNB Decree No. 35/2017



19.3.1.5 Deletion

When a secondary account identifier is deleted, the identifier assigned to the payment account is deleted from the database. A payment account registered in the database shall be deleted when all secondary account identifiers associated with it have been deleted.

For example, the deletion of registered secondary account identifiers may take place in the following cases:

- ✓ At the payment account holder's own client's request (e.g. the client wishes to delete himself/herself from the database or to use the secondary account identifier for another payment account, or because of a change in the client's name);
- ✓ Due to a change in the payment account holder's own data (e.g. due to a merger, the BIC code is changed);
- ✓ As a result of an unsuccessful data reconciliation or negative feedback from the Client's own client during the data reconciliation;
- ✓ If the payment account for which a secondary identifier has been reported is terminated.

The data linked to the secondary account identifier cannot be changed, therefore, if the identifier changes, the change can be made by selecting Delete and then Registration with the correct data.

The Client holding the payment account has a legal obligation to reconcile data with its own clients on an annual basis. In order to perform this obligation and to carry out the resulting cancellations, GIRO Zrt. provides daily data in accordance with Annex 20, which can be downloaded from the GIROInstant Monitor interface. The report shall include the secondary account identifiers registered by the Client whose registration anniversary expires in 40 calendar days and for which data reconciliation is due.

19.3.1.6 Inquiry based on payment account number

By using the Query function of the central database, the Client holding a payment account can query all secondary account identifiers of the payment account held by him. A Client may only query payment accounts held by him.

19.3.1.7 Secondary account ID registry transaction report

At the close of each clearing day, a PTR (Proxy Transaction Report) is generated for the transactions related to the secondary account identifiers, which can be downloaded by the Clients via GIROInstant Monitor. The report details the Registration, Cancellation, Search and Query messages related to the Client and its Indirect Participants, Clearing Member can only retrieve the report containing the transactions of its own and its Indirect Participants.

19.3.1.8 Execution time, uptime undertaking

The availability of the central database is 99.9% per month, i.e. a maximum of 43 minutes of service downtime per month is allowed.

GIRO Zrt. undertakes to make available the Secondary Account Identification Service in accordance with Section 5. c) of this Business Terms and Conditions.

In all cases, the start of the measurement of the expected execution time for the functions of the Secondary Account Identification Service is the time of arrival of the message or request at GIRO Zrt.



19.3.1.9 Liability clauses

The Client holding the payment account is responsible for obtaining the consent of its clients in accordance with the law for the registration of their data in the central database and its processing by GIRO Zrt as the database operator and its transfer to the payment service providers contracted for the service. Any damage resulting from failure to do so shall be borne by the Client.

It is the Client's responsibility to provide accurate information in the message sent to GIRO Zrt. GIRO Zrt. excludes all liability for any damage resulting from an unsuccessful search based on inaccurate data.

On the GIRO Zrt. request, the Client shall provide or otherwise credibly demonstrate that it has the Client's consent to.

Each Party shall be responsible for the contractual performance of its obligations under the Service Contract and these Terms and Conditions.

The GIRO Zrt.

- a) Shall be responsible for ensuring that the data stored in the central database are processed in accordance with the legislation in force;
- b) shall not be liable for damage caused by a failure due to a force majeure event which it could not objectively have avoided;
- c) shall be no way liable for any indirect, consequential or non-material damage or for any compensation for such damage;

GIRO Zrt. shall limit its liability for damages to non-Clearing Member Clients holding a payment account and to Other Clients not holding a payment account for damages caused by a breach of contract to the annual amount of the service fee for the year in question.

The compensation and liability rules for Clearing Member clients are set out in Section 14.1.2.

19.3.1.10 Suspension of the service

GIRO Zrt. may suspend the Secondary Account Identification Service if the client has an account debt exceeding 60 days.

Secondary account identification service will be suspended, in the case of Other Client, if a bankruptcy or liquidation proceeding is opened against it.

During the period of suspension, the system will not execute the transactions initiated by the Client.

The Service may be interrupted for reasons in the interest of GIRO Zrt. and in case of force majeure.

19.3.1.10.1 On the Client's request

Suspending Secondary Account Identification Service on the Client's request is not possible.

19.3.1.11 Termination, cancellation of service

In the event of termination or cancellation of a Clearing Member's clearing agreement, the Secondary Account Identifier Service shall also be terminated on the date of termination, even without a separate legal declaration to that effect. The service cannot be terminated independently for Clearing Members.

For Non-Clearing Member Clients, the Secondary Account Identification Service Agreement may be terminated by either Party without cause upon 60 days' written notice. In the event of termination by notice, GIRO Zrt. shall terminate the service on the last day of the notice period, or on the first business day following the last day of the notice period if the last day of the notice period is a public holiday or a weekly rest day. During the notice period, the service shall be provided by GIRO Zrt. on an on-going basis.



Events of termination without notice:

- a) GIRO Zrt. shall terminate the service contract without notice if its authorisation to provide clearing services is withdrawn by a decision of the public authority or if the provision of the service is prohibited.
- b) Either Party may terminate the service contract without notice if the other Party is in material breach of contract. A material breach of contract is considered to be a breach of the provisions of these Terms and Conditions and the contract in such a way that the operation of the service is (are) endangered, causes (cause) damage to other Clients and/or GIRO Zrt.:
 - i. breach of data processing and non-disclosure obligations;
 - ii. breach of any of the Client's responsibilities set out in this Business Terms and Conditions and the Service Agreement;
 - iii. the Client fails to pay the fees or charges for the use of the Service or the costs due under the Contract despite a request to do so.

Clearing Member shall delete the secondary account identifiers registered by it until the date of termination of the service.

In the event of termination of the Service Agreement without notice, the Client shall be liable for the payment of the fees already due at the time of termination or accrued pro rata up to the date of termination. Termination of the contract shall not terminate the obligation to pay and clearing accounts.

19.3.1.12 Archiving

GIRO Zrt. archives both the incoming data and the results of the processing for a period of 5 years from the date of deletion, which is subject to the statute of limitations under civil law. In the event of errors, the processing log files and the archive can be used to investigate and verify events retrospectively and to help detect and correct the error.

19.3.2 Request-to-pay (RTP) service

A RTP is a message standardised in the payment system processing an instant transfer to initiate a payment from the payee to the payer, containing at least all the information necessary to issue an instant transfer order.

The batched RTP ⁵ is all kind of more than one RTP, which is received from the payee at the same time or submitted by the payee concurrently with the payment service provider of the payee's payment account.

Both individual RTP and batch RTPs may be submitted to GIRO Zrt. for processing within the RTP service. The individual RTP and the batch RTP can be submitted directly to GIROInstant, broken down into individual RTPs, one by one, prior to submittal. The batch RTP may also be submitted via the GIROFix service, in which case the batches will be split by GIRO Zrt. as follows (In these Terms and Conditions, batch RTPs and RTP recall messages submitted via the GIROFix service are collectively referred to as "GIROFix batch messages")

A GIROFix batch message is a GIROFix standard message submitted simultaneously by the payee or the payee's service provider via the IT application provided in GIROFix or via API used by the client,

⁵ MNB Decree No. 35/2017. (XII. 14.), Sec. 2. (1) par. 9



which is decomposed and converted by GIRO Zrt. into individual RTPs or RTP recall messages and submitted to GIROInstant.

Based on the applicable Service Agreement, the Client may submit an individual RTP or an individual RTP recall message via API using the GIROFix Plusz standard messages⁶, which will be converted by GIRO Zrt. into individual RTP or RTP recall messages and submitted to the GIROInstant system.

A Client to the service may be:

- the Clearing Member,
- Other Client.

19.3.2.1 Conditions of using the RTP service

19.3.2.1.1 For Clearing Members

- ✓ Execution of successful tests required in the testing scenarios,
- ✓ Ordering a service to submit and/or receive individual RTP messages on **Form No. 22**,
- ✓ In case of using service related to the processing of GIROFix batched RTPs, arrangement of GIROFix Service Agreement,
- ✓ In case of using the GIROFix Plusz RTP service, the conclusion of a GIROFix Plusz service contract,
- ✓ Notification of the maximum number of batch RTPs received per second by GIROFix in RTP receiver role
- ✓ Application for access rights to the JIRA system for dispute resolution,
- ✓ To make available to its own customers the option of dispute resolution procedures in accordance with Annex 22.

19.3.2.1.2 For Other Clients

- ✓ compliance with the legal, business, financial, IT security criteria and the compliance criteria set out in section 19.3.2.7. as a result of the certification process;
- ✓ Arrangement of the Service Agreement:
 - GIROInstant Additional Service Contract if using the individual RTP service,
 - In case of using service related to the processing of GIROFix batched RTPs, arrangement of GIROFix Service Agreement,
 - In case of using the GIROFix Plusz RTP service, the arrangement of GIROFix Plusz service contract,
- ✓ execution of successful tests required in the testing scenarios;
- ✓ compliance with the safety requirements set out in **Appendix No. 4** to this document and the submittal of a declaration to that effect,
- ✓ arrangement of GIROLock Service agreement,

⁶ The GIROFix Plusz standard is described in the GIROFix Plus Message Definition document. Available after logging into the www.giro.hu website.



- ✓ To access the GIROFix service, you need to install the GIROFix GFClient Client (hereinafter: GFClient) or use standard API calls,
- ✓ submission of **Forms No. 22 and 23** for the individual request for payment service,
- ✓ notification of the maximum number of batch RTPs received per second by GIROFix when using RTP reception,
- ✓ submittal of contact person form,
- ✓ application for the necessary privileges and certificates to use the service,
- ✓ In case of using the GIROFix batch payment processing service, the submittal of GIROFix registration data on **Form No. 30**,
- ✓ In the presence of a GIROFix Plusz service contract, the submittal of GIROFix Plusz registration data on **Form No. 32**,
- ✓ Use of GIROOnline service,
- ✓ Application for access rights to the JIRA system for dispute resolution,
- ✓ To make available to its own customers the option of dispute resolution procedures in accordance with Annex 22.

GIRO Zrt. reserves the right to consider the conclusion of a service contract with the party requesting it and, if this is not in its interest for any reason, to reject it without giving reasons. GIRO Zrt. shall inform the applicant in writing on the negative result of the qualification procedure.

The service may be used from the first day of the month preceding the month in which the Client fulfils the conditions for use by the 15th day of the month.

19.3.2.2 Individual RTP

By signing the GIROInstant Additional Service Agreement - by sending the Clearing Member the service order form - the Client entrusts GIRO Zrt. with the task of forwarding the individual RTPs sent by him/her to the paying Party's service provider in a standard message to the GIROInstant platform and to forward the response messages to the paying Party. The Client further instructs GIRO Zrt. to forward the rejection messages sent to the Client's RTP to the service provider of the Party sending the RTP. The individual RTP shall be forwarded only to the recipients in the register of the GIRO Zrt. with the role of accepting RTPs.

Individual RTPs are accepted in each calendar day of the year between 0-24 hours.

GIRO Zrt. shall check the individual RTP and the related response messages and promptly forward them.

The Client contracted to receive a RTP shall declare the maximum rate per second for receiving individual RTPs converted from GIROFix batch RTPs. A modification of the reported rate can be requested by submitting **Form No. 29**, the modified rate will take effect 2 business days following its receipt.

The individual RTP message is transmitted on the closed network of GIRO Zrt. using the GIROLock service, which supports secure data transmission and an electronic certificate-based authentication and identification system.

Information about the RTP service, the format of the messages used and a detailed description of the processes are set out in the RTP message flow description in **Annex No. 27** to this Business Terms and Conditions and the rules for signing messages are set out in the GIROInstant Electronic Signature



Guide in Annex 28. The Client is required to read the Message Flow Process Description and the Instructions and to execute the processes in accordance with them.

19.3.2.3 GIROFix Plusz RTP

By signing the GIROFix Plusz Service Agreement, the Client instructs GIRO Zrt. to process the GIROFix Plusz standard message sent by the Client, to convert it into individual RTP or RTP recall messages and to forward them to the payer's service provider via the GIROInstant system, and to forward the payer's service provider's response messages to the Client. GIRO Zrt. will provide feedback on the success or failure of the delivery of the standard message.

The GIROFix Plusz standard message may be submitted using a secondary account identifier instead of the payer's payment account number and the account holder's name. The Client instructs GIRO Zrt. to search the central database of secondary account identifiers. The GIRO Zrt. shall not return to the Client the IBAN account number and the name of the account holder associated with the secondary account identifier obtained as a result of the search.

GIROFix Plusz standard messages are received continuously from 0-24 hours on every calendar day of the year.

The GIROFix Plusz standard messages are sent to GIRO Zrt. via an API on the Client's own internet connection in a standard message defined by GIRO Zrt. using the GIROLock service, which supports secure data transmission and an electronic certificate-based authentication and identification system.

The GIROLock Service Agreement and the GIROLock Service Terms and Conditions define the certificate and its use, as well as the rules and fees.

The Client may have more than one certificate per environment with GIROFix Plusz sending rights in the live and test environments at the same time by a special agreement. When testing in parallel with live use, the certificate used in the live and test environments must not be identical to avoid "misdistribution". The information required to use the GIROFix Plusz service is reported on Form 32.

The conditions for connecting via API are described in the GIROFix Plusz Manual.

GIRO Zrt. continuously processes the GIROFix Plusz standard messages, converts them into individual RTP and sends them immediately to GIROInstant.

GIRO Zrt. undertakes to process and confirm 100% of the GIROFix Plusz standard messages and to transmit 100% of the individual RTP and RTP recalls generated from error-free GIROFix Plusz standard messages to GIROInstant without delay. GIRO Zrt. agrees to promptly notify the GIROFix Plusz Client of the response messages from the GIROInstant system.

If the submitted GIROFix Plusz standard message is incorrect or contains data that cannot be converted into an individual RTP, the message will be rejected in accordance with Annex 27.

For information on the GIROFix Plusz service, the format of the messages used and a detailed description of the processes, please refer to the RTP Message Flow Description in Annex 27 to these Rules. The Client is obliged to familiarize himself with the specifications of the Message Flow Description and to implement the processes in accordance with them.

The handling of complaints concerning the GIROFix Plusz Service is governed by Clause 13, the amendment of the Terms and Conditions by Clause 17 and the publication of the Terms and Conditions by Clause 18. Suspension and termination of the Service are governed by clause 19.3.2.8. Termination and expiration of the Agreement are governed by clause 19.3.2.9. Testing is governed by Clause 19.5.1, Help Desk Service by Clause 19.5.5, Contact by Clause 21.2.2, Postal Delivery by Clause 21.2.4.



GIROFix Plusz standard messages are archived in accordance with the archiving rules for GIROInstant set out in Section 21.4.

The use of the GIROFix Plusz service is subject to the charges set out in the BKR Fee Schedule. The rules for invoicing are also set out in the Fee Schedule.

GIRO Zrt. is entitled to temporarily suspend the reception and processing of GIROFix Plusz RTP messages for the purpose of maintenance of the GIROFix Plusz standard message processing system for a maximum period of 6 hours per year, of which it shall inform Client no later than 2 working days before the start of the maintenance.

Other contractual terms and conditions not covered by this sub-clause in relation to the RTP shall be governed by the further sub-clauses of Clause 19.3.2 of the payment request.

19.3.2.4 GIROFix batched RTP

In the GIROFix Service Contract, the Client shall assign GIRO Zrt. with the processing, splitting and conversion of RTPs and RTP recall messages (GIROFix batch messages) submitted by the Client in batches according to the GIROFix standard into individual RTP messages and RTP recall messages, and their transmission to the payer's service provider via the GIROInstant system, as well as the transmission of response messages from the payer's service provider to the payer. A GIROFix batch RTP may be submitted using the secondary account identifier as defined in the GIROFix standard instead of the payer's payment account number and account holder name. The Client instructs GIRO Zrt. to search the central database of secondary account identifiers. The GIRO Zrt. shall not return to the Client the IBAN account number and the name of the account holder associated with the secondary account identifier obtained as a result of the search.

For information on the processing of GIROFix batch messages, the format of the messages used and a detailed description of the processes, please refer to the relevant chapter of the RTP Message Flow Process Flow Process Description in **Annex No. 27** of this Business Terms and Conditions.

The GIROFix batch messages are transmitted to GIRO Zrt. via the Client's own Internet connection using the application provided by GIRO Zrt. (GF Client) or via API call in a standard file defined by GIRO Zrt. using the GIROLock service supporting the electronic certificate-based authentication and identification system. The certificate and the way it is used, as well as its rules and fees, are set out in the GIROLock Service Agreement and Terms and Conditions. The Client may have more than 1 certificate per environment with GIROFix sending rights in the live and test environments at the same time by a special agreement. When testing in parallel with live use, the certificate used in the live and test environments must not be identical to avoid "misdistribution". The information required to use the GIROFix service is reported on Form No. 30.

The GFClient Technical Manual⁷ includes the installation and use of the GIROFix GFClient Client Program, the conditions of connection via API call are included in the GHF Developer's Manual⁷. The installation of the application is subject to the Client's duties.

GIROFix batch messages are received by GIRO Zrt. continuously between 0-24 hours on each calendar day and GIROFix batch messages are resolved on an on-going basis. The maximum number of RTP and RTP recall items included in the GIROFix batch messages sent by the Client per day is 250,000, after which the GIROFix batch messages received will be rejected. The parties may agree on a different daily maximum limit.

⁷Available after logging into the www.giro.hu website.



The individual RTP and payment withdrawal messages generated from the received GIROFix batch messages are continuously sent by GIRO Zrt. to GIROInstant in the order of receipt and taking into account the maximum amount received per second as reported by the payer's service provider.

The technical receipt for the processing of the GIROFix batch messages will be promptly provided to the Client by GIRO Zrt. following the opening of the batch, in accordance with the GIROFix standard. The GIROFix batch message replies are returned on an hourly cyclical basis, according to the GIROFix standard.

Should the submitted GIROFix batch message be incorrect or contain data that cannot be converted into an individual RTP, the handling of the batch message shall be governed by the procedure set out in **Annex No. 27**.

GIRO Zrt. undertakes to process and confirm 100% of the batches submitted in accordance with the GIROFix standard and to submit 100% of the individual RTPs and RTP recall messages generated from the error-free GIROFix batch messages to the GIROInstant system as soon as possible, but no later than 15 days after the day of opening the batch. GIROFix batch messages received by 19.00 on a business day shall be opened on the day of the batch, batch messages received at any other time shall be opened latest by business day T+1.

GIROFix batch messages are archived in the same way as the archiving rules for GIROInstant according to Section 21.4.

GIRO Zrt. may temporarily suspend the reception and processing of GIROFix batch messages for the purpose of maintenance of the GIROFix batch message processing system for a maximum period of 6 hours per year, of which it shall inform Clients no later than 2 business days before the start of the maintenance.

After using the GIROFix service the fee provided in the ICS Fee Schedule shall be charged.

19.3.2.5 Recording, publishing the users of the RTP service

GIRO Zrt. shall manage a register of Clients using the RTP service, including the GIROFix and GIROFix Plusz Clients which is published on its website by the first day of each month.

The register includes all Clients authorized to send and/or receive RTPs.

GIRO Zrt. shall promptly notify the other Clients of the Client deleted from the register with immediate effect.

For the purpose of registration, the Clearing Member and the Client using the GIROInstant Additional Service shall report the new and to be amended data on Form No. 22.

The deadline for submitting data for the following month will be communicated by GIRO Zrt. by email, by which time the data submitted will become valid from the first day of the following month.

The GIROInstant platform checks whether the Client is authorized to submit an individual RTP or to receive an individual RTP on the basis of the data recorded.

19.3.2.6 Provisions on sending and receiving individual RTP

The Client, or GIRO Zrt. acting on behalf of the Client, shall submit the individual RTP (after replacing the secondary account identifier with bank details, if necessary) in a standard message format to GIROInstant.

The validity period of the request for payment shall be specified. The validity period of a payment application shall be a maximum of two (2) calendar months from the date of submittal.

The RTP shall also specify the payment deadline, which must be within the period of validity of the RTP.



The request for payment may indicate whether or not the payer is authorized to adjust the amount to be paid.

GIRO Zrt. shall check the form and content of the received individual RTP message and forwards the - correct - request to the payer's service provider. If the content or the form of the RTP does not comply with the RTP message flow description, the RTP message shall be rejected by the GIRO Zrt.

When the payer's service provider receives a RTP, it must confirm acceptance or rejection of the request within 5 seconds by sending a standard message. Possible reasons for rejection are described in the RTP Message Flow Description.

If the RTP is accepted, the payer's service provider forwards it to the payer. The payer may also reject the RTP.

A RTP that has not been rejected or has not yet been executed can be recalled until the expiry of the validity period according to the RTP Message Flow Description.

The batched RTP, upon the dissolution thereof, any Client as per 19.3.2.1 may forward into the GIROInstant system operated by the GIRO Zrt., if it is ensured that to the Payer's service provider, during the period specified in MNB Decree No. 35/2017. (XII.14.) on the execution of Payment Transactions, the number of RTPs provided in that law will be transmitted.⁸ On the RTPs arising from the batches dissolved by the Client, the provisions of the individual RTP shall apply.

19.3.2.7 Due diligence of Other Client

Prior to connecting to request to pay service, and during the existence of these business relations – with a view to ensuring continuous monitoring of those – the GIRO Zrt. shall perform customer due diligence in accordance with the AML Act.

During the due diligence, the Other client shall cooperate and provide GIRO Zrt. the data relating to them on the identification. If the Other client obstructs the customer due diligence or provides false information or makes such a statement, GIRO Zrt. may refuse to establish the business relationship or may terminate the business relationship.

Within the framework of due diligence, the GIRO Zrt. identifies the Other client, his proxy as well as the person authorised to represent him at the GIRO Zrt.

During the customer due diligence process, GIRO Zrt. conducts a comprehensive risk assessment and exploratory analysis of the applicant or client. In the course of this it will take into consideration all information available to it.

If this exploratory analysis reveals such a high degree of shortcomings that constitutes an unacceptable risk, GIRO Zrt. may refuse to establish the business relationship or may terminate the business relationship. The content of the risk assessment exploratory analysis is classified information, GIRO Zrt. provides no information on it, and no application for the disclosure of it may be submitted.

Unacceptable risks may include, among other things:

- ✓ non-transparent ownership structure of the applicant or client,
- ✓ the applicant or the client fails to provide the information requested by GIRO Zrt., or provides incomplete information or provides it after the specified deadline,
- ✓ the establishment of a business relationship poses such a high risk of money laundering, terrorist financing or fraud that could adversely affect the GIRO Zrt.'s business reputation,

⁸ From 1st September 2020 on, pursuant to MNB Decree No. 35/2017. (XII.14.) Sec. 55/B (2) per each addressee, within 1 second only one RTP may be forwarded.



- ✓ the applicant or any person closely related to the applicant is subject to a financial and property restriction measure imposed by a decision of the United Nations Security Council (UNSC), an EU legal act or by the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), or his assets have been frozen as a result of administrative or criminal proceedings, or for being under indictment for terrorism or terrorist financing,
- ✓ among the owners of the applicant or the client there is legal entity or unincorporated entity with strategic deficiencies established in a high-risk third country.

During the life of the business relationship, the Other client shall notify the GIRO Zrt. of any and all changes in the information provided for the purposes of identification, or such related to the beneficial owner's identity within five business days of becoming aware thereof.

19.3.2.8 Suspension of the service

GIRO Zrt. may suspend the services provided by the Client under the GIROInstant additional service contract, the GIROFix service contract and/or GIROFix Plusz service contract if the Client has an account debt exceeding 60 days. After the payment of the account debt, GIRO Zrt. shall promptly take measures to lift the suspension.

Acceptance of RTPs may be suspended in the event of insolvency proceeding against the Clearing Member, in the case of Other Clients, if bankruptcy or liquidation proceedings are initiated against them.

GIRO Zrt. may promptly suspend the RTP service, including the GIROFix and GIROFix Plusz service if it experiences any acts on the part of the Client that endanger or violate the secure operation of GIRO Zrt. IT systems, in particular the GIROInstant platform, which also processes and transmits RTPs (e.g. flooding overload, transmission of malicious code or reasonable suspicion of committing other IT criminal offences). The Client will remain in a suspended status until the incident is resolved. GIRO Ltd. shall have the right to terminate the service contract without notice upon the occurrence of such an event.

During the suspension, the system does not accept the RTPs from the Client, but rejects them.

The Service may be suspended due to a cause arising within the GIRO Zrt. control (maintenance) and force majeure⁹.

19.3.2.8.1 On the Client's request

Suspending the RTP service on Client's request is not possible.

19.3.2.9 Common provisions on termination and suspension of the contact for services

The GIROInstant Additional Service Agreement, GIROFix Service Agreement and the GIROFix Plusz Service Agreement shall terminate upon the termination of either party without succession. The date of termination of the contract shall then be the date of termination of the contracting party without succession.

The Parties may terminate the contractual relationship upon their mutual agreement, ordinary or extraordinary termination. Termination of the contract by mutual agreement shall be subject to a written Termination Agreement between the Parties.

The contract for the RTP service can be terminated by the Client and by GIRO Zrt. independently.

⁹ The explanation of force majeure is provided in Appendix No. 1.



The termination of the RTP service shall not affect the legal relationship established for either the clearing service or the secondary account identification service.

However, the termination of the Clearing Member's clearing service agreement shall terminate the relationship for the RTP service without a specific legal declaration to that effect. If the Clearing Member also has a GIROFix Service Agreement, it may be terminated by a unilateral termination notice or by mutual agreement.

The GIROInstant Supplemental Service Agreement may be terminated by either Party upon 60 days' written notice and the GIROFix or GIROFix Plusz Service Agreement may be terminated by either Party upon 30 days' written notice without giving any reason. In the event of termination by notice, GIRO Zrt. shall terminate the service on the last day of the notice period or, if the last day of the notice period is a public holiday or a weekly rest day, on the first working day following the day of termination. During the notice period, the service shall be provided by GIRO Zrt. on an on-going basis.

Cases of extraordinary termination of the GIROInstant Additional Service Contract, GIROFix Service Agreement and the GIROFix Plusz Service Agreement:

- a) GIRO Zrt. shall terminate the Service Agreement without notice if the activity licence of GIRO Zrt. for clearing services is revoked by a decision of the public authority or the provision of the service is prohibited.
- b) Either Party may terminate the Service Agreement without notice if the other Party is in material breach of contract. A material breach of contract is considered to be a breach of the provisions of this Business Terms and Conditions and the contract in such a way that the operation of the service is endangered, causes damage to other Clients and/or GIRO Zrt.:
 - i. Breach of data processing and non-disclosure obligations;
 - ii. Breaching the provisions of this Business Terms and Conditions and the Contract for Service regarding the Client's scope of liability;
 - iii. the Client fails to pay the fees or charges for the use of the Service or the costs payable under the Contract in spite of a relevant request;
 - iv. Detection of high degree of shortcomings that constitutes an unacceptable risk determined by GIRO Zrt. pursuant to Section 19.3.2.7.;
 - v. GIRO Zrt. experiences acts on the part of the Client that risk or violate the secure operation of GIRO Zrt. IT systems, in particular the GIROInstant platform, GIROFix system, GIROFix Plusz system which also processes and transmits RTPs (e.g., presumably malicious flooding overload, transmission of malicious code or reasonable suspicion of other IT criminal offences).

In the event of termination of the Service Agreement without notice, the Client shall be liable for the payment of the fees already due at the time of termination or accrued pro rata up to the date of termination. Termination of the contract shall not terminate the obligation to pay and clear accounts.

19.3.2.10 General liability clauses in the Request to Pay service

Both parties shall be liable for contractually performing their obligations set out in the GIROInstant Additional Service, GIROFix Service Agreement or GIROFix Plusz Service Agreement and in this Business Terms and Conditions.

The GIRO Zrt.



- a) shall be liable for the transmission of error-free RTPs to the GIROInstant platform during the opening hours of the system and intact within the availability time agreed in this Business Terms and Conditions for instant clearing;
- b) shall not be liable for damages caused by a failure due to a force majeure event which it could not objectively have avoided;
- c) shall be liable for no indirect, consequential or non-material damage or for any compensation for such damage;
- d) GIRO Zrt. shall not be liable for the availability of the Internet connection on the Client's side required to access the GIROFix and GIROFix Plusz systems;
- e) GIRO Zrt. shall not be liable for any omission or error on the part of the payer's service provider, nor shall it be liable if the payer fails to give an instant transfer order to his payment service provider for the RTP during the validity period of the RTP;
- f) taking into consideration the fact that GIRO Zrt. has no information as to whether the RTP is based on a genuine and legitimate claim or whether the beneficiary has initiated a RTP for the same claim more than once and does not carry out any such content check, GIRO Zrt. excludes its liability for any damage resulting from the misuse of the RTP or from the repeated initiation of the RTP for the same claim.

Additional provisions on indemnification and liability in regards the Clearing Member are set out in Section 14.1.2. The GIRO Zrt. shall limit its liability for damages to Other Clients for damages caused by a breach of contract in a year to the annual amount of the fee for the service for the year in question.

The Client, acting as the sender of the RTP, is responsible for conducting due diligence on the Beneficiaries, monitoring their prudent operations, detecting fraudulent behavior, terminating their contracts if necessary, and assuming responsibility for the voluntary non-payment of debts by the Beneficiaries.

19.3.2.11 Special liability provisions of the GIROFix and GIROFix Plusz service

- GIRO Zrt. shall be liable for converting each valid RTP in the batch into an individual RTP once the batch has been received by the GIRONet central file server, and is responsible for ensuring that all batch RTPs are submitted to GIROInstant without error.
- GIRO Zrt. shall be responsible for converting all error-free GIROFix Plusz standard messages received by the GIRO Network Gateway into individual RTP and shall be responsible for ensuring that all RTP converted from the GIROFix Plusz standard message are submitted to the GIROInstant system. GIRO Zrt. shall be responsible for ensuring that no data loss or corruption regarding the RTP data occurs during the conversion of GIROFix batches and GIROFix Plus standard message.
- The legal and technical limit of liability of the GIROFix service is the time and the fact of receipt of the message on the GIROFix central file server.
- The legal and technical limit of liability of the GIROFix Plus service is the fact and time of receipt of the message by the GIRO network gateway.



- GIRO Zrt. shall be liable for the transmission of individual RTPs after the resolution of batch messages by GIROFix, taking into account the maximum number of batches per second declared by the payer's service provider.
- GIRO Zrt. is responsible for ensuring that the GIROFix GF Client provided by it operates without any program errors and that the GIROFix API call access works without GIRO errors, but is not responsible for any malfunctions of the computer environment at the Client's premises, including other software running on it, nor for any errors in software installation or errors resulting from improper use.

19.3.3 GIROInstant Monitor service

GIRO Zrt. provides the Clearing Member, the Indirect Participant and the Other Clients with the GIROInstant platform monitoring facilities as described in the GIROInstant Monitor User Manual. In this context, Clearing Member users with the appropriate authorisation can perform the following tasks and view data:

- ✓ monitoring, searching flow data,
- ✓ setting, adjusting and checking the Clearing Member's and system parameters,
- ✓ downloading reports,
- ✓ checking circular messages.

Limited privilege is granted to Other Clients on the Monitor:

- ✓ search,
- ✓ view circular messages (dashboard),
- ✓ downloading reports.

The Clearing Member using the Monitor service may request the authorization for its user from GIRO Zrt. on **Form No. 25** according to Section 21.1.

The access to the GIROInstant Monitor service is provided by GIRO Zrt. also via the application programming interface (API).

To access the GIROInstant Monitor via the API, the Clearing Member must register an API client on **Form No. 24**, request a certificate under the GIROLock service and request access to the certificate on **Form No. 26**.

GIRO Zrt. may temporarily suspend the API client or revoke the eligibility of the API certificate at its own discretion, after informing the Clearing Member, if the use of the API client risks the operation of the GIROInstant system.

Parameters controlling GIROInstant's automatic liquidity management, which can be set in the GIROInstant Monitor:

- ✓ definition of Upper and Lower threshold
- ✓ definition GIROInstant minimum balance value
- ✓ providing reference level value
- ✓ Switching automatic checking on/off
- ✓ Starting manual check



19.3.4 Recording the sending/reception limit of participants to the instant clearing

GIRO Zrt. manages records of the receiving and sending limit amounts of Clearing Members' instant transfer transactions. By default, the legally required limit is recorded as the limit amount. For Participants who only contract to receive instant transfers, a zero sending limit amount is entered.

The limit amount notified by the Clearing Member is registered by GIRO Zrt. The Clearing Member may submit the new data and the data to be amended on **Form No. 22** in accordance with Section 21.1.

The date of submitting data for the following month shall be set by GIRO Zrt. GIROMail. The data submitted will be valid from the first clearing day of the following month. GIRO Zrt. publishes the register on its website by the first day of each month.

19.4 Additional services for instant credit transfers initiated via the Unified Data Entry Solution

GIRO Zrt., as the system operator, shall provide the following additional services in connection with an instant credit transfer initiated via the Unified Data Entry Solution (hereinafter referred to as "EAM") to the Client contracted with GIRO Zrt. pursuant to Annex 20 of these Terms and Conditions:

- ▶ shall operate the central register of cash substitute payment devices available on the portable multifunctional device (hereinafter referred to as "Central Register of Mobile Banking Applications") with 99.8% availability per month, 0-24 hours each day of the calendar year, and shall register/delete the application data sent by the Client in accordance with Annex 20 to these Terms and Conditions;
- ▶ receives the feedback from the Payer Party's Clearing Member of the on the execution or rejection of an instant credit transfer initiated via EAM, which shall be forwarded without delay in accordance with Annex 20 to these Rules.

GIRO Zrt. shall also provide the Client with the additional services set out in Annex 20.

Conditions for using the additional EAM service:

- Notification of the use of the service on Form 22,
- Execution of successful tests as required in the testing scenario,
- Applying for JIRA access rights to perform operations in the Central Register of Mobile Banking Applications,
- Requesting the necessary rights to access the JIRA interface for the payment error and dispute resolution process.

GIRO Zrt. has the right to suspend the EAM Additional Service if more than 1% of the pain.002 feedback messages sent by the Client are rejected due to a formal error within 24 hours.

The detailed description of the processes, messages and information related to the execution of instant credit transfers initiated via EAM is set out in the EAM Additional Services Guide, **Annex 20 to** these Rules, which the Client shall comply with.

In the case of an instant credit transfer initiated via EAM to the debit of the payment account of a payer who is a consumer, if the Payer or the Beneficiary submits a dispute, the payment service providers concerned shall be obliged to carry out a disputer resolution procedure in accordance



with the document entitled "Payment error and dispute resolution for instant credit transfers initiated with a unified data entry solution", which is set out in Annex 21 to these Rules. GIRO Zrt. shall provide a uniform JIRA system for the dispute resolution procedure. If no agreement is reached between the payment service providers during the dispute resolution procedure, the parties may appeal to the Dispute Resolution Committee operated by GIRO Zrt.

The fees for the additional EAM service are set out in the BKR Fee Schedule.

The Client may indicate the termination of the Service on Form 22. GIRO Zrt. and the Client shall jointly determine the date of termination of the Service.

19.5 ICS related services

19.5.1 Testing

In addition to the mandatory testing required during the connection process or in case of changes to Clearing Member systems and/or clearing platforms, GIRO Zrt. provides Clearing Members and Other Clients with additional testing options as follows:

- ✓ provide a test environment to pre-registered Clearing Members on days pre-determined by GIRO Zrt. each calendar quarter with no extra charge;
- ✓ testing requests outside of the testing dates specified above must be made in writing 30 (thirty) days prior to the scheduled chargeable testing date.
Following the consultation with the applicant, GIRO Zrt. may grant or reject the request.
- ✓ in the case of testing on the basis of an individual request, the Clearing Member shall pay the fee announced by GIRO Zrt.

The rate of fees for testing are set out in the current ICS Additional and Related Services Charges document.

The date of the test and the conditions of participation will be published on the website of GIRO Zrt. by 15 December of the year preceding the actual year, together with the dates of the training.

GIRO Zrt. reserves the right to suspend the access of the requesting Clearing Member to the test system in case of overloading or inappropriate use of the test system. Any use that risks or prevents the proper functioning of the test system, causes/may cause a fault in the test system and/or hinders or risks the testing of other Clearing Members shall be deemed to be improper use. GIRO Zrt. expressly excludes any liability for any damage resulting from the suspension.

The fact of testing of the Clearing Member, Other Client using the test can be known to the testers registered in the same system at the same time.

19.5.2 Training

GIRO Zrt. shall provide the following theoretical and practical training to the staff of the ICS designated by the cooperating parties, who have the necessary IT qualifications:

- ✓ ICS manager training (theoretical),
- ✓ ICS InterGIRO, GIROInstant Monitor application user training (practical).

GIRO Zrt. shall provide this service, except during the period of connection to ICS, when the connection fee includes the cost of training, for the fee announced in the current ICS Additional and Related Services Charges document.



Those staff of the Clearing Member who are responsible for the secure operation of the system on behalf of the Clearing Member and/or who are members of the Inter-Bank Expert Committee are required to attend at least one training course chosen by them.

The Clearing Member undertakes to involve in the operation of the ICS only those of its employees who have attended the training organised by GIRO Zrt. or who have already applied for the next training. The GIRO Zrt. will issue a certificate of completion of the training (diploma) to the participants of the training, provided that they have successfully completed the final test at the end of the training.

Should a new service affecting the entire banking system be introduced in the ICS, the Clearing Member is obliged to send its employees involved in the operation of the ICS - regardless of whether they have already attended ICS training - to a course advertised by GIRO Zrt.

The dates of the central training and the conditions of participation will be published on the website of GIRO Zrt. by 15th December of the year preceding the actual year, together with the dates of the tests.

Should a Clearing Member do not wish to attend the training on the advertised training days, it must submit an individual request in writing to the CEO of GIRO Zrt. 30 (thirty) working days prior to the scheduled training date. Following the consultation with the Clearing Member, the CEO of GIRO Zrt. shall decide on the application at his/her own discretion. In case of training on the basis of an individual request, the Clearing Member shall pay the fee advertised by GIRO Zrt.

19.5.3 Education and information

The Clearing Member may initiate the retrieval of a transaction cleared in the ICS by completing the relevant **Form No. 3-7 stated in Appendix 2** of this Business Terms and Conditions , in which it may request from GIRO Zrt.:

- ✓ the retrieval of transactions for which the Clearing Member, or the Direct Submitter holding an account with it, is the sender or receiver;
- ✓ re-sending the InterGIRO platforms' daily processing results for itself or for the Direct Submitter holding an account with it.

The retrieval of the cleared transaction for the result of the clearing is provided by GIRO Zrt for a fee as set out in the ICS Fee Schedule. GIRO Zrt. shall notify the sender of the transaction of the result of the retrieval and, if the transaction has been found, the recipient as well.

The way messages are exchanged between GIROInstant and the Clearing Member and the technical success characteristics of message exchanges are described in the Technical Connection Guide and the WSDL Implementation Guide referenced therein. For technical messaging of GIROInstant transactions, GIRO Zrt. will provide clarification on the information provided on Form No. 31 for a maximum of 30 days from the date of submission of the transaction.

19.5.4 List of InterGIRO and GIROInstant monitor user privileges

By completing **Form No. 19** of this Business Terms and Conditions , the Clearing Member may request the privilege data of its employees accessing the InterGIRO1, InterGIRO2 and GIROInstant monitors.

19.5.5 Helpdesk service

The Helpdesk Service operated by GIRO Zrt. shall be available to Clearing Members and Other Clients during the operating hours set out in **Annexes No. 1-19** of this Business Terms and Conditions .



Duties, liabilities of the Helpdesk Service:

- ✓ Providing information and liaising with Clearing Members, Direct Submitters and Other Clients in relation to the operation of the clearing service and GIROInstant additional services;
- ✓ obtaining full information on reported problems and managing records of them;
- ✓ measure of prompt effect in order to solve the problems;
- ✓ indication or confirmation to the Clearing Member and Other Client of the measures to be taken to resolve the problem and the expected time required to solve the problem;
- ✓ if the reported problem resolution goes beyond the scope of the Helpdesk Service, it is forwarded to the relevant department as set out in the internal policies of GIRO Zrt.;
- ✓ determining the eligibility of the person submitting the request.

The communication between the Clearing Member, Direct Submitter and Other Client staff and GIRO Zrt. staff within the scope of the Helpdesk Service is carried out via a voice-recorded telephone line.

The cooperating parties and the Other Clients accept the content of the phone conversations recorded by GIRO Zrt. as authentic documentation of the relationship.

The GIRO Zrt. Helpdesk Service may be also used via the contact details as per **Appendix No. 5**.

The Cooperating Parties agree that in emergency situations, they will accept from each other relevant notifications concerning the operation of the ICS, performance, conditions, obligations and/or rights, at least by means of an electronic signature with enhanced security, or, within 2 (two) business days, by means of a simple written postal or courier mail confirmed in writing within 2 (two) business days, without electronic signature.

19.5.6 ICS Central Reserve Clearing End-point

In order to ensure the constant availability of ICS within the operating hours, GIRO Zrt. shall provide a standby endpoint without leased line communication at its own premises for the Clearing Member ordering the service for trading on InterGIRO1 and InterGIRO2 platforms.

Using the endpoint, any Clearing Member (but only one Clearing Member ordering the service at a time) can directly input files prepared by its own interface into the InterGIRO platforms, and during/after clearing, GIRO Zrt. provides the possibility to write the response files/output files to the media provided by the Clearing Member.

In the event of a (cumulative) failure (including a failure of the leased line covered by the GIROHáló service) within the service boundary of GIRO Zrt. which makes it impossible to process and/or send the clearing traffic data, the Central Reserve Clearing Endpoint shall be available to all Clearing Members concerned (who have not placed an order for the service) in the order of receipt.

Detailed provisions on the use of the Central Reserve Clearing End-point are set out in the ICS Emergency Management Regulations.

20 Forums of the ICS

In order to assist the successful operation of ICS, constant contact-keeping, efficient resolution of disputed professional matters, as well as to prevent and/or resolve potential crisis situation subject to GIRO Zrt. competence and jurisdiction, the GIRO Zrt. operates a consultation, advisory and reconciliation forum.



20.1 Interbank Expert Committee

The Interbank Expert Committee (hereinafter: BSZB), as the board consisting of the representatives of Clearing Members, the MNB and GIRO Zrt., is a professional decision-preparing, consultation forum operated by the Board of Directors of the GIRO Zrt.

Its duty is to take a position with respect to all those professional matters, which (may) arise in the course of the operation, development of the platform and/or in which the Board of Directors of GIRO Zrt., the MNB, or the Chief Executive Officer of GIRO Zrt. requests the opinion of the board.

BSZB is a body consisting of the permanent authorized (in writing) representatives of the MNB, the Clearing Members and the GIRO Zrt. Each Clearing Member may delegate an expert into the BSZB on **Form No. 13**, while the MNB, as supervisory authority may delegate another BSZB member.

The representatives of the Clearing Member delegated into the BSZB may receive no separate remuneration from the GIRO Zrt.

The president of the BSZB is the Chief Executive Officer of the GIRO Zrt. The duty of the president of the BSZB is to operate the board, and to notify the Board of Directors of GIRO Zrt. on the statements made at the BSZB's meeting.

The Chief Executive Officer of GIRO Zrt. may initiate the convening of a meeting of the BSZB in writing at least 5 (five) working days prior to the meeting in the following cases:

- ✓ upon the written request from a BSZB member, if the technical issue raised cannot be resolved by the CEO in his/her own capacity or the solution is not acceptable to the member,
- ✓ on the MNB's request,
- ✓ on the request of the Board of Directors of GIRO Zrt., and
- ✓ the management of GIRO Zrt.

20.1.1 Ad-hoc professional sub-committees of BSZB

The BSZB ad-hoc sub-committees may assist the work of the BSZB and/or the Board of Directors of GIRO Zrt. as ad-hoc consultation, decision-preparer forums.

The ad-hoc technical sub-committees shall be established by the Chief Executive Officer of GIRO Zrt. and invite its members, primarily from among the staff of the Clearing Members, to participate in the work of the subcommittee. Each ad hoc subcommittee shall be chaired by a representative of GIRO Zrt. The representatives delegated to the technical subcommittees by the Clearing Member shall not be entitled to any additional remuneration from the GIRO Bank.

The duty of the ad-hoc sub-committees is particular topics is on the request of the BSZB, the Board of Directors or the Chief Executive Officer of the GIRO Zrt., to work-out professional statements, proposals.

20.2 GIRO website

GIRO Zrt. electronic information forum is the GIRO **website (www.giro.hu)**, where GIRO Zrt. and its services may be learnt. Additionally, questions may be asked in e-mails sent to the info@mail.giro.hu e-mail address, on which the competent experts of GIRO Zrt. shall reply by electronic means in all cases.

GIRO Zrt. shall provide access to such an interface on the website to its Clients contracted for the GIROOnline service, where the access to documents related to services provided by GIRO Zrt.,



submittal of orders, applications, questionnaires based on pre-determined templates, as well as the registration of the users thereof are made available.

21 Miscellaneous

21.1 Submittal and signing of documents

GIRO Zrt. shall accept the order forms, reports, notifications (hereinafter: forms) listed in **Appendix No. 2** of this Business Terms and Conditions , with the exception of forms submitted via the GIROOnline service, with the handwritten or electronic signature of persons who have been credibly certified as authorized to sign or who have been previously reported by the Clearing Member on the signature reporting form standardized by GIRO Zrt. for this purpose.

Electronic signatures accepted by GIRO Zrt.:

- qualified electronic signature issued by a qualified trusted service provider, or
- electronic signature through the GIROLock user certificate issued by GIRO Zrt.

The forms shall be submitted as an electronic document with the electronic signature of two persons authorised by the Clearing Member, or as a paper document with the signature of the Clearing Member. Central Register forms relating to multiple payment messages are not required to be signed by the Clearing Member's authorised signatory if they are accompanied by a cover letter signed by the authorized signatories.

Orders, notifications and requests submitted using the GIROOnline service using a predefined template do not need to be signed. Electronic documents sent through this channel can be recorded and approved according to the GIROOnline privilege rules.

Forms, notifications and declarations may be submitted in writing by post or electronically. The GIRO Zrt. accepts the forms, on which the method of submittal is specified, through the channels specified on the form and guarantees the processing of the claim only if submitted through these channels. If the channel of submittals is not indicated on the form, the GIRO Zrt. GIRO as per **Appendix No. 5**. Claims submitted via the Client contact details will be processed during opening hours.

In case of documents submitted via electronic channel without electronic signature, the original document with handwritten signature(s) must be sent by post within 2 working days. As of 1st June 2022, GIRO Zrt. accepts only documents with electronic signature via electronic channel.

21.2 In case of each new authorized representative, a new signature declaration card must be completed, which includes all persons authorised to represent the Clearing Member

Contact-keeping

21.2.1 Contact-keeping with respect to matters related to operation

- a) For the purpose of contacting GIRO Zrt., Clearing Members shall, prior to joining the ICS, notify GIRO Zrt. in writing on Form No. 27 on the name of the person responsible for the financial, technical and security functions related to clearing and clearing, as well as the name of the Interbank Crisis Officer and his/her deputy and the name of the GIRO Officer and his/her deputy and the contact details available for the clearing and clearing service on a 24-hour basis.



- b) Information and notifications sent by GIRO Zrt. shall be delivered to the Clearing Member's registered contact persons via e-mail and GIROMail. In the event of a change in the persons specified above, the Clearing Member shall notify GIRO Zrt. of the change without delay. The Clearing Member shall be liable for any damages incurred in the event of failure to notify the change.
- c) The Clearing Member shall contact GIRO Zrt. Helpdesk service at the contact details provided in Appendix No. 5 to this Business Terms and Conditions .
- d) In order to enable the Clearing Members to deal quickly and efficiently with operational difficulties arising in the course of clearing transactions, GIRO Zrt. shall publish on its website, in an area accessible only to the Clearing Members, the details and contact details of all Clearing Members' GIRO Officers and their Deputies and of the Crisis Officer and his/her Deputies, in order to facilitate horizontal contact.

21.2.2 Contact-keeping regarding GIROInstant additional services

Clients contracted to use the GIROInstant additional service must provide contact persons in the contract in order to be able to carry out the consultations related to the provision of the service and to enable GIRO Zrt. to send notifications and information related to the service to the Client's contact person.

- a) In the event of a change in the persons specified above, the Client shall promptly notify GIRO Zrt. on the change. The Client shall be liable for any damages incurred in the event of failure to notify the change.
- b) With questions and comments concerning the daily operation, the Client shall contact GIRO Zrt. Helpdesk service at the contact details given in **Appendix No. 5** of this Business Terms and Conditions .

21.2.3 Contact-keeping in other matters

GIRO Zrt. maintains constant contact with Clearing Members on non-operational matters in the course of the clearing service, which is based on a one-point customer contact.

GIRO Zrt. contact details are provided in **Appendix No. 5** of this Business Terms and Conditions .

21.2.4 Provisions regarding postal delivery, orders delivered by electronic means

The Clearing Member, the GIRO Zrt, the Settlement party and Other Client shall be deemed to have delivered to each other by post on the 5th (fifth) calendar day following the date of dispatch, unless otherwise proven. Registered letter with acknowledgement of receipt shall be deemed to have been delivered if it is returned marked "not searched".

The additional services of ICS can also be ordered electronically by filling in a form sent via GIRO Zrt. website, if the Parties have agreed thereon in a separate agreement. The detailed rules thereof are set out in a separate agreement between the Parties.

21.3 Data processing, processing of personal data

In the course of providing the clearing service, GIRO Zrt. fulfils Controller duties in regards the persons acting on behalf of Clearing Member and/or as contact persons (contact persons, BSZB members, persons signing contracts, etc.), as well as regarding the contact persons of Clients contracted to secondary account ID service and RTP.



GIRO Zrt. may disclose the personal data of the contact persons only to the extent necessary and sufficient for the performance of the services provided by it and on the basis of its legitimate interest in the performance of the clearing service contract and the GIROInstant additional service contract, and shall not allow third parties to obtain access to them, except in cases provided for by a special law and in the case described in section 21.2.1. a.) and based on the authorisation of the data subjects.

The obligation of data protection, data security and non-disclosure shall be imposed on the employees and agents of GIRO Zrt. in the same way as on GIRO Zrt.

GIRO Zrt. shall erase the processed personal data without undue delay after becoming aware of the processing, if the processing has been carried out at GIRO Zrt. for a purpose not related to the performance of the service provided by GIRO Zrt.

GIRO Zrt. must ensure, by means of the information specified in the law in force on the protection of personal data, that the natural person concerned can at any time, when using the clearing service, the secondary account identification service and the RTP service, be informed of the personal data processed by GIRO Zrt. for which data processing purposes.

GIRO Zrt. may retain and store the personal data processed by it in connection with the service during the term of the clearing service contract and the GIROInstant additional service contract, as well as during the period of limitation under civil law following its termination, or, if required by law, for the period specified therein, and in the case of contact persons and company representatives, for the period specified in the data management information published on the website of GIRO Zrt.

GIRO Zrt. will process the data related to the clearing service and the GIROInstant additional service contract as set out in the data processing information available on its website, which is to be provided in connection with certain services of GIRO Zrt.

21.4 Provisions on the processing of archived data

GIRO Zrt. archives the batches sent by Clearing Members and Direct Submitters, individual transactions, daily results of processing on the InterGIRO and GIROInstant platforms, log files, batches sent to Clearing Members and transactions. The archived files of the InterGIRO platforms shall be kept and processed until the expiry of the limitation period for claims arising from payment transactions, and the archived data of the GIROInstant platform shall be kept and processed by GIRO Zrt. for the period of time specified in the Accounting Act in force at the time, on the basis of its legitimate interest.

The purpose of the data management is for GIRO Zrt. to keep the archived files of GIROInstant platform on behalf of the Settlement Party for the period specified in the Accounting Act, and to provide its customers with the transaction retrieval service for a fee until the expiry of the statute of limitations for the claim arising from the payment transaction in respect of ICS transactions, or to ensure recoverability in the event of a dispute.

The Clearing Members and Direct Submitters acknowledge that, unless a longer retention period is required by law, they must ensure the recoverability of events related to messaging in the InterGIRO and GIROInstant platforms until the claim arising from the payment transaction expires from the date of the event concerned.

Should the Clearing Member or the Direct Submitter, upon a subsequent examination, experience a deviation between the data file archived by GIRO Zrt. and its own archive of transactions traded on the InterGIRO platforms and GIROInstant, the Parties accept the authenticity of the GIRO Zrt. archive until proven otherwise.



On the basis of the written request of the Clearing Member, by completing and sending to the Clearing Member **Form No. 3-7**, GIRO Zrt. shall retrieve from its archived database the individual transactions or batches specified by the Clearing Member, for a fee set out in the ICS Fee Schedule in force at the time, and shall send to the Clearing Member.

Direct Submitter may request information from the archived database of GIRO Zrt. only via the Clearing Member managing the account.

21.5 Payment terms and conditions

The fees of the clearing service, the detailed regulation of invoicing the fees, and the handling of invoice complaints are governed by the ICS Fee Schedule.

21.5.1 Service fees

The Client and Direct Submitter pay a fee for the Clearing Service and its additional services. The Clearing Member shall pay to GIRO Zrt. the fees incurred in the processing and clearing of the messages of the Direct Submitter authorised by it and holding an account with it in accordance with the actually effective ICS Fee Schedule.

- a) The sectoral annual system usage fee for the clearing service and other fees payable in addition shall be set by GIRO Zrt. ICS Fee Schedule, which shall be established by decision of the Board of Directors and approved by the MNB.
- b) Following the approval of the ICS Fee Schedule by the MNB, GIRO Zrt. shall notify the Clearing Member and the Other Client contracting for the GIRO Instant Additional Service in writing by post, concurrently with the publication of the Fee Schedule, of the amount of the sectoral annual system usage fee determined on the basis of the ICS Fee Schedule for the following year.
- c) The fees for the clearing service related to the services set out in Sections 19.4.1 and 19.4.2 of this Business Terms and Conditions and the optional and additional services set out in **Volume No. I** of the ICS Standards shall be determined by the Chief Executive Officer of GIRO Zrt. acting at his sole discretion, with the information of the Board of Directors, in the Rules on the Applicable Fees for Additional and Related Services of the Interbank Clearing System.
- d) On the basis of an individual initiative of a Clearing Member, the Chief Executive Officer of GIRO Zrt. may set an individual price for the one-off/regular use of a service not included in the tariffs set out in Subsection c).
- e) Should the Clearing Member fail to clear the invoice by the payment deadline stipulated in the invoice issued by GIRO Zrt., GIRO Zrt. shall be entitled to charge interest on default payments at the same rate as stipulated in the paragraph of the Civil Code governing the rate of interest on default payments.
- f) The notice or decision on the fees set forth in sub-paragraphs a) and c) shall be sent by GIRO Zrt. to the Clearing Members in electronic form 15 (fifteen) days prior to the entry into force of the fees.

21.5.2 Invoicing

Invoicing shall take place on the basis of the terms and conditions set out in the clearing agreement and the ICS Tariff of Charges in effect or, in the case of ICS additional and related services, as set out in the order confirmation form.



22 Temporary provision

GIRO Zrt. may arrange an agreement with the requesting Clearing Member, on a derogation and temporary basis, to trade the transactions 001-00, 001-01, 001-02 and 007-01 as set out in Volume II of the ICS Standards in InterGIRO1.

Condition of arranging the agreement:

- ✓ the Clearing Member is able demonstrate that it is unable to send transactions of the type listed above to InterGIRO2 due to technical limitations and presents a plan with a timeframe to overcome these technical limitations, and
- ✓ national economic interest.

GIRO Zrt. shall notify the Clearing Member of its decision in writing within 5 (five) business days of the decision on the application.

23 Final Provisions

23.1 Outsourcing

In regards the IT units of ICS, GIRO Zrt. concluded the following agreements subject to outsourcing:

- ✓ The partner contracted to support InterGIRO platforms and software trackin: Montran Corporation;
- ✓ The partner contracted in regards the operation of the SWIFT infrastructure: Magyar Nemzeti Bank;
- ✓ The partner contracted to support the GIROInstant platform and software tracking: Mastercard Payment Services DK A/S (legal successor of NETS Denmark A/S);
- ✓ The partner contracted to operate the website: HW Stúdió Kft;
- ✓ The partner contracted to forward the confirmation message: Innopay Zrt..

24 Scope

The ICS Business Terms and Conditions text in a consolidated structure with the amendments shall become effective upon the resolution of acceptance by the Board of Directors of the GIRO Zrt., upon the MNB's approval, on the date provided in the Business Terms and Conditions .

This Business Terms and Conditions shall become effective on the date published by GIRO Zrt. The effective date shall not be earlier than 15 (fifteen) calendar days from the delivery of the Business Terms and Conditions to the Settlement party and the Clearing Member by electronic means.

Concurrently with the effective date of the ICS Business Terms and Conditions in a consolidated structure with the amendments, all previous ICS Business Policies shall become ineffective.

The ICS Business Policies and the annexes thereof are made in one original hard copy.

24.1 Applicable provisions

Any reference in this Business Terms and Conditions 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 current version of that law, statute, ordinance, provision, rule or regulation (as amended or superseded by any subsequent law, statute, ordinance, provision, rule or regulation).



24.2 Annexes

24.2.1 Time tables of overnight clearing

Annex 1 Clearing process for individual transactions/First settlement cycle

Annex 2 Operating hour extension in overnight clearing

Annex 3 Clearing process for individual transactions/Second settlement cycle

Annex 4 Authorisation messages

24.2.2 Operating hours in direct submission

Annex 5 only in hungarian

Annex 6 only in hungarian

24.2.3 Multiple intraday clearing operating hours

Annex 7 Session no 1

Annex 8 Session no 2

Annex 9 Session no 3

Annex 10 Session no 4

Annex 11 Session no 5

Annex 12 Session no 6

Annex 13 Session no 7

Annex 14 Session no 8

Annex 15 Session no 9

Annex 16 Session no 10

Annex 17 Last settlement cycle of the Saturday working day

Annex 18 Instant settlement operating time table

Annex 19 Regulations, contract forms and additional information governing the operation of ICS

Annex 20 EAM additional services guide

Annex 21 Payment Error and dispute resolution for instant transfers initiated with a unified data entry solution

Annex 22 Payment Error and dispute resolution for instant CREDIT transfers initiated by a Request-to-pay

Annex 23 IG1 Standards Volume I-III (published separately)

Annex 24 IG2 External interface specification Volume I (published separately)

Annex 25 HCT Inst message flow description (published separately)

Annex 26 Secondary account ID message flow description (published separately)

Annex 27 Request to pay message flow description (published separately)

Annex 28 GiroInstant electronic signature guide (published separately)

Annex 27 Liquidity management guide (published separately)

24.3 Appendixes

Appendix 1 Definitions and abbreviations

Appendix 2 Forms (only in Hungarian)

Appendix 3 Documents provided to submit in the course of the joining procedure

Business Terms and Conditions for ICS

Effective from 1 January 2025

104/161



Appendix 4 Security provisions of ICS

Appendix 5 Contact details

The above text of the ICS Business Terms and Conditions and the annexes thereof in a consolidated structure were adopted by the Board of Directors of GIRO Zrt. by its resolution No. 7/2024/3.

Budapest, 13th November 2024

dr. Kolos Viktor Kardkovács

Chairman of the Board of Directors

dr. Zsolt Selmeczi-Kovács

Chief Executive Officer

Member of the Board of Directors

25 Authorization

The Magyar Nemzeti Bank approved the ICS Business Terms and Conditions and the annexes, appendices thereof by its resolution No. H-PIF-I-7/2024. (XII. 02.). Concurrently, the ICS Business Policy adopted by the Magyar Nemzeti Bank's resolution No. H-PIF-I-5/2024. (VII.12.) and the annexes thereof shall become ineffective.



Time tables of overnight clearing

Annex No. 1

CLEARING PROCESS FOR INDIVIDUAL TRANSACTIONS

First Settlement Cycle

Time	Activity	Responsible
T-1 day ¹⁰		
15:30-21:00	First bank sending stage	Clearing members
from 15:30	Feedback on the results of the validation of batches (transactions) within 1 hour following submission. Receipt of batches without errors for processing. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked.	GIRO Zrt.
18:00-19:00	In accordance with the business conditions of the MNB and KELER Rt., the Clearing Members shall provide liquidity for the clearing.	Clearing members
until 20:30	Ensuring the Limit by the MNB.	MNB
Latest 20:45	Recall of batches received for processing by GIRO Zrt. in the First bank sending stage	Clearing members
21:00	Acceptance of non-recalled, non-excluded batches and transactions received for processing by GIRO Zrt. in the First bank sending stage. Cut-off time of the First bank sending stage.	GIRO Zrt
21:00-22:00	First clearing section	GIRO Zrt.
22:00-22:30	Reserve time	GIRO Zrt
latest 22:30*	Start of the first output phase	Clearing members
21:00 (or at the latest 22:30)* - 23:00	Second bank sending stage	Clearing members
Latest 22:45-ig	Recall of batches received for processing by GIRO Zrt. but not yet cleared	Clearing members GIRO Zrt.

¹⁰ the settlement day preceding the settlement date



23:00	Acceptance of non-recalled, non-excluded batches and transactions received for processing by GIRO Zrt in the Second bank sending stage. Cut-off time of second bank sending stage, start of the second clearing section.	GIRO Zrt.
T day at the latest 01:00	Completion of Second clearing section and closure of the First Settlement Cycle, making the reports available to Clearing Members and transmitting the calculated bank positions to the MNB (in the IBI matrix)	GIRO Zrt.

* Dependent on the use of the Reserve Period and the posting of the results of the first settlement cycle.

„T-day” is the settlement day on which GIRO Zrt. clears payment orders and the IBI matrix is settled on the accounts held with the MNB.

Batches sent outside the operating time are rejected by the InterGIRO1 platform with error code 40.

In case of sending or receiving batch with an expired certificate, the Clearing Member will not receive immediate feedback.



Annex No. 2

OPERATING HOUR EXTENSION IN OVERNIGHT CLEARING

If the Clearing Member is unable to complete the transmission of its T value dated items on T-1 day by 23:00 at the latest, it must notify GIRO Zrt. by 22:30 at the latest on Form 1 and by telephone at the Help Desk. GIRO Zrt. shall provide Clearing Members with the option to extend the second bank sending stage by up to 120 minutes in exchange for the fee set out in the ICS Fee Schedule, as described in Section 16.3.2.2 of the BKR Business Terms and Conditions. In the event of the extension of the bank sending stage, the activities set out in Annex 1 will also be delayed by the Operating Time Extension Period as follows.

Time	Activity	Responsible
21:00 (or 22:30) - 23:00	Second bank sending stage	Clearing Member
23:00 – 01:00	Extension of second bank sending stage	Claimant Clearing member
At the latest 00:45-ig	Recall by the clearing member of batches received for processing but not yet cleared	Claimant Clearing member GIRO Zrt.
01:00	Acceptance of non-recalled, non-excluded batches and transactions received for processing by GIRO Zrt. in the Second submission phase. Cut-off time of the Second Submission Phase, Start of the Second Clearing section.	GIRO Zrt.
At the latest T day 02:00	Completion of Second clearing section and closure of the First Settlement Cycle, making the reports available to Clearing Members and transmitting the calculated bank positions to the MNB (in the IBI matrix)	GIRO Zrt.



Annex No. 3

CLEARING PROCESS FOR INDIVIDUAL TRANSACTIONS

Second Settlement Cycle

If the transactions sent by Clearing member left queued due to lack of cover in the end of First Settlement Cycle, the relevant Clearing Members shall proceed as follows.

Time	Activity	Responsible
T day		
09:45	MNB permission to process queued transactions	MNB
09:45 - 11:00	Clearing transactions with dequeuing permission. Transactions that cannot be cleared due to lack of dequeuing permission, are rejected for the sending Clearing Member.	GIRO Zrt.
11:00 - 12:00	Forwarding outputs to Clearing Members and forwarding bank positions to the MNB	GIRO Zrt.
12:30	Clearing members stop receiving reports	Clearing members

"Day T" is the day by which GIRO Zrt. clears the payment orders and the IBI matrix is settled on the accounts held with the MNB.



Annex No. 4

AUTHORISATION MESSAGES

On settlement days, GIRO Zrt. shall be available for the controlled transmission of authorisation messages related to multiple direct debit messages to Clearing Members as follows:

Time	Activity	Responsible
T day		
10:00 – 22:00	Receive authorisation messages from Clearing Members	GIRO Zrt.
10:00-től	Feedback on the result of the validation of the received messages (FELHAC, FELHNA) within 1 hour following submission.	GIRO Zrt.
10:00 – 21:45	Revocation of Authorisation messages sent and received by GIRO Zrt.	Clearing member
22:00	Cut-off time of authorisation messages	GIRO Zrt.
22:30 - 09:00	Forwarding of the received authorisation messages to the recipient Clearing Members	GIRO Zrt.
By 09:00	The recipient Clearing member stops receiving messages	Clearing members

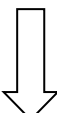
Authorisations submitted out of hours are stored by the InterGIRO1 platform until the next business day and processed on the next business day.

In the case of sending or receiving an expired certificate, the Clearing Member will not receive an immediate response.



OPERATIONAL SCHEDULES FOR MULTIPLE INTRA-DAY CLEARING

Annex No. 7

	Time	Activity	Responsible
B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : 0 0 	First clearing session		
	06:00-07:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in first bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members
	07:30-08:20	Clearing phase	
	07:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
	07:30-07:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
		Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
	07:30-07:50	Settlement of funds transfer in VIBER	MNB
	07:40-07:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
	At the latest 08:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.





	08:20-08:30	Output phase	Clearing members
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When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the results of the first settlement cycle and the closing of the cycle can take place before 8:20.

**Annex No. 8**

	Time	Activity	Responsible	
 B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : 0 n 	Second clearing session			
	07:30-08:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in second bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.	
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.	
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members	
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members	
	08:30-09:20	Clearing phase		
		08:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
		08:30-08:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
			Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
		08:30-08:50	Settlement of funds transfer in VIBER	MNB
		08:40-08:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
		09:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.
	09:20-09:30	Output phase		Clearing members



When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the results of the second settlement cycle and the closing of the cycle may take place before 9:20.



Annex No. 9

	Time	Activity	Responsible	
↑ B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : n ↓	Third clearing session			
	08:30-09:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in first bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.	
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.	
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing members	
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing members	
	09:30-10:20	Clearing phase		
		09:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
		09:30-09:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
			Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
		09:30-09:50	Settlement of funds transfer in VIBER	MNB
		09:40-09:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
		10:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.



	10:20-10:30	Output phase	Clearing members
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When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed. The activities listed in the settlement period - outside the cycle bank sending period - are event-driven, therefore, the reception of the results of the third settlement cycle and the closing of the cycle may take place before 10:20.



Annex No. 10

	Time	Activity	Responsible	
↑ B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : ↓	Fourth clearing session			
	09:30-10:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in fourth bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.	
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.	
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members	
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members	
	10:30-11:20	Clearing phase		
		10:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
		10:30-10:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
			Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
		10:30-10:50	Settlement of funds transfer in VIBER	MNB
	10:40-10:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.	
	11:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.	



	11:20-11:30	Output phase	Clearing members
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When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the results of the fourth settlement cycle and the closing of the cycle may take place before 11:20.

**Annex No. 11**

	Time	Activity	Responsible	
↑ B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : n ↓	Fifth clearing session			
	10:30-11:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in fifth bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.	
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.	
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing members	
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members	
	11:30-12:20	Clearing phase		
		11:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
		11:30-11:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
			Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
		11:30-11:50	Settlement of funds transfer in VIBER	MNB
		11:40-11:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
		12:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.
	12:20-12:30	Output phase		Clearing members


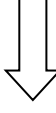
When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.



The activities listed in the settlement period outside the cycle bank sending period are event-driven, therefore the reception of the results of the fifth settlement cycle and cycle closure may occur before 12:20.



Annex No. 12

	Time	Activity	Responsible
 B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : 0 0 	Sixth clearing session		
	11:30-12:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in sixth bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members
	12:30-13:20	Clearing phase	
	12:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
	12:30-12:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
		Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
	12:30-12:50	Settlement of funds transfer in VIBER	MNB
	12:40-12:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
	13:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.





	13:20-13:30	Output phase	Clearing members
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When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the results of the sixth settlement cycle and the closing of the cycle may take place before 13:20.

**Annex No. 13**

	Time	Activity	Responsible
 B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : ~ 	Seventh clearing session		
	12:30-13:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in seventh bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members
	13:30-14:20	Clearing phase	
	13:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
	13:30-13:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
		Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
	13:30-13:50	Settlement of funds transfer in VIBER	MNB
	13:40-13:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
	14:20	Perform the clearing	GIRO Zrt.
		Transferring the closing balance of clearing member. Making reports available to Clearing Members	MNB GIRO Zrt.





	14:20 14:30	–	Output phase	Clearing members
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When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the results of the seventh settlement cycle and the closing of the cycle may take place before 14:20.



Annex No. 14

	Time	Activity	Responsible	
 B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : n 	Eighth clearing session			
	13:30-14:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in eighth bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.	
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.	
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members	
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members	
	14:30-15:20	Clearing phase		
		14:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
		14:30-14:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
			Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
		14:30-14:50	Settlement of funds transfer in VIBER	MNB
		14:40-14:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
		15:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.
	15:20-15:30	Output phase		Clearing members





When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the results of the eighth settlement cycle and the closing of the cycle may take place before 15:20.



Annex No. 15

	Time	Activity	Responsible
 B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 7 : n 	Ninth clearing session		
	14:30-15:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in ninth bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members
	15:30-16:20	Clearing phase	
	15:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
	15:30-15:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
		Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
	15:30-15:50	Settlement of funds transfers in VIBER	MNB
15:40-15:50	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.	
16:20	Perform the clearing Transferring the closing balance of clearing member. Making reports available to Clearing Members	GIRO Zrt. MNB GIRO Zrt.	



	16:20-16:30	Output phase	Clearing members
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When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, and no processing is performed.

The activities listed in the settlement period, outside the cycle bank sending period, are event-driven, therefore the reception of the ninth settlement cycle results and the closing of the cycle may occur before 16:20.



Annex no 16

	Time	Activity	Responsible
↑ B a n k s e n d i n g p e r i o d	Tenth clearing session		
	15:30-17:00	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in tenth bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members
		In accordance with the business conditions of the MNB and KELER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members
0 6 : 0 0 - 1 7 : 0 0	17:00-17:50 Clearing phase		
	17:00	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
	17:00-17:15	Sending notification to the Clearing member about banking position	GIRO Zrt.
		Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
	17:00-17:40	Settlement of funds transfer in VIBER	MNB
	17:30-17:40	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
	17:50	Perform the clearing Transferring the closing balance of clearing member.	GIRO Zrt. MNB GIRO Zrt.



			Making reports available to Clearing Members	
	17:50-18:10	Output phase		Clearing members

Batches submitted after the start of the last clearing period and before the end of settlement day are rejected by the InterGIRO2 platform with error code TM01.

Batches submitted after the end of day settlement day and before the opening of the next settlement day will be processed in the first session of the next settlement day.

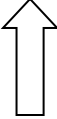
When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, in which case no processing takes place.

The activities listed in the clearing phase are event-driven, therefore the reception of the results of the tenth clearing session and the closing of the session may take place before 17:50

The closing of the settlement day is aligned with the time of execution of the funds transfers in VIBER.

In the event of the application of an extended cut-off time as described in 16.3.3, the times given above will be modified by the time of the extension (e.g. 20 minutes).

**Annex 17.****Last settlement cycle of the Saturday working day**

	Time	Activity	Responsible	
 B a n k s e n d i n g p e r i o d 0 6 : 0 0 - 1 3 : 3 0	Seventh clearing session			
	12:30-13:30	Sending Delivery Notification Report Validation of batches and transactions. Feedback on the result of validation related to batches and transaction received in seventh bank sending stage. Exclusion of received batches and/or transactions in case of insolvency event or in the event when the receiving payments of the Clearing member is blocked	GIRO Zrt.	
		Receipt of error-free batches / transactions for processing.	GIRO Zrt.	
		Recall by the sending Clearing Member of homogeneous packages or transactions received for processing.	Clearing Members	
		In accordance with the business conditions of the MNB and KELLER Zrt., the Clearing Members shall provide liquidity for the settlement.	Clearing Members	
	13:30-14:20	Clearing phase		
		13:30	Acceptance of batches and/or transactions received for processing, not recalled and not excluded.	GIRO Zrt.
		13:30-13:45	Sending notification to the Clearing member about banking position	GIRO Zrt.
			Sending a funds transfer message to the MNB to collect the cover of processed transactions	GIRO Zrt.
		13:30-14:10	Settlement of funds transfer in VIBER	MNB
		14:00-14:10.	If the Clearing Member is unable to provide liquidity in VIBER following 10 minutes submission the funds transfer, GIRO Zrt. initiates cancellation of the funds transfer in VIBER	GIRO Zrt.
		14:20	Perform the clearing	GIRO Zrt.
	Transferring the closing balance of clearing member.		MNB GIRO Zrt.	



		Making reports available to Clearing Members	
14:20-14:40	Output phase		Clearing members

Batches submitted after the start of the last clearing period and before the end of settlement day are rejected by the InterGIRO2 platform with error code TM01.

Batches submitted after the end of day settlement day and before the opening of the next settlement day will be processed in the first session of the next settlement day.

When sending with an invalid (expired) certificate, the InterGIRO2 platform rejects the batch with error code HU96 or HU97, in which case no processing takes place.

The activities listed in the clearing phase are event-driven, therefore the reception of the results of the tenth clearing session and the closing of the session may take place before 17:50

The closing of the settlement day is aligned with the time of execution of the funds transfers in VIBER.

In the event of the application of an extended cut-off time as described in 16.3.3, the times given above will be modified by the time of the extension (e.g. 20 minutes).

Special rules for Saturday working days

Batches submitted after the start of the last clearing period and before the end of settlement day are rejected by the InterGIRO2 platform with error code TM01.

Batches submitted after the end of day settlement day and before the opening of the next settlement day will be processed in the first session of the next settlement day.

**INSTANT SETTLEMENT OPERATING TIME TABLE****Annex 18.**

Time	Activity	Responsible
GIROInstant platform		
00:00 –24:00	Receipt, processing and transmission of messages of instant clearing and additional services by the GIROInstant platform	GIRO Zrt.
00:00 –24:00	Instant settlement and sending and receiving messages from secondary account identifiers	Clearing Members
00:00 –24:00	Send and receive request to payment messages	Clearing Members
Liquidity management		
Weekdays from 7:05 to 15 minutes during VIBER opening hours*	Automatic liquidity management, automatic initiation of liquidity transfers between the collective account and the clearing member's bank account	GIRO Zrt.
Weekdays from 7:00 VIBER until closing**	Manual initiation of liquidity transfers between the collective account and the clearing member's bank account	
between 06:15–07:00	Transition period before opening VIBER, during which no liquidity transfers can be initiated	
from 18:00* until 5 minutes after the transfer of an immediate credit line according to the MNB's MTF*	Transition period after the closure of VIBER, during which no liquidity transfers can be initiated	
According to MNB BTC	Transfer of credit line by MNB	MNB
From 5 minutes* after the transfer of an immediate credit line under the MNB CMF until 06.15	the opening hours of the MNB's Credit Limit Register Module, during which period the MNB will provide additional liquidity in the form of credit to the relevant Clearing Members on the basis of an automatic check every 15 minutes or a manual check	MNB, GIRO Zrt.
Automatic reports		
every hour from 00:00 onwards	Reconciliation cycles, 24 cycles per day in total	GIRO Zrt.
Every 15 minutes from 00:05 onwards	Run an ordinary control automatically	GIRO Zrt.



every hour from 00:00 onwards	Automatic sending of a "Cycle Summary Report" (CRR)	GIRO Zrt.
from 00:00	Sending an automatic Settlement Day Summary Report (DRR)	GIRO Zrt.
Reports available via GIROInstant Monitor		
from 00:00 at the earliest every hour from 5 minutes until the 60th minute of the hour	Downloadable "Cycle transaction report"(CTR)	Clearing Members
every day from 00:05 to 3:00 at the earliest	Downloadable "Daily Transaction Report"(DTR)	Clearing Members
daily from 00:05	"Proxy transaction report"(PTR) downloadable via GIROInstant Monitor	Clearing Members
daily from 00:05	"Proxy Data Cleanup Report"(PYR) downloadable via GIROInstant Monitor	Clearing Members

* The opening hours of VIBER are set out in the MNB Business Terms and Conditions, which may be amended upon notification by the MNB.

** Manual extraordinary controls initiated during the closing period of reconciliation cycle (appr. the 59th – 60th minute of every hour) are rejected.



Annex 19.

Regulations, contract forms and additional information governing the operation of the ICS

Regulations:

Public:

1. ICS Business terms and conditions and its annexes
2. The Fee schedule of ICS
3. Rules on the Applicable Fees for Additional and Related Services of the Interbank Clearing System

Not publicly available:

1. ICS policy on controlling extraordinary events
2. ICS IG2 External Interface Specification (IG2-EIS)

Contract blank forms (not public):

1. ICS Joining Agreement and its Annexes
2. ICS Settlement Agreement and its Annexes
3. GIRODirect Service Contract
4. GIRONet Service Contract
5. GIROLock Service Contract
6. Payment Services Termination Agreement

Additional information:

1. ICS test and training dates for a given year (see www.giro.hu)



Appendix 1: Definitions and Abbreviations¹¹

Status report

The result of the processing of the instant credit transfer by the GIROInstant platform, as well as the beneficiary's feedback on the creditability of the amount.

Lower threshold

If the Available Credit of the instant settlement account is below the lower threshold at the point of time of the ordinary or extraordinary control, GIROInstant platform will initiate an automatic transfer debited on the Clearing member bank account in VIBER.

API client

Application Programming Interface

Credit transfer

A payment service carried out on behalf of a payee for debiting the payer's payment account, where a payment transaction is initiated by the payer, including official transfer orders and credit transfers on the basis of a remittance summons.

(Act LXXXV of 2009 on the Pursuit of the Business of Payment Services Definitions 2. §. 1.

Payment type transaction

A payment transaction means any interbank funds transfer.

Received

The status of transactions and messages received as error-free, which is not indicated as invalid transaction in the Prompt feedback notification message about the result of the validation.

Instant credit transfer

A non-batched, individual transfer order submitted to the GIROInstant platform.

Instant Credit Limit Register

Indicates the maximum amount of instant credit that can be taken out by the Clearing Member during the period outside the VIBER operating hours. The instant credit limit valid to the next period outside VIBER operating hours shall be calculated and set by the MNB at the end of each business day.

Instant settlement account

An account of the Clearing Member participating in GIROInstant for the purpose of clearing and settlement of instant payment transaction. The instant settlement account is opened after the liquidity parameters has been set, but it becomes addressable in GIROInstant system after the cover of instant payment transactions is placed on the collective account in VIBER.

Prompt feedback

The prompt feedback is a notification message to the Clearing Member about the receive of transaction sent to InterGIRO1 and InterGIRO2 platform and the result of validation.

Same day debit

Messages submitted by the Electra system on the InterGIRO1 platform during the same-day debit period defined in the ICS Business Terms and Conditions, with the same debit date as the submission date, which are processed on the settlement date valid on the submission day.

¹¹ For those terms that are defined in a financial regulation, the number of the regulation is given; for the other terms, the definition is provided by GIRO Zrt.



Bank

In relation to ICS bank means any credit institution who sends or receives transaction processed in ICS.

Bank sending period in multiple intraday clearing

The time interval within the operating hours set out in Annexes 8-13 of ICS Business terms and conditions during which Clearing member may submit transactions to the InterGIRO2 platform.

Bank sending stage in overnight clearing

The time interval within the operating hours set out in Annexes 1-3 of ICS Business terms and conditions during which Clearing member may submit its transactions for processing to the InterGIRO1 platform, which is confirmed in the Prompt feedback.

Bank code

The first three digits of the domestic account identification number, indicating the payment service provider.

Interbank Clearing System

Payment system operated by GIRO Zrt.

Bank account

The payment account of the Clearing Member managed by MNB.

BEI

Business Entity Identifier/Business Identifier of the Other Client.

Acceptance

Conditions set out in points 4.1.5, a 4.3.6 and 4.4.1 of ICS Business terms and conditions.

Collection

An instruction by a payee to his payment account servicing payment service provider for debiting a payer's payment account with a specific amount and credit this amount to his payment account.

(MNB Decree No 35/2017. (XII.14.))

Creditor

An account holder initiating the collection and A Beszedési megbízást indító, a beszedendő összegre jogosult számlatulajdonos.

Creditor's payment service provider

A Clearing member who has agreed with the Creditor to receive its authorization messages from ICS, and to forward its response to received authorization messages to ICS.

BIC code - Business Identifier Code

Unique identification code for financial and non financial institutions, registered and recorded by SWIFT according to ISO 9362

ICS Central Reserve Clearing End-point

To guarantee the continuous access to the InterGIRO1 and InterGIRO2 platforms during the operating hours, GIRO Zrt. provides a limited number of simultaneous reserve endpoints without line communication to the Clearing Member subscribing to the service. In certain cases as defined in clause 19.3.5, a Clearing Member who has not subscribed to the Service shall also be entitled to use the ICS Central Reserve Clearing Endpoint.



ICS IG1 standards

A document containing the standards for the payment methods processed by the InterGIRO1 platform and the related systems, issued by GIRO Zrt.

ICS IG2 External Interface Specification

A description of the intraday multiple clearing service and standards of data between Clearing Members and the InterGIRO2 platform, published by GIRO Zrt. which contains

- the clearing process and time schedule on the InterGIRO2 platform, and the tasks of the parties (Clearing Members, MNB, GIRO) (Volume I), and
- the description of the structure of the input and output files and records transmitted between Clearing Members and the InterGIRO2 platform, as well as the validations performing on the input files and the error codes (Volume II, Message Standards)

Gross settlement

A settlement system in which only covered transfer orders are settled, so that no credit risk arises between Clearing members.

CAP

A limit set by the Direct Participant for the usage of liquidity by each of its individual Indirect Participants, on how much an indirect participant's daily debits can exceed its credit.

Clearing cycle/clearing session

Period for the execution of the clearing process, calculation of bank positions. The time period in which the InterGIRO platforms clear covered transactions and make the output files available to Clearing Members.

For the InterGIRO1 platform: the period after the overnight settlement section 2, during which all output files containing the results of the overnight clearing are created and sent, including the files containing the bank positions and aggregated calculations (Bank Position Report, IBI matrix, SUMITUP reports) to Clearing Members and the MNB.

For the InterGIRO2 platform: the period from the start of receiving input files to the preparing and delivering output files. The main steps of the intraday session are: start of file receipt, end of file receipt, clearing with cover check, transmission of calculated bank positions to the MNB, creation of output files and reconciliation reports, and check the clearing results.

Credit line

Amount used by RealTime24/7 to calculate each Direct Participant's Available Credit.

CSM

Clearing and Settlement Mechanism

Multiple credit transfer

Any instruction by a payer under agreement with his payment service provider requesting the execution of payment transactions by giving - at the place and in the manner specified in the framework contract - transfer orders of the same title codes in batches for the transfer of specific amounts to different payees.

(MNB Decree No 35/2017. (XII.14.))

Multiple transfer order message

In relation of ICS multiple transfer order message means a standard data format containing Multiple credit items submitted by the Direct submitter.



Multiple direct debit

By authorization of the payers concerned, if agreed between the payee and his account servicing payment service provider, the payee shall submit direct debit orders of the same title codes for the transfer of sums from the payment accounts of a large number of payers on a specific debit day, grouped in batches.

(MNB Decree No 35/2017. (XII.14.))

Multiple debit message

In relation of ICS a multiple debit message means a standard data format containing Multiple debit items (collectives) submitted by the Direct submitter.

Multiple orders

General terms for multiple credit and debit orders.

EACHA

European Automated Clearing House Association

Other client

A legal entity that does not qualify as a Clearing Member, which is a payment service provider in Hungary within the meaning of Section 6 (1) 87 a-g) of the Hpt. or an electronic money institution that does not provide payment services, including other institutions that entered into a contract with GIRO Zrt. for the GIROInstant Additional Service or the GIROFix Service before 1 November 2023 for the period until 31 December 2024. In the event that an institution that has concluded a contract with GIRO Zrt. for the GIROInstant additional service or the GIROFix service prior to 1 November 2023 does not become a clearing member or a payment service provider pursuant to Section 6 (1) 87 a-g) of the Hpt. in Hungary or an electronic money institution that does not provide payment services by 31 December 2024, its contract shall be terminated by GIRO Zrt. by 31 December 2024.

Individual transactions

General term for any transactions sent or received by Clearing members. The type of transaction is indicated by the transaction code, e.g. single or multiple transfer, collection based on letter of authorisation or direct debit.

Parties cooperating in ICS

System operator, Clearing members, Direct submitters and Settlement party.

Electra system

A system which, within the Direct submission service pre-processes the orders of Direct Submitters and transmits them to their account-holding bank or to the InterGIRO platforms.

Electronic signature

A qualified electronic signature issued by a qualified trust service provider or an electronic signature by a GIROLock user certificate issued by GIRO Zrt.

Electronic document

A document with an electronic signature and submitted via an electronic channel.

Available credit

The balance of the instant settlement account, which shows the available liquidity for clearing and settlement of instant payment. Available credit is calculated by RealTime24/7 for each Direct Participant and it is updated real-time with the value of settled instant payment, and liquidity transfer orders.



Clearing

All activities that involve receiving and validating payment orders, transmitting them to the recipient bank and possibly generating the obligations necessary for interbank settlement.

Payment traffic

Exchange payment transactions between the Institutions participating in the ICS as a payment system, both on its own payment orders and on behalf of its customers, including validation of payment messages, calculation of debts and claims between Participants and management of risks.

Clearing service

All services provided by GIRO Zrt. to the Clearing member on the basis of the clearing agreement, this Business terms and conditions, Policy on extraordinary events and ICS Fees.

Settlement date

The bank business day on which the transactions performed by the ICS are settled on the bank account held with the MNB.

End of day

A point in time in the intraday multiple settlement upon the last session output files have been sent, after which GIRO Zrt. no longer transmits the submitted bathes from GIRO-Háló to the IG2 platform.

Clearing section

A period within the settlement cycle of overnight clearing during which the InterGIRO1 platform clears covered transactions received up to the start of the clearing section.

Technical account

An account of GIRO Zrt. managed by the MNB for the purpose of the settlement of intraday multiple clearing, which opening and closing balance shall be zero and on which can be book positions of intraday multiple clearing.

EPC

European Payments Council

Output file

Output files produced by ICS at the end of clearing process of the InterGIRO platforms and sent to Clearing Members containing the details of processing and clearing. The description, explanation and examples of the structure of all output files can be found in the ICS IG1 Standards Volumes II-III and IG2-EIS Volume II (Message Standards).

Value date

A reference time used by a payment service provider for the calculation of interest on the funds debited from or credited to a payment account.

Cover

- ✓ With regard to the overnight clearing, the cover is the sum of the Limit provided by the MNB and the amount of the credits cleared for the Clearing Member up to the time of the Cover Check on the day in question.
- ✓ In relation to intraday multiple clearing the cover is the sum of the funds provided by the Clearing Member in its bank account with the MNB, which shall be at least the amount calculated on the basis of the Clearing Member's Cover funds parameter and the amount of credits cleared in favour of the Clearing Member in the relevant settlement session. If the cover collection triggered by GIRO Zrt. cannot be settle in



VIBER, the Clearing Member's cover shall be solely the amount of cleared credits in the relevant settlement session.

- ✓ For instant settlement the available balance of the instant settlement account per Clearing Member.

Cover validation process

Verification by account servicing bank that the Direct submitter has sufficient funds in its bank account to cover the multiple credit transfer submitted by itself.

Cover status

Feedback from the account servicing bank (Clearing member) on the result of the Direct submitter's cover check.

Cover funds parameter

An indicator defined in IG2-EIS which is required for intraday multiple clearing. The value defined by the Clearing Member according to which GIRO Zrt. will calculate cover funds needed in a given session and attempt to collect it from the Clearing Member's bank account with the MNB. The Clearing Member may choose the following values:

- gross payment obligation (GPO)
- multilateral net payment obligation (MNO)
- multilateral net payment obligation + certain HUF amount, but limited to the amount of the gross payment obligation (GPO)

The default value of the parameter is gross payment obligation in the InterGIRO2 system.

Cover check

Verification that the Clearing member has sufficient funds to cover the amount of transactions sent in batch.

Processing

The set of activities in the ICS comprising all the operations performed by the InterGIRO platforms from the receipt of transactions to the release of output files.

Letter of authorisation

A special mandate in which the payer as account holder authorises to its own payment service provider to perform multiple direct debit submitted by the payee.

Authorisation messages

A standard data format containing authorisation items related to multiple direct debit.

Upper threshold

If the Available Credit of the instant settlement account is above the upper threshold at the point of time of the ordinary or extraordinary control, GIROInstant platform will initiate an automatic transfer in favour of the Clearing member bank account in VIBER.

Insolvency proceeding

Procedures and measures defined in Article 2 (1) d) of Act XXIII of 2003 on the Settlement Finality in Payment and Securities Settlement Systems.

Request to pay

A standardised message – not involving transfer of funds - addressed by the payee to the payer concerning the initiation of payment, which includes at least all the data required for the initiation



of an instant credit transfer and the processing by the payer's account servicing payment service provider.

Request to pay service

GIRO Instant additional service which scope is initiation request to pay and its recall, response to the request and recall (acceptance or rejection) in standard individual message or GIROFix batch message and acceptance, validation, processing and transmission of these messages.

Payment order

Any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction, including official transfer orders and remittance summons

Payment transaction

An act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee, or an order initiated by an officer empowered to issue an official transfer order or a remittance summons

Payment system

A clearing and settlement system as defined in Section 6 (1) (27) of the Hpt., which operates by applying uniform procedures for the processing, clearing and settlement of payment transactions as set out in an agreement or standard.

Payment scheme

A set of rules, procedures, standards and message templates (XSD).

Payment account

An account held in the name of one or more payment service users which is used for the execution of payment transactions, including bank accounts

Types of payment order

Payment orders that can be included in a batch sent for intraday multiple clearing: credit transfer, return, recall of credit transfer, return (positive response to recall), rejection of recall (negative response to recall).

Payment method/Means of payment

Set of payment methods defined in payment legislation is force.

Payer

A natural or legal person,

- a) who holds a payment account and allows a payment order debited from that payment account, or
- b) who gives a payment order where there is no payment account, or
- c) whose payment account is debited based on an official transfer order or credit transfer on the basis of a remittance summons,
- d) who receives a request to pay in the processes of GIRO Zrt.

Payer's service provider

A service provider who receives and/or responses a request to pay message.

Block of receiving payments

The MNB may, pursuant to paragraphs (1) - (3) of Section 197 of the Hpt. a) paragraph (2) c) cf) of Section 185, paragraph (5) of Section 48, paragraph 55. § (2) of the Hpt., at the earliest with effect



from the date of notification of the decision, the ICS shall temporarily or permanently prohibit the clearing and settlement of payment orders received by the institution subject to the procedure, and shall issue an official decision (hereinafter referred to as the Decision). The Decision shall be binding on GIRO Zrt. as the system operator of the ICS.

Output phase in multiple intraday clearing

The time interval within the operating hours set out in Annexes 8-18 of ICS Business terms and conditions during which GIRO Zrt. make available output files and reconciliation reports for Clearing members.

Output phase in overnight clearing

The time interval within the operating hours set out in Annexes 1-3 of ICS Business terms and conditions during which GIRO Zrt. make available output files and reconciliation reports for Clearing members.

Downloaded

The status of the output files sent by GIRO Zrt. to the Clearing member after the recipient has downloaded the output files from the GIRO-Net for bank processing.

Consumer

Any natural person acting for purposes which are outside his trade, business or profession.

GIRO Zrt.

GIRO Elszámolásforgalmi Zártkörűen Működő Részvénytársaság is a financial enterprise operating under the Hpt, and the system operator of ICS as a payment system designated by MNB.

GIROFix batch message

A GIROFix standard message which contain individual request to pay and request to pay recall items, submitted in one file by the payee or the payee's service provider via the IT application provided in GIROFix or via API calls used by the client, which is sorted and converted by GIRO Zrt. into individual RTPs or RTP recall messages and submitted to GIROInstant.

GIROInstant/GIROInstant platform

The IT system operated by GIRO Zrt. as part of the Interbank Clearing System providing core and additional services, which ensures continuous and immediate clearing of instant payment transaction based on HCT Inst scheme according to SLA and its settlement on behalf of the MNB.

GIROInstant Additional services

GIROInstant's other than core services are: Request to Pay Service and Secondary Account Identification Service.

GIRONet service

GIRONet service provided by GIRO Zrt. supports with high-level physical and logical protection and security the exchange of financial data. GIRO Zrt. serves the communication requirements of a closed group of customers and a specific business service over a closed and protected data transmission network, using the communication package chosen by the Client and the data transmission mode specified by the business service.

GIROLock service

Authentication service provided by GIRO Zrt. to its own and a closed group of Clients and Users. The exact content of the service and the general terms and conditions are set out in the GIROLock Service Terms and Conditions. The specific technical rules for the use of GIROLock on the GIROInstant platform are set out in the GIROInstant Electronic Signature Guide.



GIROMail

A service within the GIRONet that enables person-to-person electronic mail signed with a GIROLock user certificate and a time stamp.

GIROOnline

GIROOnline is a service provided via the Internet to facilitate communication between the Client and GIRO Zrt. in connection with GIRO Zrt. services. Within the framework of the Service, GIRO Zrt. allows its Clients after login to access documents, submit orders based on predefined templates, fill in questionnaires and register their users. The GIROOnline application (hereinafter: Application) may be used by natural persons (hereinafter: Users) authorised directly or indirectly by the Client. Login to the GIROOnline Service is subject to authorisation.

GPO

Gross Payment Obligation, see Cover funds parameter

Collective account

A technical account managed by the MNB, separated for a specific purpose and jointly owned by the Clearing member, to record all the amounts provided by the Clearing members as a cover of instant transfers for the real-time settlement. The balance of the collective account during VIBER opening hours is equal to the aggregated balance of the instant settlement accounts.

HCT Inst

Instant Hungarian Credit Transfer, payment scheme of hungarian instant settlement. The core service of GIROInstant.

Verification table

A list published by the MNB to payment service providers and operators of national payment systems containing information on persons directly and indirectly involved in the domestic payment transfer system for the proper execution of payment orders within the domestic payment transfer system.

(MNB Decree No 35/2017. (XII.14.))

Credit institution

Financial institution as defined in Section 8 of the Hpt.

Homogeneous bulk

Group of transactions having the same message type with the same sender or with the same receiver, and which are submit in one file.

Sorted batch

Group of transactions submitted in one homogeneous file which is having the same sender and the same receiver (Clearing member). Sorted batch is the result of a sorting process applied by IG2 on any valid input file.

IBAN

International Bank Account Number - uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616).

Hpt.

Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

Time stamp

Pursuant to MNB Regulation No 35/2017 (XII.14.), the initiating payment service provider shall record and store the time of receipt of the instant payment order in year, month, day, hour, minute,



second, millisecond detail and transmit it together with the data content of the payment order. The execution time of the instant payment order shall be calculated from that time.

IBI matrix

A standardised dataset containing the debts and claims of Clearing member against each other for a given settlement date.

InterGIRO platforms

The set of software and hardware components that provide the infrastructure of overnight and intraday multiple clearing. InterGIRO operates on two platforms, overnight clearing on the InterGIRO1 platform and intraday multiple clearing on the InterGIRO2 platform.

InterGIRO1

An overnight clearing application based on batch-level cover check and the standards defined in BKR IG1 Volumes II and III.

InterGIRO2

An intraday multiple clearing application based on batch or transaction-level cover check and the standards defined in the BKR IG2 External Interface Specification.

Institution

Entities defined as institutions under the law in force on settlement finality in payment and securities settlement systems.

Reports

Standardised data files containing the results of interbank settlements transmitted to Clearing members.

Beneficiary's payment service provider

Account servicing payment service provider of the legal or natural person beneficiary of a transfer order.

Beneficiary (Payee)

A natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction as well as the initiator of a request to pay.

Beneficiary's service provider

The Beneficiary's services provider who is not a Clearing member and who has contracted with GIRO Zrt.

KELER Zrt.

KELER Zrt. is a private limited company which is a specialised credit institution operating pursuant to Act CXX of 2001 on the Capital Market and Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

Limit

A value specified and dispatched by MNB for each Clearing member and each settlement day which is the basis of the coverage check in overnight clearing.

Consistency checks

Checking the completeness of the clearing process on the InterGIRO platforms and the consistency of the output files based on sent and received transactions.

Bulk

A dataset containing interbank transactions in a standard format which is processed together.



Payer's payment service provider

Account servicing payment service provider of the payer.

Mediation

Mediation is a specific dispute-prevention, conflict-management, dispute-settlement procedure, the purpose of which is to create a written agreement between the parties involved in a dispute, by mutual agreement of the parties to the dispute, with the involvement of a third party (mediator), to resolve the dispute.

Liquidity

Balance available on the Clearing member's instant settlement account for the execution of instant payment orders.

Secondary account identifier (NAS - Nets Addressing Service)

An additional service of the GIROInstant system: the operation of a central database of secondary account identifiers (e.g. mobile phone number, e-mail address, tax identification number or tax number) and the execution of operations concerning the register (registration, deletion, search, query).

MNB Business Terms and conditions

Business terms and conditions for bank accounts managed by the Magyar Nemzeti Bank and for settlements of forint and foreign exchange transactions.

MNO

Multilateral Net Payment Obligation, see Cover funds parameter

Monitor service

An additional service that enables to track the processing of input data submitted by a Clearing member, view system parameters, set parameters by Clearing members and recall transactions on-line.

Complaint

Complaint means a written request in which a Clearing Member, Indirect Participant, Other Client or Direct Submitter indicates a problem with the clearing service or related administration or that the service level does not meet its expectations and requests action or correction.

System operator

An entity responsible under civil liability for the operation of the payment system, i.e. for the processing and settlement of payment transactions, including the execution of payment transactions if so agreed.

In relation to the BKR, GIRO Zrt.

Payment institution

As defined in Act CCXXXV of 2013 on Payment service providers.

Bank account number

A unique identifier, established in accordance with Annex 1 Decree No 35/2017 (XII. 14.) MNB to identify unambiguously a payment account held in a specific currency.

Payment legislation

MNB Decree No. 35/2017 (XII.14.) and Act LXXXV of 2009 on the Pursuit of the business of payment services

Current account



A payment account opened or held by the account holder as prescribed by law for the execution of payment transactions within the framework of their regular business activities.

Money transmission service

Activities defined in Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises in paragraph 87. Section 6:

- a) services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account,
- b) services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account,
- c) execution of payment transactions between payment accounts,
- d) execution of the payment transactions referred to in Paragraph c), where the funds are covered by a credit line for a payment service user,
 - issuing, and accepting, cash-substitute payment instruments, excluding checks and electronic money, and the acquiring of payment transactions,
- e) money remittance,
- f) payment initiation services,
- g) account information services.

Financial service provider

For the purposes of point 3.2.1. b) of these Terms and Conditions, bank or other institution providing payment services or clearing house, which or whose branch established in Hungary complies with the provisions of Act XXIII of 2003 as Institution.

Platform

Clearing engines of the Interbank Clearing System that performs clearing in each settlement mode, whether or not it has common system components.

Liquidity rule

A parameter setting by the Clearing member that defines how much liquidity the Clearing member wants available at all times for instant payment transactions. Each Liquidity transfer order sent as a result of an Ordinary or Extraordinary Control will attempt to set the participant's Available Credit equal to the chosen Liquidity Rule by increasing or decreasing the Credit Line.

Party having the right of disposal

The account holder, the person legally entitled to act on his behalf, as well as other persons authorized by such persons to dispose over the account.

Extraordinary event

Extraordinary events are all those events, situations, when the process of operating the payment system deviates from the normal course of business.

REST

REST (Representational State Transfer) is a type of communication architecture developed specifically for the HTTP protocol, which can be used to implement client-server communication. REST is not only used to distribute XML messages, it can also be used to transfer plain text or JSON messages. Clients make requests to servers; servers process requests and return the appropriate response.

NAS (Nets Addressing Service) requests can be sent using an HTTPS based URL.



Participant

An entity joining to the payment system operated by the system operator, and in that context

- direct participant
- indirect participant

SCT Inst

SEPA Instant Credit Transfer, the EPC scheme for instant payments.

SEPA - Single Euro Payments Area

The Single Euro Payments Area (SEPA) is the area where citizens, companies and other economic actors can make and receive payments in euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location.

SEPA Creditor Identifier

The SEPA direct debit identifier is based on the domestic direct debit identifier. The SEPA Direct Debit identifier is established and registered in the country of residence of the debtor.

SOAP - Simple Object Access Protocol

Simple Object Access Protocol is a protocol used to communicate web services over a network. It is not strictly related to HTTP, but only communicates with XML messages.

Queue management, queuing

Temporary suspension of the processing and clearing of uncovered batches in the First Settlement Cycle of the overnight clearing.

Temporary suspension of processing and clearing of transactions with insufficient funds in the intraday multiple clearing. If the coverage is not provided by the Clearing Member for the period of time set out in Annexes 8 to 18 to these Rules, the uncovered transactions shall be rolled over to the next cycle or rejected in the last session.

Dequeuing

Processing of queued batches by the InterGIRO1 system in the overnight clearing, subject to the authorisation of the MNB.

Dequeuing permit

The authorisation message from the MNB on whether or not to allow the processing of queued batches of the Clearing member in the overnight clearing on a given day by InterGIRO1 platform.

STP (Straight Through Processing)

Automated (without operator intervention) operation of applications.

Section

The period from the receipt of transactions to the creation and sending of output files containing the settled transactions in the overnight clearing. The main time points in the section are: start and end of file receipt, clearing with cover check, consistency check, creation of output files.

Account holder

The party that enters into an account servicing contract with the payment service provider.

Clearing member of the Direct submitter

The account servicing payment service provider of the Direct Submitter who is a Clearing member.

T day

Same as the settlement day..



Certificate

An electronic certificate issued by GIRO Zrt. that associates the signature verification data with a specific User, Device or Application. The certificate is provided by GIRO Zrt. as part of its GIROLock service.

Reserve period time

Within the operating period defined in the ICS Business terms and conditions, the interval by which the first Settlement cycle may be extended.

Technical Qualification Certificate (TMT)

A certificate issued by GIRO Zrt. on the basis of a series of tests and on-site inspections that the Clearing Member or Other Client complies with the material, personnel and technical requirements.

Settlement

Settlement of debts and claims between Clearing members in their own settlement accounts.

Net position

The difference of all settled inbound transactions and all settled outbound transactions within a given reconciliation cycle of GIROInstant. At the end of each reconciliation cycle, a Credit Line is increased/decreased for each Clearing member corresponding with the amount of their Net Position. In case of Indirect participant Net position is set to zero at the end of day

Settlement party

A cooperating party who is responsible for settlement as carrying out the settlement account of the Clearing Members.

Debit day

The day when the sum indicated on the payment order is deducted from the balance available on the payer's payment account carried by the payment service provider.

Item

An element of a multiple order message, from which the ICS creates a transaction if the necessary conditions are met.

Transfer order

A transfer order within the meaning of the Act on on settlement finality in payment and securities settlement systems, which includes a payment order, a payment transaction and a payment order submitted by an operator of payment or securities settlement system.

Transaction

Used as a synonym for message.

Client

A legal entity that is either a Clearing Member or an Other Client and that has entered into a contract with GIRO Zrt.

Message

A data unit processed by either of the BKR platforms. Standard data set of the response by ICS about received data for processing and the result of the processing.

Final status report

Feedback from the GIROInstant platform on the settlement result of the instant credit transfer/return.



VIBER

The Real-Time Gross Settlement System operated by the MNB.

Return

The return of the received transaction by the beneficiary, or the return of the received amount to the request by the originator.

Rejection

Rejection by the System Operator: rejection of a received, erroneous batch or transaction by the sending Clearing Member, with an error code indicating the reason for the rejection.

Rejection by a Clearing Member: return of the received transaction, transfer of the received amount to the sending Clearing Member, indicating the reason for the return with a rejection code.

Recall

A Clearing member may withdraw its batches submitted for processing and not yet accepted during both overnight and intraday multiple clearing, as well as its authorisation messages submitted for overnight clearing, as set out in the relevant clauses of these Terms and conditions. A Clearing Member may also initiate the withdrawal of a transaction already settled in the intraday multiple clearing, as set out in the relevant clauses of these Terms and conditions.

Force majeure

A proven extraordinary circumstance, act or event (hereinafter together referred to as an "event") beyond reasonable control of the parties which is unavoidable notwithstanding the reasonable care of the party affected or could have been avoided only by a disproportionate intervention, and the occurrence of which neither party is liable. (e.g. earthquake; flood; lightning, fire; other major natural disasters; war; rebellion, revolution, riots, civil wars, insurrection, national or large-scale strike; action by law, regulation; other official action or intervention, prohibition, embargo, serious epidemic affecting an extremely large number of persons, etc.)

XML

Extensible Markup Language

A documentation format that describes structure and field names with special values and data content.

XSD

XML Schema Definition / message template

The XSD can be used to write the set of rules that an XML document must comply with in order to be "valid" in a given payment scheme.



Appendix 3

Documents provided to submit in the course of the joining procedure

Documents		Deadline
Activity licence		With the declaration of joining
	a copy of the MNB's authorisation of establishment and, if already obtained, of the activity (operating) licence of the institution operating under Hungarian law	
	in the case of an Institution operating under the legislation of another Member State of the European Economic Area, a copy of the authorisation issued in accordance with the legislation of that Member State of the European Economic Area.	
	Bank code issued by the MNB	
Copy of document certified the right of authorised persons entitled to represent the company (original copy)		Until signature of ICS Joining Agreement
Certificate of good standing		Until signature of ICS Joining Agreement
Certificate of incorporation (extract of register)		Until signature of ICS Joining Agreement
Annex 2 of ICS Joining Agreement		Until signature of ICS Joining Agreement
Specimen signature		No later than one week before the requirement of ICS right
BIC code		No later than one week before the testing
Declaration of the participation in the multiple payment process		No later than one week before the testing



Documents	Deadline
Declaration of compliance with technical and security requirements	Not later than 40 days before the live launch



Appendix 4

Security provisions of the Interbank Clearing System

1 Purpose of the provision

GIRO Zrt. shall ensure the smooth, prudent, efficient and orderly processing and clearing of domestic transfer orders in HUF (collectively referred to as "clearing traffic") under the conditions set out in this Business Terms and Conditions.

Following the provisions of this Business Terms and Conditions is mandatory for all parties cooperating in the Interbank Clearing System (hereinafter: ICS).

The secure operation of the ICS depends on the cooperation between the Clearing Members, the Magyar Nemzeti Bank (hereinafter MNB) and GIRO Zrt. The security requirements for the operation are set out in the Hpt. and MNB Regulation No. 35/2009.

The secure and reliable interaction of the components of the interoperable systems (which includes the Clearing Members' and the MNB related systems) is ensured and guaranteed by on-going monitoring and by properly designed and implemented security standards.

The on-going provision of clearing requires that clearing shall be provided even in the event of an extraordinary event having adverse impact the operation of the ICS.

In order to achieve the above targets, GIRO Zrt. as the operator of the ICS's central system, worked-out the security provisions of clearing.

2 Uptime

2.1 Scope of liabilities required by the security of clearing

Each Clearing Member shall appoint a person responsible for fulfilling the financial, technical and security duties related to clearing, the deputy thereof, as well as provide the training, policies and tools necessary for the fulfilment of the particular duty.

The Clearing Member must provide the personal details of the appointed responsible persons and their alternates on Form No. 27. For the transfer of personal data, the Clearing Member shall ensure that the notified persons have given their consent to the transfer in accordance with the applicable data protection and labour law.

GIRO Zrt. shall publish at its website, in an area accessible only to the Clearing Members, the personal and contact details of all Clearing Members' GIRO Officer and his deputy, as well as the Crisis Officer and his deputy for the purpose of supporting horizontal contact-keeping.

The Clearing Member shall promptly notify GIRO Zrt. in writing on any change in the details of the designated responsible persons or their deputies. The notification shall be made on Form No. 27, indicating not only the change, but also the details of all responsible persons.

In regards the Clearing Members, GIRO Zrt. determines the following scopes of liability and the establishment thereof:

2.1.1 Financial Officer

The scope of liabilities of the financial officer is to conduct arrangements arising in case of invoices received from the GIRO Zrt., affecting the clearing service.



2.1.2 GIRO Officer

The scope of liabilities and obligations of the GIRO officer:

- ✓ representation of bank business, bank technology, etc. aspects in the course of designing the clearing system's developments,
- ✓ co-operation of different professional areas subject to the developments within the Clearing Member's organization,
- ✓ co-operation with the representatives of the bank community in the course of implementing the clearing system's developments,
- ✓ personal participation in the interbank meetings organized by GIRO Zrt., and depending on the particular topic, attendance with Clearing Member expert,
- ✓ upon request, he shall directly co-operate with the appointed officers of other Clearing Members in order to resolve the technical problems arising in the course of clearing,
- ✓ when using the Central Reserve Clearing End-point, ensuring the required Clearing Member conditions,
- ✓ sharing information delivered by GIRO Zrt. by electronic or other means, related to clearing activity, within the Clearing Member's organization.

2.1.3 Technical Officer

The scope of liabilities and obligations of the technical officer:

- ✓ inspection of the connecting points used by the GIROHáló service,
- ✓ in case of Clearing Member's error, organizing and controlling the appropriate repair and maintenance activity,
- ✓ establishment and provision of Clearing Member's background solutions,
- ✓ evaluation of the Clearing Member errors occurring and proposals to reduce the probability of future errors.

2.1.4 Crisis Officer

The scope of liabilities and obligations of the crisis officer:

- ✓ in the event of a banking and/or banking community problem in the clearing process, to take the necessary measures to restore the clearing process as soon as possible,
- ✓ to notify GIRO Zrt. of any event that jeopardises the Clearing Member's ability to comply with the ICS operating hours and/or to perform its activities accordingly,
- ✓ to ensure 24/7 uptime,
 - to allow GIRO Zrt. to notify the Clearing Member if the ICS operating hours deviate for any reason
 - and further, to allow another Clearing Member to be contacted to ensure on-going of operations or to correct errors.

2.1.5 Security Officer

The scope of liabilities and obligations of the security officer::



- ✓ the Clearing Member's performance of, and compliance with, the Clearing Member's duties and obligations under the Clearing Member's clearing security arrangements,
- ✓ ensuring the continued consistency between the Clearing Member's security policies and the ICS security standards, in particular with regard to the relevant provisions of the Hpt.,
- ✓ disclosing any fact or data in its possession that may risk the security of the clearing, in such a case inform the logical security manager of GIRO Zrt. and take measures to eliminate the emergency.

2.1.6 0-24 hrs uptime

- ✓ availability at all times to discuss any problems that may arise during the clearing process.

2.2 Inspections for the purpose of the security of the ICS, GIROHáló and GIROLock

It is a fundamental interest of the Hungarian banking community to ensure the on-going, secure operation of ICS, GIROHáló and GIROLock systems.

In order to ensure on-going and secure operation, both GIRO Ltd. and the Clearing Members carry out internal and external audits of the clearing system, analyse the results of the audits carried out and implement the necessary interventions and modifications. The audits shall cover all elements of the ICS, the GIRO-Net, GIROLock, whose possible errors or deviations have impact on the operational security of the clearing. The scope of the controls of GIRO Ltd. and the Clearing Member shall be limited to the limits of liability set out in the ICS, the GIRO-Net and the GIROLock Rules of Procedure. The controls shall be carried out in accordance with the public documents and policies of ICS, GIROHáló and GIROLock services.

The Clearing Member shall declare in writing (signed by its security officer) the existence of, and compliance with, regulations that are to be verified but not specifically examined and that comply with the principles affecting security, and undertakes to fulfil such duties.

The inspection shall cover the following areas of the ICS, the GIROHáló and GIROLock systems, within the limits of responsibility set out in the business rules for the services:

- a) environment
 - i) quality of physical environment
 - ii) continuity of energy supply
 - iii) fire protection
- b) hardware
 - i) capacity design and usage
 - ii) review of IT resource needs and availability
 - iii) availability of reserve systems, tools
- c) communication process
 - i) constant supervising and tracking of data transfer
 - ii) resolution of data transfer problems
 - iii) existence of time sync necessary for data transfer for high-precision standard time source
- d) security



- i) regulation, enforcement of safety rules and their changes
- ii) management of user codes and authorisations in the specified and related local systems
- iii) constant risk assessment and development of proposals to reduce risks
- iv) Investigation of security incidents
- e) personal conditions of operation
 - i) availability of human resources necessary for safe and secure operation
 - ii) framework of positions
- f) maintenance and troubleshooting
 - i) hardware
 - ii) software

2.3 Provisions on fixing and preventing errors occurring in the course of the clearing system

2.3.1 Troubleshooting

Any error or irregularity in the clearing system shall be reported to the GIRO Zrt. Helpdesk Service of the GIRO Bank at the phone number given in the ICS Business Terms and Conditions . The Helpdesk shall provide the information necessary to rectify the error and take any further action required.

The Clearing Member shall ensure that any person arriving at the premises of the Clearing Member for the purpose of troubleshooting can carry out his/her work and that the conditions for the verification of the work are given, as well as all the conditions necessary for fixing the error.

Should the Clearing Member fail to provide the terms and conditions it has agreed to in connection with the rectification of the error, and if the resulting failure cannot be rectified, the Clearing Member will be liable for the additional costs incurred.

The person liable for fixing the error must accept and comply with the Clearing Member's rules for access and transport of materials.

2.3.2 Maintenance

The preventive maintenance, repair, replacement and inspection of software and hardware devices and equipment installed in the premises of the Clearing Member but owned by GIRO Zrt. may be carried out by the pre-registered employees of GIRO Zrt. and authorised employees of organisations under contract with it, in accordance with the applicable rules.

Clearing Members shall ensure that a person arriving at the Clearing Member's premises for maintenance is able carry out his/her work and that the conditions for the verification of the work are met.

3 Physical security

3.1 Requirements of physical security

Clearing Members are required to design the physical environment of the GIROHáló endpoints in accordance with the technical qualification requirements as follows:



- ✓ Such a solution shall be applied for the entry/exit into the GIROHáló end-point premise, which registers the entries/exits.
- ✓ The rules of entering/exiting the GIROHáló end-point premise shall be incorporated into writing.
- ✓ The GIROHáló end-point premise shall be linked into the electronic property security system.
- ✓ The mechanical and electronic security of the doors and windows of the GIROHáló end-point premise shall be ensured.
- ✓ In accordance with the fire protection regulations, in the GIROHáló end-point premise, fire alarm and extinguish conditions shall be provided.
- ✓ Uninterruptible power supply shall be provided to the GIROHáló service for the particular devices.
- ✓ Between the IT system of the GIROHáló end-point and the Clearing Member IT system, use of wireless network linking is prohibited.
- ✓ The IT system of the Clearing Member participating in the clearing shall use no open Internet connection concurrently with the operations.

3.2 Recommendations related to physical security

In order to improve the clearing security, the Clearing Members, as possible, shall take the following recommendations into consideration.

- ✓ The GIROHáló end-point premise shall not be adjacent to other institutes.
- ✓ When selecting the GIROHáló end-point premise, the rules of protection against (ir)radiation shall be taken into consideration.
- ✓ In addition to the necessary electric network and cooling/heating system, no water, gas, sewage and phone network shall cross the GIROHáló end-point premise.
- ✓ The time sync used by the Clearing Member shall comply with the Stratum-1 criteria, according to which the network time source server shall operate as a primary time standard and directly link (not by means of network) to a reliable UTC time source (eg.: GPS, WWW or CDMA transmission).

4 Logical security

4.1 Inspections integrated into the clearing system

Upon joining the Clearing Member and thereafter as a participant in the system, the Clearing Member must provide compliance with the following conditions, which GIRO Zrt. may verify:

- ✓ use of messages with predefined content and format,
- ✓ ensuring Straight Through Processing (STP) operational conditions,
- ✓ ensuring the relevant provisions of Hpt.,
- ✓ pre-defined and fixed communication parameters,
- ✓ individual identification of the user,



- ✓ existence of valid certificates (For IG1, the validity check shall be performed two consecutive clearing days before the expiry of the certificate, for IG2 two calendar days in advance. The certificate must remain valid until the clearing is completed),
- ✓ inspection of compliance with pre-defined end-pints.

In the clearing and settlement system, only the minimum authorisations (absolutely) necessary for the performance of the task may be granted. Data traffic, accesses shall also be limited to a minimum level.

4.2 Data flow security

GIRO Zrt., as the operator of the ICS, shall ensure the security of the clearing traffic data by applying security tools, mechanisms and protocols in compliance with the actual technical and technological standards regarding

- ✓ confidentiality,
- ✓ availability,
- ✓ integrity,
- ✓ authenticity,
- ✓ undeniability

as security basic conditions.

In order to maintain and improve the level of security of clearing traffic, GIRO Zrt. shall follow the technical and technological changes, ensuring the on-going development and integration of the procedures, mechanisms and protocols used. If such developments affect the systems of the Clearing Members and/or the use of the systems provided by the GIRO Zrt., GIRO Zrt. shall implement them in a time and manner agreed with the Clearing Members.

4.3 Reducing the probability of virus infection and other programmed attacks

Clearing Members must act to reduce the potential for virus infection and other programmed threats on all devices throughout the entire clearing process by:

- ✓ on any device installed within the liability limit as per the GIROHáló Business Terms and Conditions , only software installed byGIRO Zrt. may be used,
- ✓ if necessary (interrupted STP, or the process is not STP), the virus scanning in standalone environment shall be conducted on the computer installed for this purpose,
- ✓ each data storage media shall be subjected to virus scanning procedure prior to use,
- ✓ in case of suspected virus infection, GIRO Zrt. shall be notified.

4.4 Generally applicable software

The Participant shall use in the clearing environment no such software, which is capable of modify data, software, the environment thereof without trace, and is aimed at attacking or making IT system unavailable,.



4.5 Recommendations regarding time service

Each computer directly involved in clearing traffic must be running on Stratum 2 (or better) time. In order to achieve and maintain this, it must use a minimum of Stratum 1 authenticated time service directly or at most via a local area network (LAN).

Stratum 1 time server (hereafter referred to as time provider) must be connected directly (on a broadcast network) to the Stratum 0 server, which is a reliable UTC time source.

Bank internal time provider must successfully synchronise time with Stratum 0 at least every three hours.

Bank internal time provider must have a high accuracy internal oscillator (OCXO) or other similar solution that guarantees the maintenance of 30msec/day accuracy.

Protocol used for time synchronisation: NTP, recommended version v4 (RFC 5905, 7822, 8573, 9109)

There must be a successful time synchronisation between the computer directly involved in the settlement and the Time Service Provider at least every 30 minutes, with a time difference between two time synchronisations not exceeding 200 microseconds.

5 Security provisions on Other Clients

The security requirements against the IT system established by the Other Client contracted to the use of service are as follows:

- Meets the security requirements set out in the GIROHáló and GIROLock BusinessTerms and Conditions.
- Via monitoring system, monitors and sends a signal to GIRO Zrt. on any such security attack experienced by it (eg. virus infection, hacker attack, etc.), which had direct impact on its IT system established to access the service.
- Undertakes that its IT system installed meets the actual hardware and software requirements to reach the service (see the relevant sections of GIROHáló, GIROLock Business Terms and Conditions), and further, its IT system includes the relevant manufacturer's updates and security upgrades.
- Uses the service solely via protected channel (eg. SSL/https).
- Adjusts the network and protection (eg. firewall) settings of the IT system installed to access the service so that the IT system ensuring the access to the service shall be accessed from another network ensuring the access to the service only from pre-defined IP address range(s). The IT system ensuring the access to the service shall be protected by firewall from other network connections.
- Establishes the IT system installed to access the service so that its data operations shall be processed in a separate database, storage media, environment, which is at least logically separated from other IT systems, services of the party using the service.
- The Client shall ensure the storage and protection of the security channels established between the GIROFix system and the Client's IT system (SSH) and the private keys of its certificates on Client's side.
- Manages the data storage media of saved data separated from the backups of its other IT systems or services.



- Establishes the IT system installed to access the service so to become capable of automatically synchronizing the system's date and time settings with at least one accurate time service provider.
- Establishes the IT system installed to access the service so that the user and technical users of the party using the service shall be identified in a logged manner in the course of using the system.
- Discloses the electronic data, log files, data storage media, IT security solution, evaluation results, etc. collected regarding the IT system installed to access the service in events to third parties beyond its legal obligation, only by notifying the representatives of GIRO Zrt. thereon.
- Refrains from linking the IT system installed to access the service or network devices directly connected thereto, to wireless network, Internet or public networks beyond its site without using firewalls.
- Enables GIRO Zrt. to inspect (cause to inspect) the relevant network and IT items directly related to the access to the service. The user of the service undertakes to adapt the measures necessary for fixing the potential (IT type) defects discovered in its IT system to the elements of the subject system, protection solutions, and in the course of the related duties, shall closely and efficiently co-operate with GIRO Zrt. and its potential agents, or other security experts assigned by GIRO Zrt.
- Completion and submission of the self-audit questionnaire to GIRO Zrt. in order to complete the IT security certification process carried out by GIRO Zrt.



Appendix 5

Contact details

Postal address: 1054 Budapest, Vadász utca 31.

Central telephone number: 36-1-428-5600,

Website: www.giro.hu

Customer contact details:

E-mail address: info@mail.giro.hu

Telephone number: 36-1-428-5623

GIROMail address: GIRO Uzleti terület/GIRO Zrt.

Opening hours: H-Cs: 8:00-17:00, P: 8:00-16:00

0-24 hours contact details:

Helpdesk phone number¹²: 36-1-280-71-12, 36-1-280-71-15, 36-1-280-71-01

GIROMail address: GIRO Uzemeltetes/GIRO Zrt

E-mail address: gepterem@mail.giro.hu

Jira Service Desk

¹² The telephone lines operate with continuous recording