

GFIN Member: Magyar Nemzeti Bank (MNB)	
Location: Hungary	
About Us	<p>The Magyar Nemzeti Bank (MNB) is the central bank of Hungary. The primary objective of MNB is to achieve and maintain price stability. Without prejudice to its primary objective, the MNB shall support the maintenance of the stability of the financial intermediary system, the enhancement of its resilience, its sustainable contribution to economic growth; furthermore, the MNB shall support the economic policy of the government using the instruments at its disposal.</p> <p>In 2013 after the integration of the supervisory authority into the central bank, the MNB has become an integrated central bank with an independent regulatory function with mandates for financial stability, payment services, supervision and consumer protection. The MNB exercises supervision over the entities and persons covered by laws of the financial sector.</p>
Geographical Jurisdiction	Budapest, Hungary
Industry Sectors We Regulate	MNB is an integrated supervisory authority; therefore, the most crucial supervisory functions related to financial services are within the central bank. Within this framework, it monitors the activities of financial and capital market institutions, funds, insurance companies and institutions of the financial infrastructure (regulated market, clearing house and central depository). Due to the consolidated arrangement, market actors from every financial sector can engage with the MNB's FinTech initiatives like Innovation Hub and Regulatory Sandbox if they comply with the predetermined criteria.
Types of Innovation Services we Offer	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Guidance on the application of laws and rules to innovative business models <input checked="" type="checkbox"/> Support with authorisation to operate in our jurisdiction <input checked="" type="checkbox"/> Live Sandbox testing environment <input checked="" type="checkbox"/> Waivers or exemptions, for any entity meeting certain criteria <input checked="" type="checkbox"/> Engagement with firms on regtech and suptech solutions <input checked="" type="checkbox"/> Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) <input checked="" type="checkbox"/> Facilitating hackathons, TechSprints or similar events <input checked="" type="checkbox"/> Assistance finding potential public or private sector partners / service providers (<i>enquire for details</i>) <input checked="" type="checkbox"/> Other: MNB Innovation Hub offers an Information Repository, in which the legal instruments and provisions of financial services are structured in a clear and easy-to-search format, focusing on the type of activity planned to be undertaken by an innovator.

GFIN Cross-Border Testing Participation?	Yes
Required Criteria for GFIN Cross-Border Testing	<ul style="list-style-type: none"> • At the moment, only licenced institutions can ask for an exemption – non-licenced firms can enter the MNB Regulatory Sandbox as partners of licenced institutions • Within MNB Regulatory Sandbox, applicants may receive exemption from the compliance regarding certain MNB Decrees. • The exemption can be granted in MNB Regulatory Sandbox is limited to a maximum of 10,000 clients. • The exemptions can be granted in MNB Regulatory Sandbox are provided for up to 12 months, which period may be extended by a maximum of 6 months.
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Website	https://www.mnb.hu/en/innovation-hub/regulatory-sandbox