



## ANNOUNCEMENT

### Payment orders in foreign exchange and currency

Conditions of exchange accounts managed for exchange foreigners/persons considered inlanders under the Foreign Exchange Act natural/ and legal persons

**Valid: from 01. 03. 2012.**

#### I. General conditions

The Takarékszövetkezet only undertakes the completion of orders that are correct concerning their content, language and form, that are signed the same way as it had been submitted at the Takarékszövetkezet, and the Takarékszövetkezet also only bears responsibility for the completion thereof.

The Takarékszövetkezet is not responsible for any defaults, mistakes, misunderstandings and damages resulting from incorrect or incomplete orders.

On the basis of their agreement concluded with the client, the Takarékszövetkezet can deviate from the charges announced in the Announcement.

#### II. Currency, exchange, rates

The foreign currency and exchange rates valid on the given day are published by the Foreign Exchange Business Line of the Takarékszövetkezet, concerning the following currencies:

GBP, AUD, DKK, JPY, CAD, NOK, CHF, SEK, USD, EUR, CZK, PLN

#### III. Interest yield of the foreign exchange accounts

Foreign exchange retail and business accounts can be opened in GBP, CHF, USD, EUR currencies.

Among the currencies, the interest rate of GBP is to be understood on a 365-day basis, and the interest rate of the other currencies on a 360-day basis.

##### 1. Interest yield of the non-fixed balance of the foreign exchange accounts:

The non-fixed balance of the foreign exchange account yields interest at sight.

The valid at sight interests are detailed in a separate Announcement regarding the following currencies: USD, CHF, GBP, EUR

##### 2. Fixed foreign exchange deposits:

The minimum amount that can be fixed is currency equalling 500,-EUR per currency.

The foreign exchange deposits can only be fixed with the interest rates valid on the day of the fixing.

In case of fixed deposits the interest rate concerning the given deposit does not change during the duration (fix term deposit).

The valid foreign exchange deposit interest are detailed in a separate Announcement concerning the following currencies: USD, CHF, GBP, EUR

Fixing term duration: 1, 2, 3, 6, and 12 months.

No interest is credited for the exchange deposit in case of termination, or partial termination of the deposit before maturation.

##### 3. Interest income tax:

Any credited/capitalized interest on the basis of agreements concluded with the terms announced publicly, that is, the interest paid on the bank account (both at sight and fixed) qualify as interest income.

All interest on any bank account opened for natural persons—including prime producers and condominiums – is liable to taxation.

The tax rate on interest income is 16%

The tax payable for interest income produced in foreign currency is deducted by the Takarékszövetkezet in foreign currency.



The date of acquiring the interest: the date when the interest is credited..

The following are NOT LIABLE TO INTERST INCOME TAX

- interest credited for the deposits of self-employed clients.
- the revenue as income in connection with which Appendix 7.–concerning interest paid to foreign taxpayers – of the act concerning taxation obliges the credit institutions to supply data.

#### IV. Conditions of deposit insurance

The Takarékszövetkezet provides information on the conditions of deposit insurance in a separate announcement.

#### V. Charges, fees concerning the management of foreign exchange accounts

For the completion of orders, the Takarékszövetkezet charges the transactional costs published in the prevailing Announcement.

The fees and charges are charged in the currency of the account and on the basis of the currency amount of the payment order. If the given foreign exchange account does not provide the necessary funds for this, then the Takarékszövetkezet collects the charges –with conversion– from the other foreign exchange accounts of the client.

The calculation of the fees defined in a fix amount is carried out at the foreign exchange midpoint rate of the takarékszövetkezet.

In case of an account conversion of over 100 000 EUR the conversion can be carried out at an individual rate, and in this case the exchange rate is defined in the bank's own competence. In case of a conversion with individual exchange rate, the fee of the transactions can differ from the content of the Announcement.

The conversion can take place:

- by carrying over between the client's own Forint and foreign exchange accounts,
- by payment from a foreign exchange account in a different currency, or in HUF,
- by payment to a foreign exchange bank account in a different currency or in HUF.

In case of a deposit of 50 000 EUR, or the same amount in different currency, the interest rate is defined individually. In case of individual foreign exchange deposits, the amount of UDRI is provided in the certificate issued by the bank.

In case of a specific foreign exchange deposit, the interest adjustment– the diversion from the value of the announced interest rate–is, depending on the deposited amount: between 1/16-1/4.

The interest and exchange rate tables are provided in a separate announcement.

#### **The conditions of foreign exchange account maintenance and of the turnover on the exchange account, foreign exchange retail/business account**

	<b>Retail account</b>	<b>Business account</b>
<b>Account opening fee</b>	no*	no**
<b>Account maintenance fee</b>	1 EUR/at sight account /month***	15 EUR/at sight account /month***

\* minimum amount to be kept

on the account: 5 EUR (retail)

\*\* minimum amount to be kept

on the account 40 EUR (business account)

\*\*\*the account maintenance fee is released until the announcement is withdrawn.

#### VI. The general conditions of the payment operations completed on the foreign exchange accounts managed by the Szigetvári Takarékszövetkezet

The Takarékszövetkezet completes orders in the following currencies:

EUR, USD, GBP, DKK, JPY, CAD, NOK, CHF, SEK, CZK, PLN.

The Szigetvári Takarékszövetkezet completes foreign exchange transfer orders through the SWIFT system of the Hungarian Savings Bank Zrt..



- a) The Takarékszövetkezet only undertakes the completion of orders that are correct concerning their content, language and form, that are signed the same way as it had been submitted at the Takarékszövetkezet, and also only bears responsibility for the completion thereof.
- b) The Takarékszövetkezet performs the exchange account management activities during business hours.
- c) The Takarékszövetkezet undertakes the completion of the orders on the given day if they are submitted by the client by 12 o'clock (on Friday: by 11 o'clock). The orders submitted later are regarded as if they arrived on the following business day.
- d) In accordance with the prevailing regulations –in case they take the obligation –the Takarékszövetkezet insists that the client provides the necessary funds.

The Takarékszövetkezet credits the countervalue of the foreign exchange transfers orders on the day of receiving them (T business day), and completes them on the following days of exchange:

- orders to be completed in EUR and USD currencies, without conversion T+1.,
- orders to be completed in other (other than EUR and USD) currencies, with conversion T+1., and
- orders to be completed in other currencies, with conversion T+3.
- e) In case of foreign exchange transfer orders with conversion, the client's account is debited with the counter-value of the transferred amount exchanged at the exchange selling/buying rate valid on the T. business day.
- f) The counter-value of the incoming transfers in the case of a foreign exchange account is calculated on the basis of the exchange selling/buying rate valid on the business day when the amount is credited on the client's account.
- g) The carry-over transactions accepted by the clearing closure of the account managing brance, are credited on the given day.
- h) In case of carry-over transactions, the fees are charged on the debiting customer at all times, and the credit is free of fees.
- i) The Takarékszövetkezet at all times charges the transactional charges listen in the prevailing Announcement for the completion of orders.
- j) The Takarékszövetkezet debits the transaction fees and charges in connection with the account operations in the currency of the account.
- k) The fees that are defined in a fixed amount are calculated with the daily exchange mid-rates.
- l) On top of the items detailed in the Announcement, the customer ordering the transfer is charged with the fees and costs charged by the Hungarian and foreign banks, except if it is stipulated otherwise in the order, and the Takarékszövetkezet can enforce it.
- m) The cost of the foreign exchange transfers from the exchange account to Hungary is equal to that of foreign exchange transfers from the exchange account to accounts abroad.
- n) In case of transfers exceeding 100.000,- EUR, the conversion can take place with an individual exchange rate, and the fees of the transaction are charged as well.
- o) Charging foreign bank costs (OUR/BEN/SHA)

Foreign exchange transfers can be initiated with the following charges:

	in the currency of an EEA state **	in the currency of an EEA state**
within EEA*- conversion	SHA, OUR	SHA, OUR
within EEA * – non-conversion	SHA	SHA, OUR
outside EEA*- conversion	SHA, OUR, BEN	SHA, OUR, BEN
outside EEA * – non-conversion	SHA, OUR, BEN	SHA, OUR, BEN

\*Member states of the EEA (European Economic Area): **EU member states+ Norway, Liechtenstein, Iceland**

**EU member states:**

Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Holland, Hungary Ireland, Italy Poland, Latvia, Lithuania, Luxembourg, Malta, Germany, Portugal, Romania, Spain, Sweden, Slovakia, Slovenia, United Kingdom.

**\*\*Currencies concerned by the completion of the order**

Currencies of EEA member states: HUF, EUR, GBP, DKK, NOK, SEK, CZK, PLN, CHF (*due to Liechtenstein*)

**outside EEA:** USD, JPY, CAD



If the foreign exchange transfers are initiated with a financing different from those set out in the Announcement, then the orders initiated with erroneous financing –not complying with the relevant payment statutes– are completed as follows:

- In case of foreign exchange transfers within the EEA, if the order is submitted with BEN finances, the the Bank completes the order with SHA financing,
- In case of non-conversion foreign exchange transfers within the EEA, initiated in an EEA currency, if the order is submitted with OUR financing, then the Bank completes the order in SHA financing.

**The ways of bank financing are the following:**

1. **in case of shared financing (SHA)** the initiator and the beneficiary both pay the bank cost charged by their own bank/correspondent bank;  
in this case the ordering customer’s bank –besides charging the ordering customer with their own fee– transfers the complete amount, the bank costs of the beneficiary are deducted from the transferred amount, that is, an amount reduced by the bank costs is credited on the beneficiary’s account.
2. **in case of financing by the beneficiary (BEN)** the *complete cost of the transfer* (transaction charges, costs and fees of the ordering customer’s bank and the bank costs of the –foreign– beneficiary bank are born by the *beneficiary*,  
in case of this way of financing, the fees of the ordering customer’s bank in accordance with the Announcement (posted in the official areas of the account managing unit) is deducted from the amount of the order at the time of completion. The costs of the beneficiary bank are also deducted from the transferred amount. Thus the amount reduced by the bank costs of the ordering customer and the beneficiary is credited on the account.
3. **in case of financing by the ordering customer (OUR)** the *complete cost of the transfer* (transaction charges, costs and fees of the ordering customer’s bank and the bank costs of the –foreign– beneficiary bank) are born by the *ordering customer*;  
in this case the bank of the ordering customer –besides charging the ordering customer with their own fees– transfers the complete amount, and the amount of the transfer is credited on the beneficiary’s bank account, and the beneficiary’s bank costs are charged –on the basis of debit or the calling in of the costs by the beneficiary bank – subsequently on the ordering customer’s account

**Fees and charges chargeable in the course of the account management**

Fees and charges chargeable in the course of the management of the account	Conversion		Amount of non-conversional fees
	Applied exchange rate	Amount of fees	
Transfer between the client’s own accounts	exchange buying/selling rate	free of charge	free of charge
Transfer to the client’s own HUF account	exchange buying rate	free of charge	
Internal transfer between the exchange accounts of the bank’s clients	exchange buying/selling rate	free of charge	free of charge
Internal transfer between the HUF accounts of the bank’s clients	exchange buying rate	free of charge	
Reception of payment from the HUF account of another client of the bank	exchange selling rate	free of charge	
Transfer to a different bank	exchange buying/selling rate	0,4% min 10 EUR	0,25% min 10 EUR
Crediting incoming transfer from a different bank	exchange buying/selling rate	0,25% min 5 EUR	0,1% min 3 EUR
Debiting the exchange account with amount of a HUF transfer to abroad	exchange buying rate	0,2% min 3 EUR	
Credit of HUF transfer arriving from abroad to the exchange account	exchange selling rate	0,1% min.3 EUR	
Debit of the exchange account (in HUF) due to funds by court order and orders to transfer funds and initiation of collection based on authorization letter	exchange buying rate	0,2 % min 3 EUR	



Cash deposit (banknotes)	currency buying/exchange selling rate	free of charge
Cash deposit HUF**	exchange selling rate	free of charge
Cash Disbursement banknotes	exchange buying/currency selling rate	0,3%
Cash disbursement HUF	exchange buying rate	0,75%

\* The Takarékszövetkezet does not accept coins

\*\* The Bank must be notified of cash disbursement exceeding 3000 EUR 3 days in advance.

#### **Charges**

Account statement sent within Hungary, at the request of the client	100 HUF
Account statement sent abroad, at the request of the Client	200 HUF
Fee of a copy of the statement	2 EUR
Charges in case of using fax, SWIFT at the request of or in favour of the account holder (e.g. SWIFT certificate)	6 EUR/page
Provisions in case of death	6 EUR/provision
Preparation and issue of certificates	1500 HUF
Bank information per page	10 EUR
Charges of letters requesting payment in case of unsettled account	2 EUR
Failure of announced cash withdrawal	0,2 % min 1 EUR/item max.10 EUR/item
Single fee of partial completion	1 EUR
Photocopy fee	0,25 EUR/page
Costs of correspondence in connection with unnecessary complaints resulting from incorrect or incomplete orders, or modifications, per letter.	15 EUR
Costs due to incorrectly provided international (IBAN) bank account number	10 EUR +fee charged by the partner bank
Checking of items older than six months, due to complaint.	30 EUR
Fee of remittance	0,2% min.19 EUR, max.100 EUR

#### **Charges of transfers initiated from and arriving to HUF accounts**

	<b>Applied exchange rate</b>	<b>Amount of fee</b>
Foreign exchange transfers initiated from HUF accounts	exchange selling rate	0,2 %, min 3 500 HUF
Foreign exchange transfers arriving to HUF accounts	exchange buying rate	0,1 % min. 2 000 HUF



Szigetvári Takarékszövetkezet