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## THE SAO HAS CONCLUDED THE AUDIT OF THE HUNGARIAN CENTRAL BANK

Press summary of the audit on the regular operation of the Hungarian Central Bank (19049)

**The State Audit Office of Hungary has completed the audit on the regularity of the operation of the Hungarian Central Bank (MNB) for 2017. The SAO has concluded that the operation of the Hungarian Central Bank was regulated and orderly. During its financial management the central bank complied with the statutory provisions. Its activity supervising, auditing and controlling the financial intermediary system supported the proper functioning of the financial intermediary system and the protection of consumer interests. The execution of the task included in the action plan of the Hungarian Central Bank promoted the stable and safe operation of the financial intermediary system.**

Based on the relevant statutory provisions, the SAO regularly audits the financial management of the MNB and its activities not included in the core tasks carried out on the basis of the provisions of the Act on the Hungarian Central Bank. In line with this, the SAO assessed the activities of the Hungarian Central Bank not included in its core tasks and the appropriateness of its financial management in 2017. The audit covered the compliance of the Hungarian Central Bank's activity supervising, controlling and regulating the financial intermediary system with the legislative requirements. In respect of the follow-up audit, the audit assessed whether the Hungarian Central Bank carried out the tasks included in the action plan prepared on the basis of state audit report no. 17114.

The Hungarian Central Bank (MNB) operating in the form of a single-member private limited liability company is the central bank of Hungary, responsible for monetary policy in the manner specified in a cardinal act. Beyond its core tasks, it acts as a resolution authority, it is the exclusive entity responsible for the supervision of the financial intermediary system, and through the Financial Arbitration Board, it is responsible for the out-of-court settlement of disputes concerning the establishment and performance of the legal relationship between the consumer and the organisations of the financial intermediary system regarding the use of the service.

The SAO's audit found that the establishment and operation of the Hungarian Central Bank's management system was regular. The Hungarian Central Bank provided the conditions for the operation of the Financial Arbitration Board in accordance with the legal requirements. The Supervisory Board's operation complied with the provisions of the legal regulations and the rules of procedure. The internal audit organisation's operation was regulated and orderly. The exercise of proprietary rights over the Hungarian Central Bank's majority and sole ownership business associations complied with the legal requirements.

The annual plan of the operating costs was prepared by the Hungarian Central Bank in accordance with the rules. The purchases associated with the operating costs and the related settlements were orderly. The Hungarian Central Bank prepared the annual plan of operating costs and investments. The implementation of purchases and investments, and the planning, payment and settlement of the related accounts as well as of the subsidies provided by the Hungarian Central Bank were regular.

The Hungarian Central Bank's activity regulating the financial intermediary system was regular. The Hungarian Central Bank acted in an orderly manner in its authorisation procedures related to the supervision of the financial intermediary system and in the appointment of supervisors. The State Audit Office of Hungary did not assess the regularity of the consumer protection and audit procedures having regard to the ongoing legal remedy procedures in 2017.

By executing the task set out in action plan the Hungarian Central Bank contributed to the preservation of the financial intermediary system's stability.

The State Audit Office of Hungary made no recommendations in its report.