



PRESS RELEASE

ITM-GVH-MNB: Strengthened cooperation for the protection of consumers

21 January 2021, Budapest – The Ministry for Innovation and Technology (ITM), the Hungarian Competition Authority (GVH), and the Central Bank of Hungary (MNB) renewed their cooperation agreement aimed at eliminating unfair commercial practices against consumers. In addition, the GVH and the MNB extended the cooperation document coordinating the exchange of information related to the operational processes and knowledge base important for the partner institutions.

The extended agreement concluded by the three institutions on the coordinated and effective cooperation against unfair commercial practices against consumers, such as misleading or aggressive sales practices, was signed in Budapest by **László PALKOVICS, minister**, on behalf of the ITM, **György MATOLCSY, president**, on behalf of the MNB, and **Csaba Balázs RIGÓ, president**, on behalf of the GVH.

In the case of unfair commercial practices against consumers, the government agencies acting as consumer protection authorities under the professional governance of the ITM are authorised to initiate proceedings. The MNB is entitled to act against the illegal commercial practices of financial institutions under its supervision. The GVH is entitled to take measures if the illegal commercial practice in question is capable of substantially affecting competition.

Under the extended cooperation document, the three institutions will consult with each other regularly about the uniform law enforcement, also discussing the most important cases related to the topic. The parties will reinforce mutual preliminary communication as well with respect to the enforcement of claims of public interest and informing the public.

At the same time, the GVH and the MNB also extended their bilateral cooperation agreement which includes on the part of the GVH, market analyses, sector inquiries regarding the financial sector, formal and informal complaints, competition supervision proceedings, competition advocacy, and the development of competition culture, while on the part of the MNB, it covers authorisation, oversight, market supervision and consumer protection proceedings important from the point of view of competition law.

Within the framework of this extended cooperation, the GVH and the MNB agreed to hold a bilateral consultation each year to share knowledge with each other in relation to data recovery, data mining and digitalisation activities performed by the institutions. In order to widen the scope of the international cooperation, the MNB will harmonize its position concerning the financial markets with the GVH, which is represented before the European Supervisory Authorities, and the parties will also share important information with each other in connection with literature and professional library data relevant to the topic.

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