

PRESS RELEASE OF THE HUNGARIAN COMPETITION AUTHORITY

A bank condemned by the Competition Authority

The Competition Council of the Hungarian Competition Authority (hereinafter: GVH - Gazdasági Versenyhivatal) adopted a decision in a public trial in which it declared the conduct of Kereskedelmi és Hitelbank (Trading and Credit Bank) Rt. as such deceiving consumers by its “K&H megtakarítási számla” (savings account). The Competition Council prohibited the continuation of the conduct (information placed on its web site) which violated the provisions of the Hungarian Competition Act, and imposed a fine of 10 M Ft on the bank in question.

The guide about K&H megtakarítási számla on the web site of the Kereskedelmi és Hitelbank did not give any information about the significant decrease of the rate of interest paid where the bank account's daily closing balance was lower than HUF 50.000. This information was withheld too in the television advertisements, as was also the information that the preferential interest rate (which was valid from 10 January to 13 February 2005) was only available if the maximum number of the transactions, which concerned the account did not exceed 2 a month. The Competition Council also stated that in some of the advertisements Kereskedelmi és Hitelbank Rt. did not provide the proper information that the rate of interest offered was only valid until 28 February 2005, after which date it would decrease.

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dr. Anita HORVÁTH
press officer

Further information can be obtained from:

dr. Anita HORVÁTH
Press Officer of the Hungarian Competition Authority
Address: Budapest, 1054 Alkotmány u. 5., Hungary
Mailing address: 1245 Budapest 5. POB. 1036, Hungary
Tel: (+36-1)-4728966
Mobile: (+36-30)-9708191
Email: HORVATH.Anita@gvh.hu