

**KELER Depository Announcement -
No. 10/2019**
Handling of dematerialised securities

Effective from: 1 October 2019

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1. Introduction

This Depository Announcement provides information on the services related to the first issuance of dematerialised securities (hereinafter: **demat securities** or **demat securities series**) by KELER Central Depository Ltd. (hereinafter: **KELER**) and to changes in the data of the demat securities. It details the services related to demat securities, the options and conditions of executing Demat events and the related practices, the documents and formal requirements supporting the legal basis of issuances and data modifications, the form of submission of the issuer instruction and the related documents, the deadlines and acceptance of the order and the issuer instruction, the rules of invalidating the certificate issued on dematerialised securities (hereinafter: **Certificate**) and the terms and conditions of fee payment. It also collects the provisions of the legal regulations pertaining to dematerialised securities.

2. General information

As a central securities depository, KELER is obliged and entitled to produce all demat securities publicly or privately issued in Hungary in compliance with the applicable laws and regulations and to credit and manage them on central securities accounts (modification, cancellation). KELER produces, modifies and cancels demat securities in compliance with the provisions of Government Decree 284/2001 (XII. 26.) on the method of production and forwarding of and security regulations for dematerialised securities and on the rules of opening and maintaining the securities account, the central securities account and client account (hereinafter: **Demat Decree**), in line with the agreement signed with the Issuer, which can be the agent, legal successor, liquidator, receiver or administrator of the Issuer, and the fund manager acting on behalf of the fund (hereinafter: Issuer) and the Issuer's instructions. As in the case of any securities issued in Hungary, the securities identification code (hereinafter: **ISIN code**) of demat securities is also requested from KELER by the Issuer. The data required for identification are defined in MNB Decree 20/2014 (VI.3.) on the ISIN code. The information related to the application of an ISIN code and the rules of application are contained in the [KELER Depository Announcement](#) valid from time to time.

This Depository Announcement shall be interpreted together with the currently effective General Business Rules of KELER (hereinafter: [GBR](#)) and the definitions contained thereof.

3. General rules

The method of production of securities of the same securities series¹ cannot be different. Securities can be issued physically in a printing press authorised by the MNB to produce securities, or in the form of dematerialised securities, based on the Demat Decree, with the involvement of KELER, in line with the regulatory documents of KELER.

¹ Section (1) 45 of Act CXX of 2001 (hereinafter Tpt).

The Issuer may grant authorisation for the execution of an event related to demat securities

- on the [List of authorised agents](#) in the case of the users of the eDEMAT system (to be generated in the eDEMAT system),
- or on the form of [Signature card for managing demat securities](#) in the case of Demat events to be executed in person.

This authorisation does not grant a right to the authorised agent to sign the Certificate. The rules on signing the Certificate, as the instruction of the issuer, can be found in Point [Signing the Certificate](#).

The ISIN code identifies a securities series (not an issuance).

One securities series can only have one ISIN code.

Only one effective Certificate may be assigned to one demat securities series at a time.

The number of securities in a demat securities series can only be a positive whole number.

KELER executes the service of first issuance, top up and conversion related to dematerialised securities for the issuer if the issuer has a LEI code has not expired, and thus the Issuer is responsible for informing KELER on its valid LEI code at least 2 business days before giving the securities master data related to the service concerned or the Demat event.

KELER publishes in KID for the KELER Account Holders the Issuer contact person details that were provided upon ordering the Demat events related to dematerialised securities.

KELER does not execute Demat events for past dates and for expired securities.

Demat events for securities involved in T2S can be executed on KELER and T2S business days. KELER does not assume any liability for delayed processing in T2S related to the execution of Demat events (e.g. Saturday business days) where the event date is a KELER business day but is not a business day in T2S.

Simultaneously with the cancellation of the total quantity of demat securities on the central securities account, the ISIN code assigned to the securities series shall also be cancelled automatically.

Pursuant to Section 9(1) of Act CXX of 2001 on the Capital Market (hereinafter: **Tpt.**), the Issuer deposits the Certificate of the demat securities at KELER, as a physical document signed personally by the authorized signatories, or as an .es3 format file with electronic signature.

The Issuer shall send the contents of the Certificate (with .doc or .docx extension, .pdf extension generated by eDEMAT) to kibo@keler.hu. The Issuer submits to KELER the [List of account credit data](#) (in Form 2).for first issuance, top up, partial reduction executed in the Issuer's presence.

4. Services related to the generation of demat securities

4.1. First issuance

First issuance is the first display as electronic sign and first credit on the central securities account of a demat securities series, if the securities have no securities antecedents produced in any form in the central securities register. The Issuer of the demat securities issues a Certificate with the data of the demat securities series, containing the information specified in the legal regulation pertaining to the type of the particular securities, and deposits it with KELER.

4.2. Top up

Top up means an increase in the number of pieces of the demat securities series and in the aggregate series value of the series. The Issuer issues a new Certificate on the changed data of the demat securities series and deposits it at KELER.

In the case of any top up in a particular securities series, the ISIN code of the series shall remain unchanged.

In the case of top up, the Issuer specifies the number of pieces in the increase in the account credit data. Following the successful completion of the top up, KELER invalidates the Certificate issued earlier for the demat securities series and deposited with KELER based on the Issuer's instruction.

4.3. Partial reduction

Partial reduction means a reduction in the quantity of the demat securities series recorded on central securities accounts and a reduction in the aggregate face value of the series (withdrawal). The Issuer issues a new Certificate for the changed data of the demat securities series and deposits it at KELER.

With partial reduction the ISIN code of the securities series does not change.

Partial reduction can only be executed if

- the Issuer defines the quantity of securities to be withdrawn and specifies the securities account of the account manager to be used for the transaction (main account and subaccount)
- the respective securities account managers cooperate in the execution of partial reduction.

Following the successful execution of the partial reduction, KELER will invalidate the Certificate issued earlier for the demat securities series and deposited with KELER.

4.4. Full cancellation

Full cancellation means the cancellation of the demat securities series on the securities accounts or the consolidated securities accounts of securities account managers, i.e. the termination of the

demat securities as an electronic instrument.

KELER performs the full cancellation of the demat securities series at the instruction of the issuer or the legal successor of the issuer or based on Section 112 (6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings.

Following the successful completion of the full cancellation, KELER invalidates the Certificate issued earlier about the demat securities series and deposited with KELER. The ISIN code assigned to the terminated series shall also be automatically cancelled.

4.5. Change of Certificate

The change of the Certificate is a Demat event with no change to the quantity of securities in the central securities accounts that may be the result of the change of the data of the demat securities series (e.g. term; security name; interest rate; yield payment; limitation on transfer), the changes in the data of the Issuer (e.g. name, registered office), or other reasons (e.g. in the case of Issuer with several series, reflection of the change of the share capital for series where only the share capital changed), which are described in detail in the [GBR](#).

The Issuer must issue and deposit with KELER a new Certificate on the demat securities series with the changed data of the demat securities series.

Following the successful completion of the change of the Certificate, KELER invalidates the Certificate issued earlier about the demat securities series and deposited with KELER based on the Issuer's instruction.

KELER performs the conversion of a closed-end investment unit into an open-end investment unit with no change of face value as a change of Certificate event.

4.6. Types of conversion

Conversion is the first issuance of a demat securities series (hereinafter: **legal successor series**) or top up in an existing demat securities series, which relates to the termination of a dematerialised securities series already registered in the central securities accounts (hereinafter: **legal predecessor series**), which includes the partial reduction or the full cancellation from the securities accounts of the legal predecessor series.

In the case of securities series to be listed on the BSE during conversion or listed on the BSE, by accepting these Regulation the Issuer authorizes KELER to prepare and process the schedule related to the legal successor series and the account credit data forming part of the issuer instruction, and to invalidate the Certificate earlier deposited on the legal predecessor securities series.

The above service can also be ordered for securities series not to be listed / not listed on the BSE.

4.6.1. Conversion of series by KELER, authorized by the Issuer

In the case of conversion of demat securities series, the legal predecessor series with ISIN automatically transforms into the legal successor series with new ISIN.

Once the conversion is successfully completed, the legal predecessor series is cancelled in both the securities and the central securities accounts, the legal successor series is created as a new series or as a top up of an existing securities series.

The condition of the conversion is that the total face value and the currency of the legal predecessor series are identical to the total face value and the currency of the legal successor securities series. If the face values of the legal predecessor and the legal successor series are different, the conversion can be executed if the face value of the legal predecessor/successor series is the whole number multiple of the face value of the legal predecessor/successor series (e.g. split). As an additional condition, the Issuer is required to make available the Certificate to KELER three business days before the value date and be personally present at the securities conversion completed in committee.

In the case of conversion, the legal successor securities are credited to the securities accounts from which the legal predecessor securities were cancelled. During conversion, account blockings are recycled to the legal successor securities.

4.6.2. Series conversion (cancellation – first issuance or with top up)

In the case of demat securities series conversion, the legal predecessor series with ISIN transforms into a legal successor securities series with a new ISIN.

Following the successful completion of the conversion, the legal predecessor series is cancelled in both the securities and the central securities accounts, the legal successor series is created as a new series or the top up of an existing securities series.

The condition of the conversion is that the total face value and the currency of the legal predecessor series are identical to the total face value and the currency of the legal successor securities series part. If the face values of the legal predecessor and the legal successor series are different, the conversion can be executed if the face value of the legal successor series is the whole number multiple of the face value of the legal predecessor series (e.g. split).

As an additional condition, the Issuer is required to define the value date of the conversion 2 business days in advance.

In this conversion KELER accepts the issuer instruction only if it states that the legal successor securities are to be credited to the central securities accounts (of type “A” or “B”) of the securities account managers from the securities or consolidated securities accounts of whom the legal predecessor securities were cancelled. KELER informs the securities account manager on the conversion in email or in an announcement.

KELER unblocks the account blockings on the legal predecessor series simultaneously with cancellation. The securities account manager is responsible for requesting the blocking of the legal successor series.

4.6.3. Securities change (cancellation-with first issuance/top up) for all securities

In the case of securities change, the total face value of the securities series changes without the increase or decrease of the face value or the number of pieces of the individual demat securities, or due to the change of the currency, the above rules of conversion do not apply. In this case KELER performs the change in line with the provisions of this Regulation with the cancellation and issuance or top up of securities.

As an additional condition, the Issuer is required to define the value date of the securities change 2 business days in advance.

In this change KELER accepts the issuer instruction only if it states that the legal successor securities are to be credited to the central securities accounts (of type “A” or “B”) of the securities account managers from the securities or consolidated securities accounts of whom the legal predecessor securities were cancelled. KELER informs the securities account manager on the change in email or in an announcement.

KELER unblocks the account blockings on the legal predecessor series simultaneously with the change. The securities account manager is responsible for requesting the blocking of the legal successor series.

4.6.4. Conversion with the partial reduction of series (partial reduction – with first issuance/top up)

In the case of conversion with partial reduction of the securities series, the face values of all the securities series involved change. KELER performs such change with the partial reduction and first issuance or top up of securities, in line with the provisions of this Regulation.

In this conversion KELER accepts the issuer instruction only if it states that the legal successor securities are to be credited to the central securities accounts (of type “A” or “B”) of the securities account managers from the securities or consolidated securities accounts of whom the legal predecessor securities were cancelled. KELER informs the securities account manager on the conversion in email or in an announcement.

The conversion can be executed as a Demat event personally managed.

4.6.5. Conversion of physical share series to demat share series

Conversion of the physical share series (hereinafter: the physical share series ceasing to exist) into dematerialised securities series (hereinafter: new demat share series). It is initiated by the Issuer as the issuance of a new demat share series or the top up of an existing demat series.

In the case of conversion, the Issuer is required to open a central securities account of type “C” with KELER to register the dematerialised securities replacing the physical securities not submitted.

If KELER is the custodian of the physical share series ceasing to exist (in fungible safekeeping), at the request of the Issuer KELER executes conversion based on an individual agreement.

For securities registered in individual safekeeping account, the owner of the individual account is required to cooperate and give the necessary statement in order to execute the conversion.

4.6.6. Conversion of demat share series into physical share series

The conversion means the cancellation of an existing demat share series (hereinafter: demat share series ceasing to exist) in the central securities account whereby, instead of the demat share series ceasing to exist, the Issuer gives physical shares with equal rights (hereinafter: new physical share series) to the shareholders. The Issuer initiates a cancellation event with KELER for the demat share series ceasing to exist. Before the cancellation from the central securities accounts of the demat series ceasing to exist, the Issuer is required to state that it ensures the new physical shares are given to the shareholders on the value date of cancellation instead of the demat shares ceasing to exist.

After cancellation from the central securities accounts, KELER invalidates the Certificate earlier issued and deposited with it for the demat series. The ISIN of the series ceasing to exist is automatically cancelled.

The Issuer can use the custody services of KELER related to physical securities.

4.7. Squeeze out

Squeeze out is a Demat event related to the share series if subject to the provisions of the Tpt. on the acquisition of controlling interest, and based on the rules of exercising the purchase rights of the state as shareholder pursuant to Act XCCII of 2009 on privately issued share series a successful purchase offer is made for the publicly issued securities series. The procedure to be applied in the course of squeezing out and the related documents are defined in the individual procedure specified in the agreement between the Issuer and KELER.

5. Execution of Demat events

If the Issuer does not wish to use the eDEMAT system, then the mode of execution of the Demat events is defined on the [Demat event order form](#) (Form 3).

5.1. Personally managed Demat event

It is a Demat event executed at the head office of KELER, in the personal presence of the persons authorized by the Issuer on the [“Signature card for managing demat securities”](#), with previously provided printed or electronically produced documents, at a pre-agreed date, in a manner specified by law, on the basis of a printed [Issuer instruction](#) signed by the Issuer in line with Point [Signing the Certificate](#) of this document, by a committee formed by KELER and the Issuer.

5.2. Demat event executed with the use of the KID system

It is an event executed without the personal presence of the Issuer, based on previously provided printed or electronically produced documents, available for issuers with KID system access. The information on the related technical terms and conditions is available on KELER’s website on the [“Information on the technical terms and conditions of DEMAT first issuance on KID”](#) form, which provides a complete process and system description for the users. The Issuer can request the Demat event in a manner specified by law, with a printed Issuer instruction signed by the Issuer in line with Point [12.2. Signing the Certificate](#) of this document, and a transaction submitted on the KID system.

5.3. Demat event executed with the use of the eDEMAT system

The eDEMAT system is an online application available on the website of KELER. A Demat event executed with the use of this system is a Demat event executed without the personal presence of the Issuer, based on electronic documents uploaded into the eDEMAT system for the order, and based on the data of the Issuer instruction, and the (printed or electronic) documents produced from the data thereof and signed by the Issuer in line with Point [12.2. Signing the Certificate](#) of this document.

5.4. Remotely managed Demat event

The remotely managed Demat event is a Demat event executed without the personal presence of the Issuer, based on previously provided printed or electronically produced documents, in a manner specified by law, based on the printed Issuer instruction signed in line with Point 12.2. Signing the Certificate of this document.

6. Summary table of the execution methods of Demat events

Demat event	Personal	KID	eDEMAT	Remotely managed
First issuance	X	X	X ²	
Top up ³	X	X	X ²	
Partial reduction ³	X			
Full cancellation	X	X ⁴	X	X
Change of Certificate	X		X ²	X
Change of Certificate - Conversion of closed-end investment unit into open-end investment unit, no change in face value	X			X
Conversion of securities series, authorized by the Issuer	X			
Conversion of securities series (cancellation - first issuance or top up) ⁵	X	X	X	
Securities change (cancellation - first issuance/top up) ⁵	X	X	X	
Conversion with the partial reduction of securities series (partial reduction - first issuance / top up) ⁵	X			
Conversion of physical share series to demat share series	X	X	X	
Conversion of demat share series into physical share series	X	X	X	X
Squeezing out	X			
Events relating to “B” and “C” type securities series: ⁶ <ul style="list-style-type: none"> • first issuance • top up • partial reduction 	X			
Events relating to “B” and “C” type securities series: <ul style="list-style-type: none"> • full cancellation of entire series • change of certificate 	X			X

² Except for temporary investment fund unit.

³ Top up/partial reduction of open-end investment fund unit can be executed on WARP.

⁴ Cancellation due to maturity can be performed on the maturity date only or if the maturity date falls on a non-business day, on the first KELER business day following the maturity date. Thereafter cancellation due to maturity can be performed in the other execution methods.

⁵ Events are to be executed in one channel, with the same value date.

⁶ Based on Section 3.3.1. of the GBR.

7. Process of executing Demat events

Task executed by	Task
Issuer	Application for an ISIN code for the demat securities series based on the ISIN Depository Announcement (only when a new series is issued).
Securities holder	Those securities holders may dispose of demat securities that have a securities account opened at an investment firm or a credit institution (hereinafter: Account Manager). One of the prerequisites of any Demat event that involves a securities credit is that all future securities holders must have a securities account. If the securities holder has a securities account with a foreign securities account manager, the foreign securities account holder is required to have a connection with KELER through any of the partners defined in the below list .
Issuer	<p>Order for the execution of a Demat event (service) which may be requested through the</p> <ul style="list-style-type: none"> • eDEMAT system and • on the Demat event order form (Form 4). <p>In both cases KELER considers the date of receipt of the order by KELER as the date of the order, in the case of eDEMAT it means the status “being processed by KELER”.</p> <p>Simultaneously with the order, the documents to be submitted in advance shall also be submitted to KELER in the required form. The list of documents to be supplied in advance and related format requirements are detailed in Point 8. of this Depository Announcement. On the basis of the data of the order initiated in the eDEMAT system, the system automatically generated a List of Documents, into which the “Minimum required” documents must be uploaded before the order can be forwarded for processing to KELER.</p> <p>The rules of cut-offs relating to the submission of an order are detailed in Points 13.2. and 13.3. of this Depository Announcement.</p>

Task executed by	Task
KELER	<p>KELER designates an officer for each ordered Demat event, with whom daily contact may be maintained via email or, in the case of orders initiated on eDEMAT, through the message board designed for such purposes.</p> <p>In order to execute the Demat event,</p> <ul style="list-style-type: none"> • the officer checks the Issuer and the securities series to be issued/issued based on the documents, and in accordance with the type of the ordered Demat event; • if any document relating to the execution of the Demat event is not in the required format, or with the required content, or is missing, the Issuer is instructed to submit the missing or unacceptable document. • if all data and documents required for the execution of the Demat event are found to be adequate, the officer defines the maximum value date (30th day from the positive conclusion of the checks) by which date the Issuer must execute the ordered Demat event and <ul style="list-style-type: none"> ○ in the case of personally executed event, initiates the agreement on the value date with the Issuer, and, when requested, consults with the Issuer on the contents of the documents to be submitted to KELER in relation to the Issuer instruction or, ○ in the case of orders initiated in eDEMAT, the officer enters the key data of the Demat event into the system, sets the maximum value date and changes the status of the order process to “Waiting for Issuer instruction to be submitted”.
Issuer	<p>Giving the Issuer instruction to KELER relating to the Demat event</p> <p>The data, documents of the Issuer instruction and the cut-offs to receive them are detailed in Points 12.1. and 13.5. of this Depository Announcement.</p> <p>In the case of order initiated in eDEMAT, the data of the Issuer instruction must be recorded in the system and generate the pdf document(s) on the basis of the data specified therein, as detailed in Point 12.1. of this Depository Announcement.</p> <p>The templates of the Issuer instruction documents relating to Demat events not initiated in eDEMAT are available on KELER’s website.</p> <p>Fee payment is made in accordance with KELER’s Fee Schedule valid from time to time.</p> <p>The rules of fee payment of Demat events are described in detail in Point 15. of this Depository Announcement.</p>
KELER	<ul style="list-style-type: none"> • Execution of the Demat event. • Issue of an invoice for the service fee. • Invalidation of the Certificate deposited with KELER previously in the case of successfully completed top up, partial reduction, change of Certificate and full cancellation.
Account Manager	<p>Following the credit on the central securities account, the account manager contacts the contact person of the Issuer based on the “Issuer contact persons details” published by KELER, at the instruction of whom the demat securities are credited to the securities account of the securities holder.</p> <p>When a securities series is partially reduced or cancelled in full, part or the total amount of the particular series is deleted from the securities account of the securities holder.</p>
Issuer	<p>In the case of first issuance and top up, the Issuer informs the securities account manager stated in the Issuer instruction on the parties entitled to receive the demat securities allocated to the central securities account of the account manager.</p>

8. List and format of documents to be submitted in advance

Prior to the execution of a Demat event, KELER always checks the Issuer and the legal basis of the demat securities and the ordered Demat event based on the documents submitted by the Issuer and the publicly available corporate data. KELER distinguishes between the documents to be submitted by Demat event, and within that, also by securities type. Documents relating to earlier events of the securities series can be used and referenced for the identification of the Issuer and the current Demat event.

Apart from the documents to be submitted and listed below, KELER reserves the right to request the supply of further documents in order to conclude the circumstances of the event ordered.

8.1. Acceptance and management of documents

The Issuer makes available “printed” documents to KELER by

- sending them by post to KELER’s registered office or postal address,
- personally delivering the documents to Reception between 9:00 and 17:30 hours.

KELER retains and archives the received documents after the execution of the successfully completed Demat event. Documents related to the failed or rejected Demat event will be returned by mail to the contact person of the Issuer initiating the Demat event. When requested by the Issuer, KELER issues a copy of the documents related to the successful Demat events, identical to the original document, in exchange for a fee.

KELER accepts “electronic” documents

- via email sent to iktato@keler.hu and
- in the eDEMAT system related to a Demat event.

Electronic signature: Electronic signature by the signatory/signatories of the Issuer registered in the trade registry, or electronic signature of attorneys, Bar member legal advisors and other parties with Bar membership, which replaces manual signature and is created in line with the rules of Act CCXXII of 2015 on the General Rules for Trust Services and Electronic Transactions and Regulation (EU) No 910/2014 (July 23 2014) of the European Parliament and the Council.

8.2. Document types

Corporate document: An **original, hard copy, printed document** signed by the signatory of the Issuer registered in the company register in line with the signatory rights (individual, joint).

Authenticated document: A hard copy printed document prepared from the original hard copy document, prepared and **authenticated** by the issuer of the document or notary public. Authenticated, **original** document prepared by notary public or a **printed document** edited, signed

and embossed stamped by an attorney at law in line with Act LXXVIII of 2017 on Legal Practice.

- Copy: A **photocopy** of a corporate or Authenticated document, or a **photocopy signed by the investment** service provider involved in the offering, or document **printed** from a file attached to an email message.
- Corporate e-folder: A **file** with .es3, x132 or .dosszie extension **signed electronically** by the **Issuer's** signatory (signatories) registered in the company register in line with their **signatory right** (individual, joint) and equipped with a time stamp (e.g. Issuer agreement, list of authorised agents, certificate, issuer declaration, etc.).
- Qualified e-folder:
- a.) A **file** with '.es3', 'x132' or '.dosszie' extension, carrying the **qualified electronic signature** of the attorney at law, or notary public preparing or countersigning the original document, or of the legal counsel of one of the founding members or of the court of registration and a time stamp (e.g., charter document, signature sample, specimen signature; etc.) The e-file has to include the order evidencing the identity of the judge of the court of registry.
 - b.) A .pdf file prepared from a printed original document file with '.es3', 'x132' or '.dosszie' extension, signed by the Issuer's signatory (signatories) exercising the signatory rights (individual; joint) registered in the Company Register, carrying the authenticating electronic signature of the attorney at law authorised by the Issuer (stated on the signature form, or list of authorised agents) or of the legal counsel of a founding member and a time stamp. By signing a corporate, qualified e-file by an attorney at law or legal counsel, the proceeding attorney at law undertakes that the documents contained in the e-folder signed by it are copies of the original duly signed documents and to retain the original copies thereof and to present them to KELER when requested.
- Electronic document: A **file** created from an original signed document, without electronic signature, or an electronically signed **email**.

9. Formal requirements of documents

Document type	Corporate document	Authenticated document	Copy	Corporate e-file	Qualified e-file	Electronic document
Charter document		X			X	
Court of Justice order		X			X	
Document stating that the Issuer is included in the respective records.		X			X	
Certification of the right of representation		X			X	
Specimen signature/signature sample		X			X	
Letter of authorization/appointment			X			X
List of authorised agents	X			X		
Issuer's decision			X			X
Final Terms and Conditions	X			X		
Offering Circular	X			X		
Summary of the rights and obligations attached to the securities series in a consolidated structure	X			X		
Information in a consolidated structure prepared for public offering	X			X		
Program Prospectus			X			X
Management Regulation ⁷ (approved by the MNB-PST for publicly issued investment fund units)	X	X		X		
Confirmation by the Issuer: <ul style="list-style-type: none"> On the contribution/availability of the share capital in the case of shares On the conversion ratio in the case of conversion 		X			X	
Confirmation by the distributor: ⁸ <ul style="list-style-type: none"> On the subscription result/liability undertaking in the case of debt securities, Notification of the subscription result of investment units, Confirmation of payment in the case of temporary investment units, Subscription result for shares 			X			X

⁷ If the fund manager is unable to provide to KELER the Management Regulation as a corporate document or corporate e-file, KELER accepts the Management Regulation available on the official website of the fund manager as submitted document by downloading it from the website and attaching it to the ordered Demat event. In this case KELER provides the service by charging the execution fee of Demat event with printed documents.

⁸ Legal entity defined in the documents related to the securities series, in line with Section 5 (1) 51. of the Tpt.

Document type	Corporate document	Authenticated document	Copy	Corporate e-file	Qualified e-file	Electronic document
Bank's confirmation on the contribution of the share capital/share capital increase in the cases of shares			X			X
MNB-PST decision ⁹		X			X	
Summary of the rights and obligations attached to the securities series in a consolidated structure for "B" and "C" type securities.	X		X			
Documents available on the website of KELER						
Signature card for managing demat securities (Form 1)	X			X		
Demat event order form for securities series¹⁰ (Form 4)	X			X	X	
Declaration of the Account Manager for partial reduction (Form 6)			X			X
Statement on meeting the requirement in the case of cancellation of dematerialized securities (Form 10)	X			X		
Declaration of the Issuer: <ul style="list-style-type: none"> in the case of conversion of demat share series into physical share series (Form 5) on publicly offered securities Declaration of the fund manager: <ul style="list-style-type: none"> in the case of conversion of demat investment unit into physical investment unit (Form 5) 		X			X	
Issuer agreement on the registration of securities managed by KELER (form contract 27)	X			X		
Supplement to issuer agreement for open-ended investment units. To be signed on behalf of the account manager, by duly authorized signatories. (form contracts 28 and 29)	X			X		

⁹ Except for order earlier issued and signed by the Supervision, which KELER accepts as Copy or Electronic document.

¹⁰ It is sufficient if it is signed by the ordering party.

10. Documents relating to the Issuer

10.1. Signature card for managing demat securities (Form 1.)

For Demat event to be executed with personal presence, the Issuer states on the [Signature card](#) the natural persons that can act on behalf of the Issuer at the seat of KELER.

The Signature card is to be signed in line with the details stated in the point on the [Formal requirements of documents](#).

The Issuer may update the Signature card at any time. If the Issuer changes the Signature card previously accepted by KELER, then KELER shall revoke the Signature card previously entered into effect.

10.2. List of authorised agents – for the use of eDEMAT

The [List of authorised agents](#) is the document authorizing the “authorised agents” using the eDEMAT system in the name of the Issuer. The user must edit the List of authorised agents in the eDEMAT system, where the user may name itself as well as other administrators.

The List of authorised agents is to be signed in line with the details stated in the point on the [Formal requirements of documents](#).

Following personal signature by the authorized signatories or electronic signature, the process is to be handed over in eDEMAT and the list of authorised agents personally signed is to be sent to KELER.

The Issuer may update the List of authorised agents at any time. By acceptance of the new List of authorised agents, the earlier List becomes ineffective automatically.

10.3. Issuer agreement on the registration of securities managed by KELER (form contract 27)

When ordering the first Demat event (regardless of the type of the securities and the method of execution), in order to establish a legal relationship between KELER and the Issuer, the “[Issuer agreement](#)” form contract is to be concluded.

The Issuer agreement can be downloaded from the website of KELER, or, following the acceptance of the List of authorised agents, it can be generated in the eDEMAT system.

The Issuer agreement is to be signed in 2 copies, in line with the details stated in the point on the [Formal requirements of documents](#), and sent to KELER.

10.4. Supplement to issuer agreement for open-end investment units (form contracts 28 and 29)

Supplementary agreement is required to be signed in the case of open-end investment units.

The supplementary agreement can be signed if the Settlement Agent has a securities account managed by KELER.

The Settlement Agent is stated in this supplementary agreement.

11. Documents supporting the legal basis of Demat events

In the eDEMAT system, in the document list of the ordered event, the document type marked with YES in the “Minimum required” column is the minimum document required for the Demat event order, without providing these documents no order can be started with KELER. The “Minimum required” document marked “No” is to be made available based on the tables by securities types in this point, to support the legal basis of the Demat event concerned.

For Demat events ordered with other execution methods, documents are to be made available based on the tables by securities types in this point, to support the legal basis of the Demat event concerned.

The documents that have been submitted and accepted by KELER can also be used for other Demat events if their contents also match the new event. If KELER finds a formal error while processing the documents, it requests the correction of the error. If the documents do not certify the feasibility of the ordered Demat event, KELER consults with the Issuer via email or, in the case of events ordered in the eDEMAT system, through the Message Board, specifying the further document(s) which should be submitted or making a proposal to order a different Demat event. KELER can waive the required documents or formal requirements only if it has an individual agreement with the Issuer in that regard.

11.1. Documents to be submitted in relation to shares

Document type	First issuance/ Conversion/ Change		Top up/Partial reduction/Squeeze out		Change of Certificate		Cancellation
	private offering	public offering	private offering	public offering	private offering	public offering	
Demat event order from (Form 4) ¹¹	X	X	X	X	X	X	X
Charter document ¹²	X	X	X	X	X	X	X
Bank's confirmation on the contribution of the share capital/share capital increase in the case of shares ¹³	X	X	X	X			
Declaration of the Account Manager for partial reduction (Form 6)			X	X			
Issuer's decision ¹⁴	X	X	X	X	X	X	X
Declaration of the Issuer When a demat share series is converted into a physical share series (Form 5)							X
Statement on meeting the requirement in the case of cancellation of dematerialized securities (Form 10)							X
MNB-PST order		X		X		X	
Court of Justice order ¹⁵							X
Confirmation by the Issuer: <ul style="list-style-type: none"> • For shares on the payment/availability of the share capital¹³ • For conversion on conversion ratio 	X	X	X	X			
<ul style="list-style-type: none"> • For publicly issued securities 		X		X		X	

¹¹ Form not required for Demat event initiated on eDEMAT.

¹² Except for cancellation due to the termination of the company limited by shares.

¹³ For first issuance and top up.

¹⁴ The charter document itself in the case of the charter document defined in the appendix of the Act on company registration proceedings.

¹⁵ Required if the company ceases to exist with a legal successor.

11.2. Documents to be submitted in relation to investment units

Document type	First issuance/ Top up ¹⁶		Top up/ Partial reduction	Change of Certificate			Cancellation	
	closed- end	open- end	closed- end	due to change in securities data/ conversion ¹⁷	due to changes in the data of fund/sub-fund	due to changes in the data of the fund manager	due to maturity	other reasons
Demat event order form (Form 4) ¹⁸	X	X	X	X	X	X	X	X
Issuers' decision	X	X	X	X	X	X		X ¹⁹
Supplement to issuer agreement for open-end investment units. To be signed on behalf of the account manager, by duly authorized signatories (Form contract 28 and 29) ²⁰		X		X ²¹		X ²²		
Management Regulation (approved by the MNB-PST in the case of publicly issued investment units)	X	X	X	X	X	X		X
Program Prospectus	X	X	X	X	X			
Confirmation by the Issuer: <ul style="list-style-type: none"> on the conversion ratio for conversion or Confirmation by the Distributor: <ul style="list-style-type: none"> on the subscription results for temporary investment unit on payment 	X	X	X ²³					
For publicly issued securities	X	X	X	X	X	X		

¹⁶ For the change of face value and/or currency.

¹⁷ For the conversion of closed-end investment unit into open-end, when the original face value and currency do not change.

¹⁸ Form not required for Demat event requested on eDEMAT.

¹⁹ Issuer's decision not required if the MNB terminates fund/sub-fund based on Section 75 (2) of Act XVI of 2014.

²⁰ The new supplement agreement can be put into force without Demat event execution also (e.g. change of distributor).

²¹ For conversion, it is to be put into force for the investment fund units being converted.

²² Required if the fund manager changes.

²³ Except for partial reduction.

Document type	First issuance/ Top up ¹⁶		Top up/ Partial reduction	Change of Certificate			Cancellation	
	closed- end	open- end	closed- end	due to change in securities data/ conversion ¹⁷	due to changes in the data of fund/sub-fund	due to changes in the data of the fund manager	due to maturity	other reasons
MNB-PST order on registration/termination of fund sub-fund ^{24,25}	X	X					X	X
MNB-PST order on the Management Regulation and the publication of the Announcement ²⁶	X	X	X	X	X	X		X ²⁷
MNB-PST order on the acceptance of the Program Prospectus	X	X	X	X	X			
Declaration of the Account Manager for partial reduction (Form 6)			X					
Statement on meeting the requirement in the case of cancellation of dematerialized securities (Form 10) ²⁸								X
Fund manager declaration: for the conversion of the demat investment unit into physical investment unit (Form 5)								

²⁴ MNB-PST order not required if the fund (or sub-fund) is terminated with conversion or merger.

²⁵ If the issuer is a sub-fund, the MNB-PST order on the sub-fund is required.

²⁶ Not required for privately distributed investment fund units.

²⁷ Required for publicly distributed investment fund units if the Fund has remaining live investment fund unit series.

²⁸ If the Fund is terminated with conversion and the fund ceasing to exist (legal predecessor fund) is not empty.

11.3. Documents to be submitted for debt securities

Document type	First issuance/ Conversion		Top up/ Partial reduction		Change of Certificate		Cancellation
	private offering	public offering	private offering	public offering	due to change in securities data	due to changes in the data of the Issuer	
Demat event order form ²⁹ (Form 4)	X	X	X	X	X	X	X
Issuers' decision ³⁰	X	X	X	X	X	X	X
MNB-PST order on the acceptance of the Program Prospectus		X		X			
Issuer announcement on public offer/conversion		X		X			
Offering Circular/Final Terms and Conditions ³¹	X	X	X	X	X	X	X
Program Prospectus		X					
Confirmation by the Issuer: <ul style="list-style-type: none"> on conversation ratio for conversation or Confirmation by the Distributor: <ul style="list-style-type: none"> on subscription result/liability undertaking 	X	X	X	X			
Declaration of the Account Manager for partial reduction (Form 6)			X	X			
Statement on meeting the requirement in the case of cancellation of dematerialized securities (Form 10)							X
Charter document ³²	X	X	X	X	X	X	X
For publicly issued securities		X		X			

²⁹ Form not needed for Demat event initiated on eDEMAT.

³⁰ Not required for cancellation due to maturity.

³¹ For debt securities shown in company register.

³² Magyarban ³¹ ismétlődik

11.4. Documents to be submitted in relation to securities in categories B and C

Document type	First issuance		top up/Partial reduction		Change of Certificate		Cancellation
	private offering	public offering	private offering	public offering	due to change in securities data	due to changes of the data of the Issuer	
Demat event order form (Form 2)	X	X	X	X	X	X	X
Confirmation that the Issuer is included in the respective register	X	X	X	X	X	X	X
Issuers' decision	X	X	X	X	X	X	X
Certificate of the right of representation	X	X	X	X	X	X	X
Description of the rights and obligations associated with the securities series in a consolidated structure	X	X	X	X	X	X	
Information in a consolidated structure prepared for public offering		X		X	X		
MNB-PST order		X		X	X		
Declaration of the Account Manager (in the case of partial reduction) (Form 6)			X	X			

12. Issuer instruction, and applicable formal requirements

On the basis of the Demat Decree the Issuer provides an Issuer instruction to KELER for the first issuance, cancellation and modification of data of demat securities.

12.1. Issuer instruction

Certificate:

The data provided during the identification of the securities series, and data related to the issue of the series (e.g. nature and time of the decision on the issuance, series details and indications), data of the series part (e.g. number of issued securities, aggregate face value of the series, value dare, etc.), and the specific data of the securities type required by law (e.g. method of offering, maturity, interest, transfer restrictions, related rights, etc.) These data are included in the **Certificate** issued on the securities series that is considered a security.

KELER has prepared **Certificate** templates for all types of securities, taking into account the requirements of the special legal regulation pertaining to them. All templates are available on KELER's website ([here](#)). When the Demat event is executed in KID or the eDEMAT system, the securities master data stated on the Certificate have to be recorded in the system also.

Account credit /partial reduction data:

These data must be specified by the Issuer during the first issuance, top up, partial reduction, and conversion, based on which KELER credits or deletes the quantity of securities included in the Demat event on the custodians' accounts. The name of the securities account manager of the securities holder, and their main account numbers kept at KELER and the type of segregation must be stated in the account credit data. Summary data are to be provided for main account and segregation type.

Segregation:

- **Client:** The owner of the securities to be credited/debited is not the securities account manager, but its client (can be natural or legal person also), in this case "Segregation" "Client".
- **Own:** The owner of the securities to be credited/debited is the securities account manager, „Segregation" „Own".

In the case of Demat events executed with personal presence, these data must be made available to KELER on **Form 3**, duly signed, in original copy

When the Demat event is executed on KID or in the eDEMAT system, the account credit data must be provided in the system.

If KELER finds a contradiction during processing, or the securities cannot be credited to the accounts stated, KELER is entitled to reject the execution of the Demat event.

Statement for the cancellation of dematerialised securities (Form 10):

Declaration submitted by the Issuer for the full cancellation of the securities series.

12.2. Signing the Certificate

In compliance with the provisions of Section 7(2) e) of the Tpt., the Certificate for **shares** is signed by two members of the Board of Directors of the Issuer (even if they each have individual signatory rights). If the charter document of the Issuer states that the responsibilities of the Board of Directors are performed by the Chief Executive Officer of the company due to lack of a Board of Directors, the Document is to be duly signed by the Chief Executive Officer.

The Certificate for **investment units** is signed by the authorized signatories of the Fund Manager managing the fund.

The Certificate for **debt securities** is signed by the authorized signatories of the Issuer. For mortgage bond, the Certificate is to be signed by the Property Supervisor also.

In the case of **Issuers falling within the scope of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises**, the Certificate for demat debt securities are signed by two authorized signatories or two signatories authorized for this purpose, as specified in the law.

In the case of securities issued by **municipalities**, the Certificate may be signed in compliance with the council decision adopted pursuant to Act CLXXXIX of 2011 on the Local Governments of Hungary, by the mayor in office at the time of the particular Demat event or by the mayor and a person authorised to this effect.

For **“B” and “C” type securities**, the Certificate is signed by the authorised representative of the Issuer. The authorised representative is the individual who is defined as such in the documents submitted in advance in relation to the demat securities series and the specimen signature of whom is available to KELER.

13. Demat event ordering and Issuer instruction cut-off rules

KELER distinguishes cut-offs for the submission of documents to be provided in advance by securities type and Demat event and the cut-off to receive the issuer instruction by the manner of execution of the Demat event.

T day:	Current day.
M day:	The date of receipt of the order at KELER, the day when KELER receives the order.
TR day:	Planned date to register master data and Account credit/partial cancellation data.
TD day:	Planned date of the Demat event, defined by the Issuer upon ordering the Demat event.
D day:	Actual date of the execution of the Demat event (value date of account credit, cancellation, change of Certificate).
Max. value date:	The thirtieth (30) day from KELER's processing, by which time the Issuer must execute the Demat event. (TD ≤ Max value date).
M+x day:	business day X th after the submission of the order.
D-x day:	business day X th prior to the value date of the actual Demat event.

- For orders started in the eDEMAT system, it is the day of receipt of the order by KELER, when the order is put into the 'to be processed by KELER' status.
- A Demat event order initiated outside the eDEMAT system is considered "accepted" if the Issuer has submitted all mandatory documents.
- The planned date of the Demat event (TD) **MAY NOT BE SOONER** (past dated) than the date of submission of the order. (M < TD). The actual execution day of the Demat event can be a different day than the planned day.
- Orders (M) may be submitted only for a Demat event associated with cancellation due to maturity on T day so that its day is identical to D day. (M=T=D)

- The issuer may also define the value date (D) of the Demat event as a date other than the date of entry of the transaction data and the account credit data into the computer system (TR) but the date defined cannot be sooner than the date of the entry of the data (TR<=D). At the latest on this day (D), by the deadline stated in Point 14.5 of this Regulation, the Issuer makes available the issuer instruction for KELER on that day. The data of the instruction are displayed in the systems for D day after processing.
- The Issuer may also define and announce the date (D) of the Demat event in advance, even without any consultation with KELER. Even in this case KELER requires that all necessary documents are submitted.
- The number of business days between the date of submission of the order (M) and the planned date of master data entry (TR) determines whether [ordinary or urgent](#) processing is requested on the basis of the order submitted by the Issuer.

13.1. If a period shorter than stated in this Announcement is requested (urgent processing), a higher demat fee must be paid in accordance with the rules detailed below:

- KELER requires that all the necessary documents in the specified format/with the specified contents are submitted even for urgent processing, and therefore it may happen that the Issuer cannot execute the Demat event ordered with urgent processing on the originally planned date despite payment of the increased fee. For this reason, in the case of Demat events ordered with urgent processing, the Issuer shall submit to KELER all the necessary documents in the first place, complying with the specified format and content requirements.
- The higher fee of the Demat event ordered as urgent must be paid even if the Issuer cannot execute the Demat event on the planned date.
- KELER does not accept orders for Demat events scheduled for M and M+1 business day (except for cancellation due to maturity) even if the higher fee is paid.
- In the case of cancellation due to maturity, the Demat event order date (M) may be the same as the expiry date (LT) and value date of the cancellation (D). If the maturity date is not a business day, then the business day rule related to the series must be applied.
- If the Issuer did NOT order a Demat event as urgent but fulfilled all the requirements prior to the planned date stated upon ordering the event, the Issuer may pay the ordinary fee and execute the Demat event and within the period that applies to urgent orders.
- KELER may modify a Demat event ordered as “Ordinary” to a Demat event with “Urgent” processing if the Issuer submits requested additional information in accordance with the rules stated below.

13.2. Rules on the acceptance of Demat event orders relating to shares and investment units/provision of requested additional information:

Date of order/supply of requested information	TR day may be planned by accepting the payment of increased fee						Ordinary fee
	M+2	M+3	M+4	M+5	M+6	M+7	From M+8
eDEMAT	-	-	-	✓	✓	✓	✓
With personal presence, remotely controlled and through KID	-	-	-	✓	✓	✓	✓

13.3. Rules on the acceptance of Demat event orders relating to debt securities/provision of requested additional information:

Date of order/supply of requested information	TR day may be planned by accepting the payment of increased fee *		Ordinary fee
	M+2	M+3	From M+4
eDEMAT	-	✓	✓
With personal presence, remotely controlled and through KID	-	✓	✓

13.4. Supply of requested additional information

KELER checks the documents submitted to it. If the submitted documents

- are not complete,
- or are not in line with the required format in accordance with Point 9. and 10. of this Regulation,
- or do not contain the required information,
- or, in the case of events ordered in eDEMAT, the documents were not uploaded for the correct document type,

KELER requests the Issuer to supply additional information. If the order was initiated on a printed order form, KELER notifies the contact person indicated therein via email, while in the case of orders placed in eDEMAT, KELER returns the process to the Issuer with the status of 'Addition information to be supplied' or with a remark made on the Message Board. The Issuer must provide the required documents within 30 days. By 12:00 on the planned value date specified in the order, KELER accept only the MNB-PST decision, the subscription result or the "Issuer's declaration on the fulfilment of the obligation" document if the Issuer intends to execute the event as a Demat event with same day value. If the Issuer submits the additional information after 12:00 on the planned value date, KELER allows the recording of the Issuer instruction on the following day only, irrespective of whether or not the Issuer ordered the Demat event as urgent.

If the Issuer does not supply the additional information within 30 days, KELER calls it to supply the additional documents in an official letter. If the Issuer does not provide the information, i.e. it does not give order on the first issuance or cancellation of the securities series to be issued as demat securities, KELER proceeds in compliance with Section 3.3.2 of the [General Business Rules](#) (hereinafter: GBR).

13.5. Cut-off to receive Issuer instruction

13.5.1. Demat events executed with the personal involvement of the Issuer

In the case of Demat events executed with personal involvement by the Issuer, KELER consults with the Issuer in advance on the exact time of processing the Issuer instruction (TR day). Customers can visit KELER to execute Demat events with their personal involvement between 9:00 and 16:00 on business days. Customers cannot visit KELER on business days that fall on Saturday to execute Demat events with their personal presence.

This rule applies to the actual day of execution of both intraday (T=TR=D) and future Demat events (TR<D).

13.5.2. Demat events executed through KID

For Demat event to be executed intraday (T=TR=D) through the KID system, the Issuer shall submit to KELER the documents of the issuer instruction required in a printed format by no later than 16:30. The Issuer must enter the securities master data, the account credit or cancellation data into the KID system by 17:20. If the Issuer does not supply the printed documents by 16:30 and does not send the securities master data, the account credit or cancellation data in the KID system by 17:20, KELER does not guarantee the execution of the Demat event during the day.

KELER accepts the issuer instruction for the actual execution date of the future Demat event (TR<D) between 8:00 and 17:30 on business days.

13.5.3. Remotely controlled Demat events

For the remotely controlled Demat event the Issuer makes available the documents of the issuer instruction to KELER by not later than 16:30 on the Demat event execution date (D day).

- If the documents of the issuer instruction for cancellation are received by KELER after 16:30, the Demat event shall be executed on the subsequent day (T+1 day).
- If the documents of the issuer instruction for the change of Certificate are received after 16:30, KELER rejects to execute the event due to the incorrect execution date of the new Certificate.

This rule applies to the actual day of execution of both intraday (T=TR=D) and future Demat events (TR<D).

13.5.4. Demat events executed on eDEMAT

The eDEMAT system is available on business days between 8:00 and 20:00. The administrators involved in the processing of Demat events maintain contact with the Issuer through the Message Board associated with the Demat event on business days between 8:00 and 16:30.

For Demat events to be executed intraday (T=TR=D) on the eDEMAT system, the Issuer makes available to KELER the documents of the issuer instruction until 16:30 at the latest. The Issuer is required to enter the securities master data, the account credit or cancellation data in the eDEMAT system until 16:00. If the Issuer does not supply the documents by 16:30 and does not pay the fees in the eDEMAT system, and does not hand over the process to KELER, KELER does not guarantee the execution of the Demat event during the day.

KELER accepts the issuer instruction for the actual execution date of the future Demat event (TR<D) between 8:00 and 20:00 on business days.

After the max value date, the Issuer deletes the unexecuted Demat event from eDEMAT, failing this no new order can be made for the same securities series. If the fee related to the Demat event has already been paid on eDEMAT, KELER transfers it back to the account number stated on the order. If the Issuer does not delete the unexecuted event from eDEMAT, after the max value date KELER deletes the event.

Cancellation Demat events due to maturity may be ordered (together with the related documents) by 14:00 on T day (the system does not automatically reject the submission of an order).

14. Invalidation of the Certificate

If there is any change in the data of the demat securities series (top up, partial reduction, change of certificate, conversion), KELER invalidates the Certificate issued earlier for the demat securities series and deposited with KELER, which will be replaced by a new Certificate deposited by the Issuer for the full securities series. When a demat securities series ceases to exist, KELER also invalidates the Certificate related to the series.

The Issuer may request a copy of the invalidated Certificate that was previously deposited with KELER, the applicable fee is stated in the [Fee Schedule](#) valid from time to time.

In the case of Demat events executed in eDEMAT, the person authorized by the Issuer may view the invalidated Certificate during the previous Demat event executed on eDEMAT.

15. Fee payment

The fees of KELER's services related to demat securities are included in the effective Fee Schedule.

The cost of execution of the Demat event can be paid by the Issuer or its authorized agent also (hereinafter: Fee Payer).

KELER issues the invoice in printed form or as e-invoice at the instruction of the Fee Payer.

- For Demat event with personal presence or controlled remotely, simultaneously with the submission of the documents to be made available for the order in advance, the Issuer certifies the fee payment with a copy of the bank transfer order. KELER issues an advance invoice for the pre-paid fee and settles it with a final invoice simultaneously with the performance of the service. Payment by transfer must be made into the following bank account of KELER: **14400018-09600102**. KELER does not execute the Demat event when fee payment fails or is not certified.
- The fees of the Demat events of the current month started through the KID system are included in the settlement invoice of KELER issued in the subsequent month.
- In the case of Demat events started in the eDEMAT system,
 - when the Issuer uploads all documents to be made available in advance in eDEMAT
 - and submits the issuer instruction in an electronic form, the fees and charges stated in Section VI/17-19 of the [Fee Schedule](#) apply,
 - if the documents were made available in a printed format, the fees and charges stated in Section VI/20-22 of the Fee Schedule apply.
 - If the Issuer is unable to upload all required documents in eDEMAT (when even one document must be provided by KELER) and completes the execution with an electronic or a printed certificate, then
 - for First issuance and Top up, the fees stated in Section. VI./26-28. of the Fee Schedule apply.
 - for change of Certificate and Cancellation, the fees stated in Section VI./26-28. of the Fee Schedule apply.

The fee of the service initiated in eDEMAT is indicated on the basis of the data of the order in accordance with the effective Fee Schedule and cannot be changed in the interfaces of external contracted service providing banks.

16. Provisions of the legal regulations

The rules pertaining to the issuance and distribution of demat securities are laid down in the following legal regulations:

- Rules pertaining to the conversion of physical shares into dematerialised shares and dematerialised shares into physical shares:
 - Section 3:214 (1) of the Ptk. 33
 - Sections 10-12/A, 34(4) of the Tpt.
- Rules pertaining to the conversion of shares:
 - Sections 6(5), 10-12/A, 34(4) of the Tpt.,
 - Sections 33(1)-(2), 35-40, 63(1) of the Ctv.34,

³³ Act V of 2013 on the Civil Code

³⁴ Act V of 2006 on Public Company Information, Company Registration and Winding-Up Proceedings

- Government Decree 98/1995 of 24 August
 - Section 6:574 of the Civil Code
- Rules of securities account contracts to be established with account managers authorised to keep demat securities accounts:
 - Sections 10(3), 140-143 of the Tpt.
- Rules pertaining to the Certificate to be issued on demat securities:
 - Sections 7(2), 8, (1)-(2), and 11(1) of the Tpt.,
 - Government Decree 284/2001 of 26 December
- Rules pertaining to squeezing out procedures with public offering:
 - Section 76/D of the Tpt.
- Concerning debt securities:
 - Section 12/B of the Tpt.,
 - Government Decree 285/2001 (XII.26.) on Bonds
 - Act XXX of 1997 on Mortgage Banks and Mortgage Bonds
- Concerning investment units:
 - Section 101 of Act XVI of 2014 on Collective Investment Undertakings and Their Managers, and on the Amendment of Specific Financial Rules (Kbftv.)
- Concerning the LEI code: Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (European Infrastructure Regulation/EMIR)
- EMIR Commission Implementing Regulation (EU) No. 1247/2012
- Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation/CRR)
- XTEND regulation: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
- EU regulation on public offer: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

Should you need any further general information on the above, please contact us at email address kibo@keler.hu.

Budapest, DD month 2019

KELER Ltd.
Corporate Actions and Issuer Service Department