

**KELER Depository Announcement -  
No. 9-15**  
on the Principles of Extending Operating Hours

**Effective from: 5 August 2021**

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Krisztina Krizsán  
Head of Account Management  
KELER Ltd.

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Attila Bognár  
Team leader of Account Management  
KELER Ltd.

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KELER executes orders submitted by Clients in the operating hours stated in its Depository Announcement on 'Cut-off times'.

## **General rules of extending operating hours initiated by Clients**

If the Client cannot submit orders until the end of the operating hours concerned, in justified cases it can request KELER to extend the operating hours for same day processing.

KELER charges the fees for submitting an operating hours extension request based on its Fee Schedule, in case it is required due to a technical problem not attributable to KELER.

Based on a properly submitted request to extend the operating hours, KELER extends the operating hours until the time requested but not more than 1 hour.

In the extension period KELER accepts orders from all Clients.

Operating hours extension can be requested in the following cases:

- technical error in the system of the requesting Client or security related issue (bomb alert, armed attack, etc.),
- public utility failure, communication error, stoppage of SWIFT or SWIFT service provider, etc.
- technical error at a national payment service provider (e.g. GIRO, MNB (Central Bank of Hungary))
- any of the systems of KELER is down or operates in an inappropriate manner,
- other reason beyond Client's fault.

The Client is obliged to inform KELER without delay of all issues whose management or prevention requires KELER's co-operation.

Extension can be requested only in written form, by filling in and submitting an operating hours extension request, initiated by the Client, that can be found on KELER's website among the Business Forms<sup>1</sup>. Extension requests made on the phone are to be confirmed also in writing (email, SWIFT), the request can be accepted only if the written confirmation is received.

- The form with the qualified electronic signature or advanced electronic signature based on a qualified certificate of the person entitled to representation is to be sent to the [szamlavezetes@keler.hu](mailto:szamlavezetes@keler.hu) email address, or
- the form with the registered signatures for banking services (scanned, via email) is to be sent to the [szamlavezetes@keler.hu](mailto:szamlavezetes@keler.hu) address, or
- in case of SWIFT, the request is to be sent to the SWIFT address **KELRHUHB** with the same content as if it was sent via the form.

Extension request is to be submitted to KELER at the latest until the **60th minute** prior to the operating hour concerned.

The extension request always has to contain the name of the operating hours to be extended, clear reason for the request, description of the error that arose (in case of technical error a detailed

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<sup>1</sup> [https://english.keler.hu/Key\\_documents/Business\\_Forms/Extending Operating Hours](https://english.keler.hu/Key_documents/Business_Forms/Extending_Operating_Hours)

description is required), end time of the requested operating hours extension, number and value of the affected transactions, with a level of detail specified on the form.

KELER, in any case, informs its Clients about the extension of operating hours via KID and KELER's website ([www.keler.hu](http://www.keler.hu)).

KELER rejects the operating hours extension request if less than 3 transactions or orders with value of less than HUF 1 billion would be executed in the extension period.

KELER informs the Client requesting the extension on the rejection with the use of the same communication channel that was used by the Client.

If the Client applies for individual decision, with regard to the fact that less than 3 transactions or orders in the value of less than HUF 1 billion are expected to be executed, a Management member of KELER (Chief Executive Officer, Deputy Chief Executive Officer, Director of Banking Operations, Director of Finance, Director of Strategy and Client Relations, Director of IT) or the Deputy Director of Banking Operations is entitled to make a decision on the request.

KELER attaches the information stated in the request to the monthly report sent to the MNB (Central Bank of Hungary).

## **Rules of extending operating hours for Ownership identification initiated by Clients**

If the Client is not able to submit the ownership identification or deletion within the operating hours (until 15:00), in justified cases KELER can be requested to extend the operating hours for same day processing.

Based on a properly submitted request for the extension of operating hours, KELER provides operating hours until 16:00 at the latest to its Clients as well as the submission of ownership identification-related requests for same day performance.

In the extension period KELER accepts orders regarding ownership identification and deletion from all Clients.

Operating hours extension regarding ownership identification can be requested in the following cases:

- technical error in the system of the requesting Client or security related issue (bomb alert, armed attack, etc.),
- any of the systems of KELER's is down or operates in an inappropriate manner,
- other reason beyond Client's fault.

The Client is obliged to inform KELER without delay of all issues whose management or prevention requires KELER's co-operation.

In the case of ownership identification, operating hours extension can be requested only in written form sent to [kelertesem@keler.hu](mailto:kelertesem@keler.hu).

Extension request is to be submitted to KELER at the latest 14:45.

The extension request always has to contain, that it is requested for the extension of the operating hours for ownership identification, clear reason of the request, description of the error that arose (in case of technical error a detailed description is required).

KELER, in any case, informs its Clients about the extension via KID and KELER's website.

KELER rejects the operating hours extension request if request was sent after 14:45.

KELER informs the Client submitting the request of the rejection of the operating hours extension via email.

### **Rules of extending operating hours initiated by KELER**

If an error or breakdown occurs in any system of KELER that justifies the extension of operating hours, depending upon the level of breakdown prevention, KELER is entitled to extend the operating hours concerned at its own discretion, and to request operating hours extension from the MNB (Central Bank of Hungary) **20 minutes before** the closing of the MNB (Central Bank of Hungary) operating hours.

KELER, in any case, informs its Clients about the extension via KID and KELER's website.

### **Rules of extending operating hours initiated by the MNB (Central Bank of Hungary)**

If the MNB (Central Bank of Hungary) at its own discretion or at the request of a direct VIBER member extends the deadline to submit orders that are considered 'client items' with respect to payments among VIBER members or 'interbank items', KELER automatically extends the operating hours with the same amount of time as the MNB (Central Bank of Hungary), KELER extends only those operating hours that are not yet closed at the time of the notice.

Please note that KELER does not reopen those operating hours that are already closed at the time of the receipt of the notification, hence KELER cannot undertake any extension in those cases. Therefore, in case the Client wishes to extend an operating hour that relates to KELER transactions, the extension request has to be submitted directly to KELER not later than **60 minutes before** the operating hour concerned.

### **Summary of the requests for extending operating hours and their effects**

(All operating hours are related to instructions submitted electronically.)

Group	Extendable Operating Hours	Effect
A.	<ul style="list-style-type: none"><li>Ownership identification and its deletion</li></ul>	Can be extended individually, the extension does not effect any other operating hours extension.

Group	Extendable Operating Hours	Effect
B.	<ul style="list-style-type: none"> <li>Internal HUF cash transfer</li> </ul>	Can be extended individually, the extension does not effect any other operating hours extension.
C.	<ul style="list-style-type: none"> <li>External HUF transfer via VIBER<sup>2</sup></li> </ul>	The acceptance deadlines of the following operating hours are extended pro rata: <ul style="list-style-type: none"> <li>External HUF transfer via VIBER</li> <li>DVP securities transfer and repo transactions (in all currency, except EUR)</li> <li>Daily creation/deletion of open ended mutual funds - DVP</li> <li>Internal HUF cash transfer</li> <li>Securities transfer</li> <li>Repo transactions for direct VIBER members</li> <li>DVD transaction</li> <li>Securities blocking, multinet blocking, futures blocking</li> <li>Release of securities blocking, multinet blocking, futures blocking</li> <li>Securities transfer - only under the same main account</li> <li>VIBER limit and bank card blocking/release</li> <li>Transfer of open ended mutual funds to the Settlement Partner's 606060 acc.</li> <li>Daily creation/deletion of dematerialized securities (investment fund units) FOP</li> </ul>
D.	<ul style="list-style-type: none"> <li>DVP securities transfer and repo transactions (in all currency, except EUR)<sup>3</sup></li> <li>Daily over-issuance/deletion of open ended mutual funds - DVP (in all currency, except EUR)<sup>4</sup></li> </ul>	The acceptance deadlines of the following operating hours are extended pro rata: <ul style="list-style-type: none"> <li>DVP securities transfer and repo transactions (in all currency, except EUR)</li> <li>Daily over-issuance/deletion of open ended mutual funds - DVP</li> <li>Internal HUF cash transfer</li> <li>Securities transfer</li> <li>Repo transactions for direct VIBER members</li> <li>DVD transaction</li> <li>Securities blocking, multinet blocking, futures blocking</li> <li>Release of securities blocking, multinet blocking, futures blocking</li> <li>Securities transfer - only under the same main account</li> <li>VIBER limit and bank card blocking/release</li> <li>Transfer of open ended mutual funds to the Settlement Partner's 606060 acc.</li> <li>Daily over-issuance/deletion of dematerialized securities (investment fund units) FOP</li> </ul>

<sup>2</sup> MNB (Central Bank of Hungary) related operating hours

<sup>3</sup> MNB (Central Bank of Hungary) related operating hours in case of HUF

<sup>4</sup> MNB (Central Bank of Hungary) related operating hours in case of HUF

Group	Extendable Operating Hours	Effect
E.	<ul style="list-style-type: none"> <li>• Repo transactions for direct VIBER members<sup>5</sup></li> <li>• Securities transfer</li> <li>• DVD transaction</li> <li>• Securities blocking, multinet blocking, futures blocking</li> <li>• Release of securities blocking, multinet blocking, futures blocking</li> </ul>	The acceptance deadlines of the following operating hours are extended pro rata: <ul style="list-style-type: none"> <li>• Internal HUF cash transfer</li> <li>• Securities transfer</li> <li>• Repo transactions for direct VIBER members</li> <li>• DVD transaction</li> <li>• Securities blocking, multinet blocking, futures blocking</li> <li>• Release of securities blocking, multinet blocking, futures blocking</li> <li>• Securities transfer - only under the same main account</li> <li>• VIBER limit and bank card blocking/release</li> <li>• Transfer of open ended mutual funds to the Settlement Partner's 606060 acc.</li> <li>• Daily over-issuance/deletion of dematerialized securities (investment fund units) FOP</li> </ul>
F.	<ul style="list-style-type: none"> <li>• VIBER limit and bank card blocking/release<sup>6</sup></li> <li>• Securities transfer - only under the same main account</li> <li>• Transfer of open ended mutual funds to the Settlement Partner's 606060 acc.</li> <li>• Daily creation/deletion of dematerialized securities (investment fund units) FOP</li> </ul>	The acceptance deadlines of the following operating hours are extended pro rata: <ul style="list-style-type: none"> <li>• Securities transfer - only under the same main account</li> <li>• VIBER limit and bank card blocking/release</li> <li>• Transfer of open ended mutual funds to the Settlement Partner's 606060 acc.</li> <li>• Daily creation/deletion of dematerialized securities (investment fund units) FOP</li> </ul>

Extension can be requested for the above operating hours separately or jointly, too.

KELER approves the request to extend jointly the operating hours of both 'DVP securities transfer and repo transactions' and 'Repo transactions for VIBER members' if there is at least 30 minutes between the respective closing times of the two operating hours.

## Transactions, where operating hours cannot be requested

Extension of the following operating hours cannot be requested:

- External HUF transfer IG2 clearing
- DVP securities transfer and repo transactions (EUR)
- Daily over-issuance/deletion of open ended mutual funds - DVP (EUR)
- Repo extension
- Release of VIBER limit blocking due to cancellation of securities before maturity
- Depository delivery and receipt
- Blocking for Corporate action

<sup>5</sup> MNB (Central Bank of Hungary) related operating hours in case of HUF

<sup>6</sup> MNB (Central Bank of Hungary) related operating hours in case of HUF

- Opening of the agency-type securities sub-account/modification of the account's data/the initiation of cancellation via KID

Budapest, 4 August 2021

KELER Ltd.