



Trilateral Announcement

We welcome the common approach adopted by the ECOFIN Council to manage the European effects of the U.S. financial crisis.

The Republic of Hungary has actively participated in the adoption of this common EU approach and is amending its national regulatory framework accordingly.

On the initiative of the Minister of Finance, in a few days the Government will submit a bill to the Parliament in order to modify the national deposit guarantee scheme and to increase the respective minimum amounts which are protected in line with the ECOFIN conclusions.

The national financial system smoothly performs its vital functions. The Hungarian banking system maintains a strong capital level and is provided with stable and significant reserves to defend itself from unfavourable external effects. Depositors' money is completely guaranteed.

The Republic of Hungary, the Magyar Nemzeti Bank and the Hungarian Financial Supervisory Authority are fully committed to preserve the confidence of the depositors and the safe operation of the Hungarian financial system. The authorities are empowered with all the necessary tools to ensure the stability of the financial system.

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