

Deputy Governor Ádám Balog resigns

Ádám Balog, Deputy Governor of the Magyar Nemzeti Bank responsible for monetary policy, financial stability and credit incentives, will continue his career as Chairman and CEO of MKB Bank, and therefore he has resigned all his positions at the MNB with effect from 22 July.

With the consent of the Governor of the Magyar Nemzeti Bank, Deputy Governor Ádám Balog has today sent a statement containing his resignation to President of the Republic János Áder. This will allow Mr Balog to serve in a managerial position at MKB Bank under the Act on the Magyar Nemzeti Bank.

Ádám Balog has been working at the Magyar Nemzeti Bank as Deputy Governor responsible for monetary policy, financial stability and credit incentives since 6 March 2013. During his term as Deputy Governor of the Bank, the Funding for Growth Scheme, one of the engines of Hungarian economic growth, the self-financing programme and the related reform of the Bank's monetary policy instruments were developed. His staff carried out a revision of the indicators regulating credit institutions' long-term foreign currency liquidity, introduced the so-called debt-brake rules and created the MNB Decrees related to the Financial Settlement Act.