


[▼ TERÜLETEK](#)
[A JEGYBANK](#)
[SAJTÓSZOBA](#)
[KIADVÁNYOK](#)
[KAPCSOLATOK](#)
[KARRIER](#)
[|](#)

... > [A NEMZETKÖZI VALUTAALAP \(IMF\)](#) > [IMF/EU PÉNZÜGYI SEGÍTSÉGNYÚJTÁS \(ARCHÍV\)](#)

# IMF / EU financial assistance (Archive)

... > [THE INTERNATIONAL MONETARY FUND \(IMF\)](#) > [IMF / EU FINANCIAL ASSISTANCE \(ARCHIVE\)](#)

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- ➔ [Licensing](#)
- ➔ [Official exam](#)
- ➔ [ERA](#)



In order to resolve the financing and liquidity tensions that took place in the autumn of 2008 and to strengthen investor confidence, Hungary concluded an extraordinary international credit agreement. The financing package, totaling \$ 25 billion (approximately € 20 billion), was provided by the IMF, the EU and the World Bank.

- On 6 November 2008, Hungary signed a 10.5 billion SDR stand-by loan agreement with the IMF, of which a total of 7.6 billion SDRs (8.8 billion euros) was drawn down by September 2009. The loan has a variable interest rate, the interest rate is determined by the short-term yield on government currencies in the SDR basket and a premium depending on the size and duration of the loan debt. The average maturity of each loan tranche is around 4 years. The MNB coordinates matters related to IMF loans in its main institutional liaison role, as well as performing financial agency tasks.
- At the same time, a two-year loan agreement supporting the current account of EUR 6.5 billion was concluded with the European Union, of which Hungary has actually drawn down EUR 5.5 billion so far. The EU loan agreement is

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Governance and control of the MNB

### International relations

The MNB's European Union relations system

### The International Monetary Fund (IMF)

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in force until November 2010 and a further € 1 billion of undrawn loans will be available to the country if needed. The maximum average term of a loan can be 5 years. The interest on the loan depends on the yield of the bond issued by the EU Commission and its transaction costs. Matters related to the EU loan are coordinated by the Ministry of National Economy as the borrower of the loan. The MNB acts as the debtor's agent in accordance with EU law.

- An agreement in principle was reached on 22 September 2009 on a € 1 billion loan to be financed by the World Bank to support the Hungarian government's fiscal reform and financial stability programs, as well as measures to sustain the financing of the pension system and increase the efficiency of the health sector. The loan agreement has not yet been concluded.



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- [→ Organizational structure of the MNB](#)

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*The primary objective of the MNB is to achieve and maintain price stability. Without jeopardizing its primary objective, the MNB supports the*



*maintenance of the stability of the financial intermediation system, the increase of its resilience, the provision of its sustainable contribution to economic growth and the economic policy of the Government with the means at its disposal.*



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Central bank tenders  
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