



GAZDASÁGI
VERSENYHIVATAL

Joint programs for the development of financial culture

With the aim of developing financial culture, the Hungarian Competition Authority (GVH), the National Bank of Hungary (MNB) and the Hungarian Financial Supervisory Authority (PSZÁF) have signed a cooperation agreement for an indefinite term. In favour of this aim the three institutions will set up a permanent working group to elaborate mutual programs promoting the dissemination of financial knowledge.

Financial culture can only be considered mature if financial knowledge of the individuals reach a level that enables them to identify and interpret basic financial information – that is necessary to take a deliberate decision –, and with the help of this information they will be able to make a decision being aware of its future financial and other consequences. As a result of the development of financial culture, individuals get more familiarised with financial concepts and products, they handle financial risks more consciously. They are able to properly make use of the information available and before making a decision to get adequate information, and they are aware of all the legal remedy possibilities available.

With regards to the above mentioned aims, the three institutions interested in the development of financial culture will set up a joint permanent working group and elaborate a joint annual work plan. They also put up together the financial sources necessary for its realisation. This year the cooperating institutions mostly concentrate on common media appearance and the dissemination of information. Besides all these, they are planning the organisation of joint professional programs, the joint launching of researches and surveys related to the development of financial culture and the announcement to tendering.

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Hungarian Competition Authority (Gazdasági Versenyhivatal, GVH)

National Bank of Hungary (Magyar Nemzeti Bank, MNB)

Hungarian Financial Supervisory Authority (Pénzügyi Szervezetek Állami Felügyelete,
PSZÁF)

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