

The GVH authorised the acquisition of control of BÉT by MNB

The Gazdasági Versenyhivatal (GVH – the Hungarian Competition Authority) authorised that Magyar Nemzeti Bank (MNB – the Hungarian National Bank) acquires direct sole control over Budapesti Értéktőzsde Zrt. (BÉT – Budapest Stock Exchange) and as a result MNB has gained sole control over KELER Központi Értéktár Zrt. (KELER - KELER Central Depository Ltd.).

Assessing the potential impacts of the concentration the GVH established that there is no overlap among the activities of the MNB group, BÉT and the KELER group. (The KELER group provides the background market infrastructure for spot and derivative transactions and for all actions concerning any dematerialised securities issued in Hungary through transaction platforms operated by BÉT).

At the same time the GVH analysed whether any competition-related concern might arise in the current, pre-acquisition relationship existing between BÉT and the KELER group as a consequence of the KELER group and BÉT becoming members of the same group, i.e. the members of the MNB group. The GVH found that no such adverse competition impact would arise if the transaction was authorised, since:

- due to its tasks of general interest, MNB does not have an objective reason to change the currently existing relationship between BÉT and KELER in a way which would distort competition;
- BÉT and KELER pursue their respective exclusive activities by both enjoying natural monopoly positions, consequently they cannot be competitors;
- regulated by law, the KELER group has to offer its services in a non-discriminatory way.

Considering all these aspects the GVH authorised the transaction.

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Hungarian Competition Authority

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