

The Curia of Hungary confirmed the cartel of Banks

On 13 December 2016 the Curia of Hungary confirmed, as a result of the judicial review of case Nr. Vj/74/2011/873 concerning the decision of the Hungarian Competition Authority (Gazdasági Versenyhivatal – GVH), that Hungarian banks had concerted their strategies to restrict the full prepayment of foreign currency loans. The GVH in its decision delivered on 19 November 2013 imposed fines amounting to a total of 9,488,200,000 HUF (approx. 31.6 million Euro) on 11 financial institutions, as they had coordinated their strategies between September 2011 and January 2012 in order to reduce the full prepayment of foreign currency based mortgages on fixed exchange rates by limiting access to loans which would have been suitable to redeem these loans (See: [9,5 billion HUF fine in the full prepayment loan banking case](#)). According to the judgment of the Curia the GVH must reopen the case and carry out a new proceeding but only in order to determine the amounts of the fines imposed on 8 of the banks involved in the case. A detailed written explanation of the judgment will be published at a later date by the Curia.

Due to the lack of a written judgment by the Curia, the GVH cannot elaborate at this point the exact further steps that it must undertake as part of its further investigation aimed at clarifying the facts of the case. Nevertheless, the GVH aims to close the case as soon as possible. Until a written version of the judgment of the Curia is available, questions regarding the repayment of the imposed fines shall not be considered.

Case number: **Vj/74/2011**.

Budapest, 14 December 2016

Hungarian Competition Authority

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