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THE HUNGARIAN COMPETITION AUTHORITY

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## **New competition supervision proceedings against banks offering credit cards**

The Hungarian Competition Authority (GVH) instituted a competition supervision proceeding against suspected unfair manipulation of consumer choice by CIB Közép-Európai Nemzetközi Bank Zrt. (CIB Central-European International Bank Ltd.) and MKB Bank Nyrt. (MKB Bank Co.). The GVH is performing investigations concerning the two banks' communication of information about credit cards according to which they offer an interest-free credit for a period of up to 45 days. Getting this possibility may, however, depend on other relevant conditions, but this fact is not appropriately communicated to consumers.

Previously, the GVH established in his decision (VJ-56/2006) issued in October 2006 that Országos Takarékpénztár Nyrt. (National Savings Bank Co.) deceived consumers by holding back relevant information concerning conditions of credit cards free of interest for 45 days.

By the two competition supervision proceedings, the GVH started a series of market-clearing proceedings in this special field, against several other banks offering credit cards. The GVH successfully conducted similar market-clearing proceedings in the field of consumer protection before, on other markets such as consumer groups (buyers' club) or products with curative effects.

The conclusion of the proceeding has to be reached within 90 days pursuant to the Competition Act, when it is justified it can be extended by 60 days.

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More information:

Hungarian Competition Authority

Communication Unit

András Mihálovits

Hungarian Competition Authority

Address: H-1054 Budapest, V. ker. Alkotmány u.5., HUNGARY

I H-1245 Budapest, 5. POB 1036

tel: +36-30 618-6618

email: [Mihalovits.Andras@gvh.hu](mailto:Mihalovits.Andras@gvh.hu)

<http://www.gvh.hu>