



Coordinated action for consumer protection on financial markets

In July the Gazdasági Versenyhivatal (GVH - Hungarian Competition Authority) modified its 'Cooperation Agreement' with the Pénzügyi Szervezetek Állami Felügyelete (PSZÁF - Hungarian Financial Supervisory Authority) in order to enhance the lawful operation of the financial sector and to strengthen the protection of the rights of consumers in the financial sector. The parties aim to make their cooperation more efficient and to establish new goals and interfaces for their joint actions.

The GVH, which is the authority responsible for ensuring fair competition, and the PSZÁF, which supervises financial institutions, are able through their cooperation to fulfil their tasks more efficiently, in particular competition supervision proceedings, actions against misleading advertisements and the consumer protection related control of financial actors.

In July 2011 the GVH and the PSZÁF signed a 'Cooperation Agreement' with the aim to inform each other on a regular basis about significant information relating to their individual competences and to be more effective when it comes to inspections and public actions. The parties to the agreement have worked together closely in numerous cases this past year for the benefit of consumers, namely when the prohibition of unfair commercial practices had been infringed.

In the new modification of the cooperation agreement the parties have undertaken to turn to the legislator with a joint initiative when new legislation or the modification of existing legislation is needed in cases where the conditions of competition in the financial sector and the interests of the financial market's consumers are at stake. In addition, the parties will carry out coordinated and increased control in the future on the financial markets when legal changes significantly effect competition.

When necessary as preventive measures, the two authorities will refer joint recommendations to the financial institutions, the aim of which will be to facilitate the compliance of market actors and to establish best practices beyond legal requirements. With the 'Agreement' the parties have undertaken to follow-up these recommendations. The modified 'Agreement' is available in Hungarian on the home page of both authorities (see the [GVH's website](#) and the [PSZÁF's website](#)).

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