

THE FIRST THREE DECADES OF THE HUNGARIAN BANKING ASSOCIATION

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ABSTRACT

In our study, we will present the 3-decade-long past and activity of the Hungarian Banking Association, which was established in 1989, from our special viewpoint as bankers. A detailed description can be found in our book (*Müller J. – Kovács T. – Kovács L. (2014): “The History of the Hungarian Banking Association” [A Magyar Bankszövetség története]*), which was published five years ago, therefore we will provide only a short summary. Our aim is to celebrate the anniversary, present the work we have completed or are still doing in a nutshell and thank the bankers and the Hungarian Banking Association for the work they have been carrying out in the sector and for the sector. For this purpose, the three decades were divided into stages of development. In the case of each stage, the main challenges and the completed tasks were given. In light of the above: A banker’s work is difficult, rarely receives ethical recognition, however, it is beautiful inside, is full of challenges and essential for economic growth.

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1 DISSOLUTION OF THE ORGANISATIONS FOR THE REPRESENTATION OF INTERESTS IN THE BANKING SECTOR

Banks and financial institutions traditionally have organisations for the representation of interests. Active credit institutions are required to strengthen national economies which are becoming independent. This process also opens opportunities for banks, therefore the banking sector and the economy grow stronger and build up the new and modern national economy in symbiosis. The banking sector, which mediates the money of depositors and creates money, has special features, therefore its activity is determined not by the opportunities of the free market, but rather by a supervised framework that is regulated in detail. Mainly due to the regulations, it is in the banking sector’s own interest to establish unified interest representation with the following aims:

- to enable the credit institution sector, as a forum for agreement and expression, to support the work of its member organisations with its activity of protecting their interests.
- to establish a neutral economic and legal regulatory environment that helps the operation and development of the credit institution sector.
- to increase the level of services provided by credit institutions, strengthen the confidence of clients and boost fair competition in the market by its activity. (Point 1 of Section 2 of the Charter of the Hungarian Banking Association)

This was also the case of the past. In Hungary, the National Association of Financial Institutions (POE) was established in 1903, then other significant associations were set up, including the National Association of Bankers and Securities Traders, the Hungarian Financial Syndicate and the Association of Savings Banks and Banks. (Müller–Kovács–Kovács, 2014:10). After merging with the POE, the latter organisation (under the acronym: TÉBE) became the most significant organisation for the representation of interests in the banking sector by the first third of the 20th century. Among other things, the TÉBE prepared professional materials for the peace negotiation in Trianon, was a co-founder and owner of the National Bank of Hungary, helped the foundation of Hungarian daily *Magyar Nemzet* [Hungarian Nation] by offering a considerable contribution, set up a pension fund in 1923, and its publishing company, which was also established in 1923, published hundreds of financial books. The family protection and social policy measures of the TÉBE were progressive regarding the following decades. The TÉBE also took over the management of the sports club of financial institutions, which was founded in 1912 (Vértes, 1940:217–218; Pethő, 2008; Előjegyzési Napló [Memorandum Diary], 1939).

After the Second World War, banks were nationalised and the TÉBE was dissolved.

A long pause followed. Following several progressive but interrupted financial and economic reform attempts, Hungary was the first country to establish a two-tier banking system within the Socialist Bloc in 1987. In the following year, the banks initiated the establishment of a “professional association of banks and financial institutions” in a letter signed with the phrase “With comradely regards...”, in accordance with the customs of the era (Preparatory Document for the Establishment of the Banking Association, 22 November 1988). The Capital Court of Budapest issued an order on the registration of the association on 28 February 1989. Since then, this date has been considered to be the date of establishment of the Hungarian Banking Association. However, we should not forget that the Hungarian Banking Association regards the TÉBE, which was founded in 1919 and is

celebrating its 100th anniversary this year, as its intellectual predecessor. In light of this, as far as banking associations are concerned, in 2019, on the one hand, we are celebrating the 30th anniversary, on the other hand the 100th anniversary of organisations for the representation of interests.

The Hungarian Banking Association had 24 founding members, including 22 banks. In the first few months, the usual framework of new organisations was developed. This period was closed by Miklós Pulai's mandate as a secretary general. Due to his professional past and recognition, he shifted the emphasis to the establishment of the legal, regulatory and supervisory framework required for the operation of the banking sector based on consensus, which was the real start of the work in the field of the representation of interests.

2 OPERATIONAL STAGES OF THE HUNGARIAN BANKING ASSOCIATION¹

2.1 The Hungarian Banking Association at the time of the regime change (1987–1993)

Although the two-tier banking system was the forerunner of changes within the economy of the so-called socialist system, it operated during the final flurry of an unviable economic and political model until the change of regime. As a result of the free election held in 1990, a legitimate government took over the country, and started the radical transformation of the economy. As a part of this, in 1990, *Katalin Botos*, a minister without portfolio, was entrusted with the task of developing the banking system and establishing a new regulatory environment. In this process, in the framework of interest representation, the work of the Hungarian Banking Association was characterised by very strong cooperation with the government, as they jointly had to establish a new viable financial system and environment.

After setting up this framework, the fact had to be faced that the politically-led corporate lending of the socialist era was not even sufficient to hide the problems. It was unrealistic to expect the repayment of the loans. In order to maintain confidence in the banking sector and restore the lending ability of the banks, the banking system with a socialist legacy had to be consolidated. Responsible banking activity towards today's practice could be started only after the consolidation and recapitalisation of the banks.

1 Based on the division by Kovács, 2017:15.

It was time for the banks to establish the background institutions required by the sector, such as a clearinghouse for credit institutions, loan guarantee, a central credit registry company, a deposit guarantee fund, etc. within the regulatory framework created by the state. The Hungarian Banking Association played a key role in setting up the background institutions and establishing contacts and the operational framework. Looking back, it seems likely that the possibilities to represent interests would have been stronger and the operation of the banks would have been more predictable if the Hungarian Banking Association as an owner, like in other neighbouring countries, had played a leading role in the establishment, start and operation of such institutions.

2.2 A stabilising banking sector (1994–2000)

The consolidation of the banks ensured that the commercial banking sector could operate in a market-based manner and under responsible banking management. The market-based banking sector was a favourable investment target mainly for professional investors in every country. As is the case now, the banking houses tried to cover each region homogeneously and provide their clients with a standard level of service, thus supporting the regional and international expansion of their clients. The government's needs for extra revenue and the expansion goals of the international banking houses were in line with each other, therefore a considerable part of the Hungarian banking sector fell into the hands of foreign investors. The privatisation of banks was fairly extensive, as only OTP could be kept under Hungarian management by listing on the stock exchange. Politicians understood the significance of this fact only later when the reorganisation of OTP Bank (run by *Sándor Csányi*), its activity in the domestic financial market and its international expansion went down in history as a success story.

In the case of privatised banks, it should be mentioned that they typically became integral parts of large international banking houses. As a result, they adopted the organisational, operational and management model of a given banking house, received support for IT development, the required capital and risk management knowledge, the confidence of their depositor and an opportunity for active involvement in the operation of global financial markets. Based on the above, the development of the banking sector took place long before the transformation of the real economy, therefore the banking sector was dynamically pulling, urging economic operators. The social recognition of the banking sector strengthened, as well. With slight exaggeration, everyone expected that the banking sector would ensure the further rapid development of the economy.

Meanwhile, the background institutions also became active in supporting the fast transition of the economy. As part of this, electronic payments started, bank cards were introduced, the network of credit card terminals and ATMs was built, etc.

The initial regulations, which ensured the start, were fine-tuned. New laws were adopted regulating credit institutions, the securities market and specialised credit institutions. In this period, within the Hungarian Banking Association, those working groups which closely cooperated with the relevant governmental bodies in finalising the new laws became stronger.

2.3 Preparation for the EU accession (2000–2004)

The Hungarian society regarded the EU accession as an opportunity for European integration and catching up with Western Europe. Based on the above, people were looking forward to the referendum on the accession with high expectations, which was an overwhelming success with 84% support.

The accession was preceded by a preparatory process lasting several years. In addition to achieving the goals of the previous period as far as possible, the banking association ensured European compliance.

In this period, the housing policy of the first Orbán government brought considerable change in banking, as after a long interruption, forint-based housing financing started due to government subsidies. The primary beneficiaries of this policy were the Hungarian families. We are happy to note that this housing loan portfolio has been the best portfolio over the past decades.

Of course, the EU accession brought considerable progress in the work that the Hungarian Banking Association carried out in the European Banking Federation. Following its former “associate” status, the Hungarian Banking Association’s application for full membership submitted on 7 January 2014 was approved prior to the official accession of the country. Since then, the Hungarian Banking Association has been actively taking part in the interest representation work of European banks in Brussels.

2.4 From the EU accession to the economic crisis (2004–2008)

The EU accession provided an additional opportunity for the operators of the Hungarian economy to appear on the international scene. The banking sector was ready to support them in this respect. The domestic banking sector was active in the European and international financial markets, the financial markets were liquid, even digital retail banking became common. As a result, the competition increased among banks, as well. Consequently, the rates of margin, banking fees

and commissions decreased, the range of products and the service level were continuously increasing.

Moreover, the Hungarian economy did not completely succeed in exploiting the benefits of the EU accession, therefore the economic growth got stuck, the level of the interest rate remained high and there was a budgetary deficit.

The government tried to solve the budgetary problems with austerity measures, in the framework of which the interest-rate subsidy of housing loans was abolished. The desire of the society to acquire residential property remained, but the high level of interest of forint-based loans without interest-rate subsidy was a real financing alternative only for few people. Such circumstances led to the demand for loans based on an intermediary foreign currency (typically Swiss franc). Given a high level of interest rate/inflation, the advantage of foreign currency-based loans is that the instalment starts from a considerably low level, but does not get inflated and its present value remains almost stable. This beneficial effect was temporarily further enhanced by the fact that the value of the Hungarian forint was increasing in addition and partly due to the fact that the level of interest rate was kept high. As a result, the instalment of foreign currency-based loans fell even in Hungarian forints. In spite of the fact that the banking sector drew the leaders' and, in a risk disclosure notice, the clients' attention to the dangers of foreign currency lending on many occasions, the competition pushed compulsory caution concerning the future into the background, and no regulatory restrictions were imposed either. The fast rise in foreign currency lending and the artificially boosted construction industry helped out the ailing economy, as they reduced unemployment and brought extra budgetary tax revenue.

2.5 The economic crisis and its shadow effect (2008–2015)

Several authors have written about the cause and effects of the economic crisis. As far as the Hungarian Banking Association is concerned, the crisis led to significant deterioration in the portfolios of the association's credit institution members, which was followed by a crisis of confidence, loss requiring capital replacement and overregulation on the part of the authorities. The role, possibilities and tasks of the banking sector have significantly changed, which required a new type of interest representation. Here, we should stop for a moment.

Earlier, bankers tended to plan for generations, and slightly looked down on those who planned only for short cycles. Last but not least, bank management also involved some arbitrary decision-making mechanism, and bank managers believed that they had the same influence as political decision-makers. The economic crisis and its effects put an end to this period. As *Mihály Patai*, the President of

the Hungarian Banking Association, put it concisely: “In this period, the political elite took back its primacy” (Patai, 2011). The development of the new *modus vivendi* was not a smooth process, *inter alia*, owing to the social, fiduciary and economic challenges of the age.

Because of the economic crisis, the Hungarian banking sector was brought on an unfavourable path: the balance sheet total of the banking sector decreased, and the sector became permanently loss-making. Due to the costs arising from the problems and programmes related to foreign currency loan borrowers, it lost 1/3 of its capital. Moreover a new obligation was transferred on the sector: it had to bear the costs of the liquidation of certain savings cooperatives, banks of similar origin and certain brokerage houses, therefore it lost its competitiveness. An undeniably positive result of this period was the conversion of foreign currency-based retail loans to forint-based loans at a good pace, which has relieved the Hungarian population from a burden of HUF 450 billion since 2015, preventing the adverse effects of drastic future exchange rate changes. Moreover, the programmes of the National Bank of Hungary were the first to draw up the path out of the recession.

2.6 Recovery after the shadow (2016–2019)

The sacrifice taken in the previous years, the favourable international environment, political stability, belief in development and the restored confidence all contributed to the fact that we can talk about a new era. In this period, lending, in particular retail lending started growing fast again. Regarding family policy issues, the government strategy has opened new perspectives. As far as the GDP growth is concerned, Hungary, together with the Central-Eastern European region, started catching up fast with western countries. The situation of the budget was permanently settled, therefore the extra burdens imposed on the banking sector started decreasing slowly, however, they were still considerable for the sector.

Simultaneously, new proportions of ownership have evolved in the domestic banking sector. More than 50% of the sector has come under Hungarian ownership or is centrally managed. The banking sector is profitable again and is growing. The OTP Group is continuing its expansion in the region.

The legal issue concerning foreign currency loan borrowers has been permanently solved, as it was in Hungary where, based on the social weight of the problem and the commitment of the government, the possible solutions as well as the legal aspects were examined with the utmost attention. At the end of 2018, the ruling of the European Court of Justice did not contain any new points compared to the previous decision of the Curia.

The new economic results, political trends and the European harmonisation requirements have made the tasks of the Hungarian Banking Association more manifold. The regulatory environment affecting the operation of the banking sector has become more complex over the past few years. The interest representation activity of the Hungarian Banking Association has also had to adapt to the new challenges, in particular to the stronger consideration of consumer protection aspects. Currently, the increased amount of work related to interest protection, professional analysis, preparation and consultation is being done by the delegated members of the 50 working groups of the banks and the employees of the Hungarian Banking Association under the supervision of the Presidency, with the Presidency's personal involvement in several important cases. Our new challenges are considered to be regulatory tasks related to the boom caused by the harmonisation of law in the EU and global digitalisation, as well as cooperation with international organisations and the compulsory improvement of the participation in such organisations. The start of the next decade will be characterised by high professional standard and will be exciting, as well.

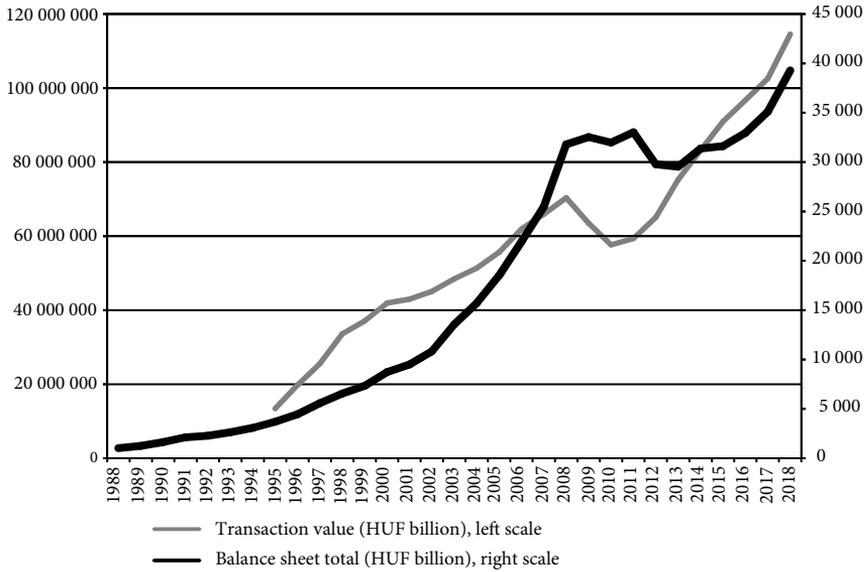
3 THE THREE DECADES IN FIGURES

If we divide the work and tasks of the banking association into sections, two things become visible: economic development and economic policy development have been considerably zigzagged and have required continuous reformation. The banks were even more directly affected by this phenomenon. The well-known saying might have occurred to their managers on several occasions: The smart lad is not him who beats, but he who endures it. In order to illustrate this, we would like to show two charts:

Chart 1 demonstrates the changes in the balance sheet total of the banking sector over the past three decades. This is the best indicator of the banking sector's activity, as it does not only refer to credit, but it also expresses the size and the economic role of a given bank. The change in cash flow from the start of electronic clearing services is indicated by a grey line. This indicator has come into focus over the past decade, because it not only predicts economic processes, but it also expresses the embeddedness of the banking sector in business (Pál, 2013).

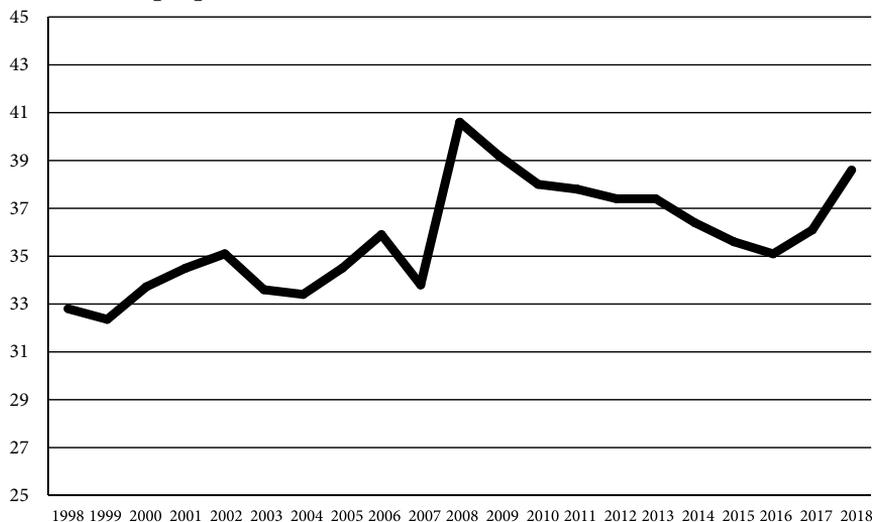
Chart 1

**The balance sheet total of the Hungarian banking sector (1989–2018)
and the aggregate value of electronic interbank transfers (1994–2018)**



Source: Hungarian Banking Association and GIRO Zrt.

Chart 2 shows the number of employees working in the banking sector. Over the past decades, both values have shown a steep rise, which was only temporarily interrupted by the global economic crisis in 2008.

Chart 2**The number of employees working in the banking sector 1998–2018
(thousands of people)**

Source: Central Statistics Office

In connection with the chart, I would like to draw attention to the following factors: the growth in the number of branches and the increase in mortgage lending activity around the turn of the millennia, the their decrease during the economic crisis and the subsequent period *mutatis mutandis* manifested itself in the number of employees, as well. Due to digitalisation, the headcount is expected to decrease in the medium and long term.

Over the past three decades, the participation and the economic activity of the banking sector have increased tenfold, while the number of its employees has hardly increased (by about 10%). Consequently, a bank employee has to complete more and more tasks, which means that the workload has been increasing for years.

4 COMMITMENTS OF THE HUNGARIAN BANKING ASSOCIATION, ITS OFFICERS, COLLEAGUES (1989-2019) AND ITS MEMBERS ON APRIL 5, 2019

In order to provide full and extensive representation for its members, the Hungarian Banking Association carries out its interest representation activity across a broad spectrum of the financial sector.

Based on the above, its membership includes institutions which serve credit institutions, such as a credit institution clearing house (GIRO Zrt.), a securities clearing house and depository (KELER Zrt.), a debtors' ledger service provider (BISZ Zrt.) and credit guarantee organisations (GHG, AVHGA). The key role of the Hungarian Banking Association in the interest representation of the whole financial sector is indicated by the fact that its associate interest representation organisations include/included the National Savings Cooperative Association (between 2008 and 2018), the National Association of Financial Enterprises (since 2017) and the Hungarian Leasing Association (since 2019).

In order to increase extensive interest representation, the Hungarian Banking Association has also given place to the work of the Hungarian SEPA Association since 2013 and the activity of the Association of Hungarian Mortgage Banks since 2016. Since 2016, it has coordinated the SWIFT national user group, as well. Between 2002 and 2017, it has operated the Court of Arbitration of the Money and Capital Markets as a co-founder. In order to develop domestic financial literacy, the Hungarian Banking Association has been participating in a pan-European series of events organised by the EBF called Money Week since 2015. "Pénz7", the week of Hungarian financial literacy, was founded by the Hungarian Banking Association and has become a public event supported by the government and the central bank for five years.

The Hungarian Banking Association was a correspondent member of the European Banking Federation (EBF) from 1991, an associate member from 1998 and it has been a full member since 2004, which helps its involvement in the network of the European and global financial sphere. By taking over the interest representation activity from the Association of Hungarian Mortgage Banks, the Hungarian Banking Association has been a member of the European Mortgage Federation and its affiliated European Covered Bond Council (ECBC) since 2016. Since 2014, the Hungarian Banking Association has been in charge of the representation of Hungarian interests in the European Payments Council (EPC) established for the professional management of pan-European payments. Since 2014, the Hungarian Banking Association has taken part in the work of the Asian Financial Cooperation Association (AFCA) as a founding member. In 2017, the Hungarian Banking Association joined the European Money Markets Institute (EMMI), an affiliated organisation of the EBF, which is responsible for managing the EUR reference interest rates.

We would not like to forget those people who have played an important role in the life of the Hungarian Banking Association, the support and predictability of Hungarian economic development and the joint participation of the banking sector. The following tables contain the names of people related to the Hungarian Banking Association.

Presidents			
Géza Lenk (K&H Bank)	1989–1993	Péter Felcsuti (Raiffeisen Bank)	2008–2009
Zsigmond Gábor Erdély (MKB Bank)	1993–1997	Mihály Patai (UniCredit Bank)	2011–2012 and 2013–
Tamás Erdei (MKB Bank)	1997–2008 and 2009–2011		

Vice–Presidents			
Erzsébet Birman (Innofinance Rt)	1989–1992	Dániel Gyuris (FHB Bank, OTP Mortgage Bank)	2005–2008, 2011–2014
János Erős (Általános Értékforgalmi Bank – General Banking and Trust Co. Ltd.)	1992–1995	László Török (CIB Bank)	2008–2009
Péter Felcsuti (Raiffeisen Bank)	1995–2001	Mihály Patai (UniCredit Bank)	2009–2011
Matthias Kunsch (HVB Bank)	2001–2005	András Becsei (OTP Mortgage Bank)	2014–

Secretary Generals			
János Radnóti	1989	Rezső Nyers	2000–2011
Miklós Pulai	1989–2000	Levente Kovács	2011–

Deputy Secretary Generals			
György Fodor	1990–2001	Mária Tünde Móra	2001–2018
Erika Marsi	2001	Péter Vass	2018–

Members of the Board*		
László Balázs	László Harmati	Roland Nátrán
Frigyes Bánki	Éva Hegedüs	Edit Papp
Tamás Bernáth	Heinz Wiedner	Gyula Pázmándy
Sándor Czirják	Hendrik Scheerlinck	Radovan Jelasity
Sándor Csányi	Zsolt Hernádi	Sean Morrissey
Péter Csicsáky	György Iványi	Pál Simák

Members of the Board*		
Géza Egyed	Ádám Kolossváry	Elemér Terták
János Erős	János Lendvai	László Török
Péter Felcsuti	Géza Lenk	Zoltán Urbán
Károly Gergely	László Madarász	György Zdeborsky
Dániel Gyuris	Péter Medgyessy	György Zolnai
	Katalin Morgós	

Employees of the Hungarian Banking Association*		
Györgyné Antalóczy	Éva Gyenese	Mária Pirkmayer
Katalin Auer	Réka Hámori	Lórántné Polgárdy
Anna Batka	István Hegedűs	Emese Rácz
Péter Csillik	Károly Herceg	Bella Rónaszéki
Sándor Dávid	Anita Juhász-Nagy	Gábor Schőner
Dávid Deák	Ildikó Kajtor-Wieland	Ágnes Sütő
Józsefné Farkas	Andrásné Köves	Jánosné Szalai
György Fodor	Zoltán Ladányi	Veronika Székely
Magdolna Forgács	Bernadett Martonovics	Noémi Szilágyi
Tamás Földi	Mária Tünde Móra	Gábor Szócs
Katalin Garbainé Kovács	János Müller	Orsolya Takóné Egyed
Judit Gyárfás	Olimpia Orbán	László Török
	Piroska Osváth	Péter Vass

* The names of those Members of the Board and employees who are active in 2019 are shown in bold.

Members of the Hungarian Banking Association (2019)		
AEGON Magyarország Lakástakarékpénztár	Eximbank Zrt.	NHB Bank Zrt.
Agrár-Vállalkozási Hitelgarancia Alapítvány (Rural Credit Guarantee Foundation)	Fundamenta-Lakáskassza Zrt.	Hungarian branch of Oberbank AG
Bank of China (Hungária) Zrt.	Garantiqa-Hitelgarancia Zrt.	OTP Bank Nyrt.

Members of the Hungarian Banking Association (2019)

Bank of China Hungarian Branch Zrt.	GIRO Zrt.	OTP Jelzálogbank Zrt.
BISZ Zrt.	Gránit Bank Zrt.	OTP Lakástakarék Zrt.
Budapest Bank Zrt.	K&H Bank Zrt.	Polgári Bank
CIB Bank Zrt.	K&H Jelzálogbank Zrt.	Porsche Bank Zrt.
Hungarian branch of Citibank Europe Plc.	KDB Bank Európa Zrt.	PVOE - National Association of Financial Enterprises*
Hungarian branch of Cofidis	KELER Zrt.	Raiffeisen Bank Zrt.
Commerzbank Zrt.	MagNet Magyar Közösségi Bank Zrt.	Sberbank Magyarország Zrt.
Hungarian branch of Deutsche Bank AG	Hungarian State Treasury*	Sopron Bank Zrt.
Diákhitel Központ Zrt.*	Magyar Cetelem Bank Zrt.	Takarékbank Zrt.
Duna Takaréék Bank Zrt.	Magyar Fejlesztési Bank Zrt.	Takarék Jelzálogbank Nyrt.
Erste Bank Hungary Zrt.	Hungarian Leasing Association*	Takarék Kereskedelmi Bank Zrt.
Erste Jelzálogbank Zrt.	Merkantil Bank Zrt.	UniCredit Bank Hungary Zrt.
Erste Lakástakarék Zrt.	MKB Bank Zrt.	UniCredit Jelzálogbank Zrt.

* Associate Member

We would like to thank all the more than ten thousand loyal bank employees who have worked in the sector over the past three decades and contributed to the establishment, building up and successful work of the banking sector for all their dedicated work and participation. In this way, they have played a key role in the development and results of the domestic economy.

In conclusion, I would like to cite an idea by *Kölcsey*:

“Each career is glorious if it casts light upon your homeland!”²

2 FERENC KÖLCSEY (1790–1838) was a Hungarian poet.

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