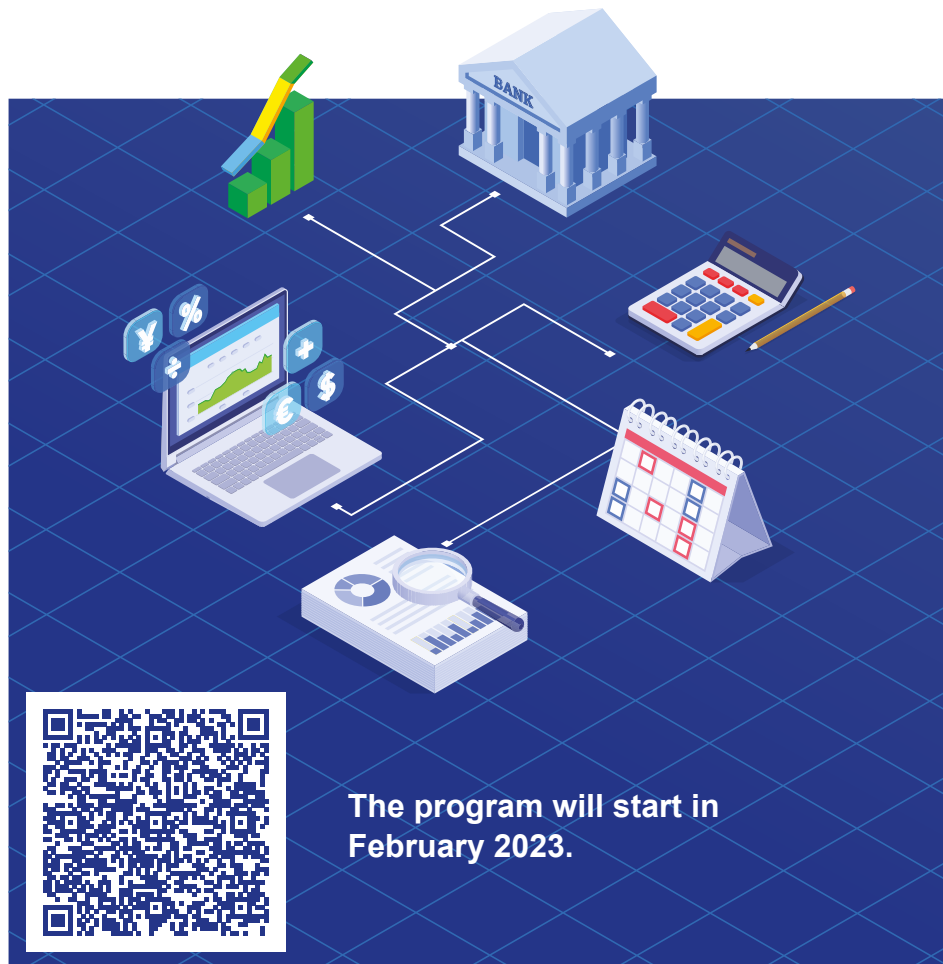



DEGREE IN BANKING  
RENEWED!

SEPTEMBER 2022  
VOLUME 9, ISSUE 3

Become a successful Bank Manager by completing our  
Diploma Program in just two semesters!



The program will start in  
February 2023.



bankárképző   
TANÁCSADÁS ÉS OKTATÁS

[www.bankarkepzo.hu](http://www.bankarkepzo.hu)

# ECONOMY & FINANCE

**GYULA FÖGLEIN – ZOLTÁN ZÉMAN – LÁSZLÓ PATAKI**

A comparative study of strategies suitable for hedging  
the foreign exchange rate risk of a big company

**TIBOR ZOLTÁN HAJDU**

Fiduciary asset management

**PÉTER SEREG**

Market surveillance by the National Bank of Hungary  
as administrative procedure

**JUDIT LISÁK**

Correlations between the outsourcing activity  
that can be carried out by credit institutions  
and the protection of personal data

**BOOK REVIEW**

Péter Halmai: Európai gazdasági integráció  
[European Economic Integration]  
(Szabolcs Pásztor – Szintia Tamás)

Sladjana Sredojevic – Milan Brkovic:

Banking Associations –  
Their Role and Impact  
in a Time of Market Change  
(Levente Kovács)

ECONOMY & FINANCE • SEPTEMBER 2022

3

## CHAIRMAN OF THE EDITORIAL BOARD

Levente Kovács

## EDITORIAL BOARD

József Benedek

Edina Berlinger

Péter Ákos Bod

László Csaba

Pan Guangwei

Máté Győry

György Kocziszky

János Lukács

István Magyar

Mária Móra

András Mikolasek

Anett Pandurics

Szabolcs Pásztor

Gyula Pleschinger

Taras Savchenko

Sladjana Sredojevic

János Száz

Peter Szovics

Péter Vass

Mariann Veresné Somosi

Zoltán Zéman

## EDITOR IN CHIEF

Erika Marsi

## ASSISTANT EDITOR

Katalin Király

## EDITORIAL OFFICE

Foundation for Financial Culture

H-1011 Budapest, Szalag utca 19.

Phone: +36 1 224 0700

e-mail: gp@apkf.eu

ISSN 2415-9379

## PRICE

Hungarian HUF 2,000

English HUF 3,500

Subscriptions: gp@apkf.eu

## PRINTED BY

Europrinting Ltd.

Senior Executive: Ernő Endzsel

## FOUNDER AND PUBLISHER

Hungarian Banking Association

## CO-FOUNDERS

Confederation of Hungarian Employers and Industrialists

## For the first time in Hungary!

### Internationally recognized EFPA ESG Advisor training course in cooperation with ITCB and BIB

