

ADR scheme	
EU/EEA member state	HUNGARY
Name in original language	Pénzügyi Békéltető Testület (PBT)
Name in English	Financial Arbitration Board (FAB)
Contact details for consumers	
Address	Váci út 76 – HU 1133 Budapest
Phone number	+36 1 887 58 00
Fax number	+36 1 883 74 80
E-mail address	pbt@mnf.hu
Website address	https://www.mnf.hu/bekeltetes
How the ADR scheme works	
Type of ADR scheme	<input checked="" type="checkbox"/> public <input checked="" type="checkbox"/> established by law <input type="checkbox"/> private <input type="checkbox"/> voluntary
Limits	There is no limit on the amount of the complaint/award. There are no special time limits in bringing the complaint to the scheme.
Are there prior formalities to be complied with?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no Consumer has to try to settle the dispute first with the financial institution before turning to FAB.
Does the consumer have to pay a fee?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
If the consumer has to pay a fee, how much is it (in euro)?	
Does the ADR scheme answer enquiries about its work?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
Does the ADR scheme try to help the parties reach a negotiated settlement?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
Does the ADR scheme issue a decision upholding or rejecting the complaint?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
If the ADR scheme issues a decision, what is its effect?	<input checked="" type="checkbox"/> recommendation, not binding on either party <input type="checkbox"/> binding on the financial institution but not the consumer <input checked="" type="checkbox"/> binding on both the financial institution and the consumer
Any necessary explanation about the decision	FAB shall decide in the merit of the case if the financial institution previously agreed in its declaration of submission to be bound by the decision. In the absence of this declaration and if the petition is justified, FAB shall formulate a recommendation.
Average time for ADR scheme to resolve a complaint	90 days
Language(s) in which the ADR scheme operates	
Language(s) in which enquiries and/or a complaint can be made	Enquiries in Hungarian and English. A complaint can be made in the language of the disputed contract or in which the communication on the disputed service is carried out. Translation costs from/to Hungarian shall be pre-paid by FAB during the procedure and later shall be borne by the party against whom the award is issued.
Language(s) in which any decision can be issued	Upon the request of the consumer the FAB shall proceed in the language of the disputed contract or in which the communication on the disputed service is carried out. Translation costs from/to Hungarian shall be pre-paid by FAB during the procedure and later shall be borne by the party against whom the award is issued.

Observations

Additional information

Financial institutions covered

Only private pension providers organised on a voluntary basis.
Note: There are two types of intermediaries under Hungarian legislation: the **tied intermediary** acts for and on behalf of one or more financial institutions/ insurance companies in respect of services which are not in competition. Meanwhile, the **independent intermediary** acts for and on behalf of several financial institutions/insurance companies in respect of services which are in competition. The activity of the independent intermediary requires previous authorisation of the Hungarian Financial Supervisory Authority. Therefore, only the independent intermediary can act as a sui generis defendant party in a financial consumer dispute by the FAB. Meanwhile, in a dispute related to the activity of a tied intermediary, it is the financial institution/ insurance company which is liable for damages.

Other institutions covered

All enterprises providing commercial loans.