



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

Yves Mersch

Member of the Executive Board

[COURTESY TRANSLATION<sup>1</sup>]

Mr. György H. Matolcsy  
Governor

Magyar Nemzeti Bank

Szabadság Tér 9

H-1054 Budapest

Hungary

11 March 2019

***Request of Magyar Nemzeti Bank (MNB) for an ECB opinion on draft decrees on the processing and distribution of banknotes and coins and on technical tasks relating to the protection of banknotes and coins against counterfeiting***

Dear Governor,

Thank you for your letter of 31 January 2019 requesting an opinion of the European Central Bank (ECB) on the draft decrees amending MNB Decree 11/2011. (IX.6.) on the processing and distribution of banknotes and on technical tasks relating to the protection of the forint against counterfeiting and MNB Decree 12/2011. (IX.6.) on the processing and distribution of coins and on technical tasks relating to the protection of the forint against counterfeiting (hereinafter the 'draft decrees').

After careful consideration, the ECB has decided not to adopt an opinion on the draft decrees as the proposed amendments are of a technical nature and the provisions relating to euro banknotes remain materially unchanged. Overall, the amendments only marginally touch upon the ECB's fields of competence.

The ECB appreciates that the MNB has sent the draft decrees to the ECB for consultation and trusts that the MNB will continue to consult the ECB on draft Hungarian legislation falling within the ECB's fields of competence pursuant to Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union.

Yours sincerely,

[signed]

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<sup>1</sup> The official ECB letter is addressed in the official language of the concerned Member State.

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