

The logo for the Electronic Payment Service Providers Association (EFISZ) features the acronym 'EFISZ' in a large, white, stylized serif font. The letters are set against a dark blue rectangular background. Two thin white horizontal lines are positioned above and below the acronym, framing it.

Electronic Payment Service Providers Association

<http://www.efisz.hu/?lang=en>

www.europeandigitalfinance.eu

About the Association

“Hungary may be the country in East-Central Europe that can keep up with the development of financial technology. Today, digitalisation and digital access of different services are crucial. One of the main perimeter conditions of creating digital value chains is the cashless electronic payment service. As electronic payment is gradually becoming more widespread, the interoperability of payment channels is becoming more and more important. Our hopes are that EFISZ is able to help in the introduction of these new solutions by shaping a professional co-operation between the actors of value chains.”

(VERES Mihály, President, EFISZ)

The *Electronic Payment Service Providers Association* (“Elektronikus Fizetési Szolgáltatók Szövetsége”, EFISZ), a **socio-professional organisation** of companies operating in Hungary that are **related to cashless electronic payment value chains**, is a non-governmental, autonomous organisation for communicating and representing interests and promoting consultation, established by the founding members in accordance with the provisions of section 3:63 of Act V of 2013 on the Civil Code and of section 4 of Act CLXXV of 2011 on the Operation and Support of Civil Organisations (Civil Act).

The Electronic Payment Service Providers Association was registered at the Municipal Court of Budapest under the registration number 01-02-0016481, according to order no. 11.Pk.60.789/2016/4 **dated 18 April 2017**.

The organisation of the Association

President: VERES Mihály

General Secretary: DÁVIDHÁZY Gábor Ákos

President of the Ethics Committee: BALOGHNÉ DR. HERBERT Ildikó

Members of the Board:

CSÁKI Béla

FORRAI Péter

HETÉNYI Márk

MAJLÁTH Zsolt László

dr. SELMECZI-KOVÁCS Zsolt

RAKOVSKY Balázs

VERES Mihály

VIDA József

BENYÓ Péter

Operation Framework

Any organisation registered in Hungary that provides cashless electronic payment service **developed and/or operated in Hungary**, or has participated in the development and in the delivery of such solutions, or provides or implements cashless electronic payment systems, and is **recommended by 3 (three) members of the Association** and otherwise meets the conditions set out in the **Basic rules of the Association** may become a member of the Electronic Payment Service Providers Association. Natural persons may not be members of the Association.

The rights of the members of the Association

- ✓ It has the right to participate in the General Assembly of the Association.
- ✓ It may cast its vote at the General Assembly.
- ✓ It may elect or appoint a candidate for any of the positions of the Association, upon fulfilling the criteria set forth in the law and in the Articles of Association.
- ✓ It may make recommendations for the agenda, or an item of the agenda, of the General Assembly.
- ✓ It may take the floor, may make recommendations, comments at the General Assembly.
- ✓ It may make recommendations for President or the members of the Board.
- ✓ It may request to obtain information from the Board in relation to the operation of the Association.
- ✓ It is entitled to use the services provided by the Association to its members and may participate in the events of the Association.

The obligations of the members of the Association

- ✓ The member shall pay a membership fee in the amount defined by the General Assembly.
- ✓ The member shall comply with the provisions of the Articles of Association and of the other regulations of the Association.
- ✓ The member shall adhere to and implement the decisions of the General Assembly and of the Board.
- ✓ The member may not jeopardize the fulfillment of the goals of the Association, may not prevent the lawful activities of the Association, it shall protect the wealth and the reputation of the Association.

EFISZ

Members



HUNGARIAN BANKNOTE
PRINTING COMPANY



Membership fee and entry fee

The members of the Association shall pay an **annual membership fee** as material contribution. The amount of the membership fee is determined by the Articles of Association based upon the decision of the General Assembly.

Upon joining, the members of the Association shall pay a **one-time entry fee**.

The amount of the annual membership fee is 0.2% of the member's local business tax, but no less than HUF 500,000 (i.e. five hundred thousand forints) and no more than HUF 3,000,000 (i.e. three million forints).

The amount of the entry fee is HUF 500,000 (i.e. five hundred thousand forints).

Target

To **support** the improvement of the Hungarian cashless electronic **payment ecosystem** and the development of new **service and business models** (new value chains).



Strategic goals (1)

To **support** the **co-operation** of Hungarian cashless electronic payment service providers and decision makers.

The facilitation and improvement of domestic and international professional co-operation in the electronic payment service value chain.

To support the public education on using cashless electronic payment services.

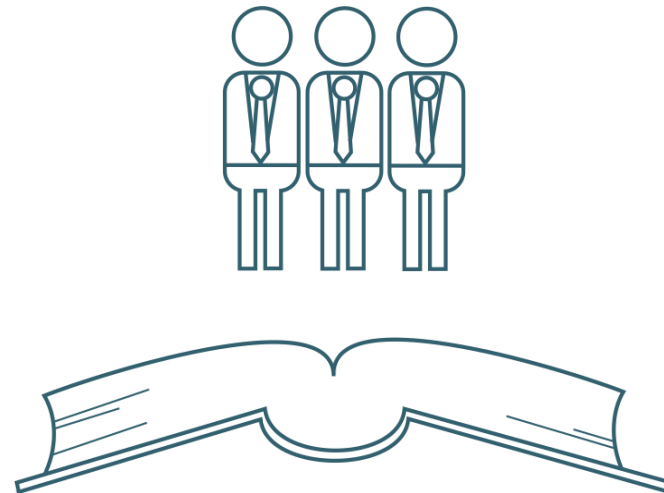
To develop a **role of continuous coordination** in relation to the introduction of non-cash, electronic payment services in public administration and services.



Strategic goals (2)

To monitor the implementation of the principles set out in the **Code of Conduct** of Electronic Payment Services, which is of great significance from a consumer protection aspect, as well.

ETHICS COMMITTEE



Members agree to an obligatory adherence to the provisions of Code of Conduct within the scope determined in the Code.

Strategic goals (3)

The continuous analysis of the Electronic Payment Strategy with the involvement of industry operators (government and financial stakeholders).



EFISZ workshops

Professional Forums, Workgroups, Roundtable Discussions, Expert Conferences

Professional focus

- Professional consultations in renewing the European Financial Strategy (Digital Finance Outreach 2020)
- The transformation of the local financial ecosystem (governmental initiatives, regulations)
- Instant Payment System (AFR) (technology + regulations)
- Potential services, new value chains based on AFR
- PSD2 & Fintech (in Hungary and in the EU) – Experiences, opportunities, co-operation
- Co-operation with domestic and international affiliated professional organisations
- Artificial Intelligence (AI)
- Community Traffic, Smart City, Sustainability (Concentric Economy)

Further focus areas

- Forming the Electronic Payment Strategy (EFS) and upholding the related professional co-operations
- Forming and maintaining co-operations with institutions of higher education
- Government co-operation

Professional milestones

In order to realise the strategic goals set, EFISZ has implemented the following main **professional tasks**:

- ✓ Creation of the Code of Conduct and the establishment of the Ethics Committee of EFISZ
- ✓ Creation of EFISZ standards of cartel and competitive behaviour
- ✓ Maintenance of an active association public life (workshops)
- ✓ Coordination of domestic and international professional cooperation
- ✓ Development of the Electronic Payment Strategy, introduction of a professional taskforce, continuous analysis of the strategic environment
- ✓ Formulation of Digital Thrift Stamps (“Digitális Takarékbélyeg”) concept
- ✓ Launching of EFISZ idea contest
- ✓ Own EFISZ market research
- ✓ Starting international co-operation

European Digital Finance Association (EDFA)

The European Digital Finance Association (EDFA) non-profit organisation **was established on 11 February 2020 in Brussels** by 9 European fintech and professional electronic payment organisations. The Electronic Payment Service Providers Association (**EFISZ**) participated in the establishment of EDFA **as a founding member**. Since its foundation, 4 further member state associations joined the international organisation (**currently there are 13 members**), its **deed of foundation** was deposited and published in the Belgian Official Gazette on **26 May 2020**.

Founding members:

- Fintech Belgium - Belgium
- Czech Fintech Association - Czech Republic
- Electronic Payment Service Providers Association (EFISZ) - Hungary
- Italia Fintech - Italy
- Foundation for Financial Innovation - Fintech Poland - Poland
- Fintech Camp - Romanian Fintech Association - Romania
- Bulgarian Fintech Association - Bulgaria
- French Fintech Association - France
- Spanish Fintech Association - Spain



EDFA
European Digital
Finance Association

www.europeandigitalfinance.eu

- ✓ **Creating the Operational Framework of EDFA**
- ✓ **Creating the European Digital Financial Strategy, consulting activities**
 - ✓ **EDFA Workgroup sessions**