**Registration No: 33226-25/2025**
**Administrator:** xxxx
**Subject:** Closure of target investigation with the Hungarian Branch of ING Bank N.V. through measures and fines

**Decision No H-PM-I-B-16/2025**

In terms of the **Hungarian Branch of ING Bank N.V.** (registered office: 1068 Budapest, Dózsa György út 84. Building B; company registration number: 01-17-000547) (**Company**) based on the findings of the target review, the Hungarian National Bank (headquarters: 1054 Budapest, Szabadság tér 8-9., site: 1122 Budapest, Krisztina körút 6.) (**MNB**) issues the following

**resolution**

**I. The MNB warns the Company to** comply fully with the applicable legal requirements at all times in its activities related to the prevention and countering of money laundering and terrorist financing, in particular with regard to internal risk assessment and internal regulation, as well as customer due diligence and risk mitigation measures. [Aml.1, Aml.2, Aml.4, Aml.5, Aml.7, Aml.8]

**II.** The MNB obliges the Company to comply fully with legal requirements during the performance of its activities continuously, but at the latest by 31 January 2026

1. prepare, on the basis of an internal risk assessment in accordance with the provisions of Section II.2 of the operative part of this resolution, the internal AML Policy in full compliance with domestic legal requirements, including detailed and comprehensive regulations on the procedure of the approved procedure and business relationship, and pursuant to Section 65 (1) of Act LIII of 2017 on the prevention and combating of money laundering and terrorist financing (**Pmt.**); [Aml. 2]
2. prepare an internal risk assessment being fully compliant with domestic legal requirements, including cases of use of the enhanced procedure, as well as exceptions to the enhanced procedure, the monitoring thresholds to be applied in the enhanced procedure, and the Pmt. 27. § (1) internal risk assessment; [Aml. 1]
3. establish processes and internal procedures, based on internal rules as required by the enacting terms of this resolution, point II.1, which ensure at all times the implementation of enhanced procedures and enhanced customer due diligence measures in accordance with domestic law; [Aml. 4]
4. review the management approval processes used in establishing the business relationship and establish an internal set of rules and control environment that ensures at all times that the Pmt. 3. § 18a of the appointed manager shall decide on the approval of the establishment of a business relationship; [Aml. 5]
5. establish a procedure and controls to ensure the transmission of data recorded for clients in relation to the beneficiary owners' register, defined by Act XLIII of 2021 on the establishment and operation of the data supply background related to the financial and other service providers' identification task (**Afad tv.**) 3. § 14. and to establish effective second and third line controls to ensure the transmission of reliable and accurate data to the beneficial ownership register according to the Afad Act; [Aml. 7]
6. establish quality control processes that ensure compliance with Hungarian legal requirements in relation to the anti-money laundering tasks performed by other group members. [Aml.8]

**III. The MNB requires the Company to** carry out **its internal audit by 28 February** 2026

1. an audit of whether the Company's internal risk assessment was based on the Pmt. 65. § (1), fully complies with domestic legal requirements, with special regard to the detailed and comprehensive regulation of the approval of the confirmed procedure and establishment of business relationship by the appointed accountable manager; [Aml. 2]
2. verifying that the internal risk assessment prepared by the Company fully complies with domestic legal requirements, in particular with the cases of the enhanced procedure, the exceptions to the enhanced procedure, the screening thresholds applicable in the enhanced procedure, and in cases required by law to ensure the classification of clients in a high risk level; [Aml. 1]
3. verifying that the processes and procedures established by the Company on the basis of its internal regulations are fully compliant with domestic laws, in particular whether they ensure the implementation of enhanced procedures and enhanced customer due diligence measures in accordance with domestic laws; [Aml. 4.]
4. an audit of whether the Company has reviewed its processes for management approval applied during the establishment of the business relationship and whether the established internal set of rules and control environment ensures the Pmt. 3. § 18a decision of the appointed manager regarding the approval of the establishment of the business relationship; [Aml.5.]
5. an efficiency test to determine whether the procedure and controls established by the Company ensure the transmission of data recorded for clients by Afad tv. 3rd § 14), and the established second and third line controls effectively ensure the transfer of reliable and accurate data to the beneficial ownership register according to Afad Law; [Aml. 7]
6. an efficiency test to determine whether the quality control processes established by the Company ensure a targeted examination of the fulfilment of Hungarian legal requirements in relation to the anti-money laundering tasks performed by other group members. [Aml.8]

**IV. The MNB requires the Company to** send to **the** MNB**, by 31 March 2026, the** internal auditor's reports and the underlying documents proving the full verification of compliance with Section II of the operative part of this resolution and the proper implementation of the measures described in those sections, performed in accordance with Section III of the operative part of this resolution. [Aml.2, Aml.1, Aml.4, Aml.5, Aml.7, Aml.8]

**V. The MNB approves the Company**

**1.** on account of the infringement referred to in Section I of the Grounds for this Resolution, HUF 4,500,000, that is to say, seven million and five hundred thousand forints; [Aml 2]

**2.** on account of the infringement referred to in point II of the grounds for this resolution, HUF 4,500,000, or four million-five hundred thousand forints; [Aml 1]

**3.** on account of the infringement referred to in point III of the grounds for this resolution, HUF 4,500,000, or four million-five hundred thousand forints; [aml 4]

**4.** on account of the infringement referred to in point IV of the Grounds for this Resolution, HUF 4,500,000, or four million-five hundred thousand forints; [Aml 5]

**5.** on account of the infringement referred to in Section V of the Grounds for this Resolution, HUF 3,000,000, or HUF 3 million; [Aml 7]

**6.** on account of the infringement referred to in Section VI of the Grounds for this Resolution, HUF 3,000,000, or three million forint; [Aml 8]

in total **24,000,000,- HUF twenty-four million** supervisory fines.

-