

Act V of 2006

on Public Company Information, Company Registration and Winding-up Proceedings¹

The purpose of this Act is to lay down an appropriate legal framework to facilitate - with a view to approximation with the company law of the European Union - the foundation and registration of companies and for providing full public access, directly or by way of electronic means, to information from registers of official company records with a view to entrepreneurs' constitutional rights, assurance of economic transactions, and the protection of creditors' interests or other public interests.

In order to achieve the aforementioned objectives Parliament has adopted the following Act:

Chapter I

FUNDAMENTAL PROVISIONS

Title 1

Responsibilities of the Courts of Registry and the company information service²

Section 1

(1) The responsibilities of the general courts, acting as the court of registry (hereinafter referred to as "court of registry") shall include the following:³

a) conducting company registration (amendment notification) proceedings and - if the ruling is in favor of the request and also ex officio in the cases specified by this Act - the registration or cancellation of data, rights and facts (hereinafter referred to as "data") relating to a company into or from the companies register;

b)⁴ the entry and removal of the particulars pertaining to the former executive officers and directors of a company that has been removed from the register of companies by virtue of specific other legislation;

c)⁵ disclosure of information from the companies register and on company documents;

d)⁶ conducting judicial oversight proceedings - ex officio or upon request - with a view to ascertain the authenticity of registers of official company records and for the lawful operation of companies;

1 Promulgated on 4 January 2006.

2 Amended: by subparagraph j) Section 150 of Act CIX of 2006. In force: as of 01. 01. 2007.

3 Amended: by subparagraph a) Section 289 of Act CCI of 2011. In force: as of 1. 01. 2012.

4 Enacted: by paragraph (1) Section 50 of Act LI of 2009. In force: as of 1. 09. 2009. Shall apply to bankruptcy proceedings, liquidation proceedings and winding-up proceedings opened subsequently.

5 Numbering amended: by paragraph (1) Section 50 of Act LI of 2009. In force: as of 1. 09. 2009.

6 Numbering amended: by paragraph (1) Section 50 of Act LI of 2009. In force: as of 1. 09. 2009.

e)¹ adjudging petitions relating to the exercise of minority rights and the protection of creditors' interests as specified in the Civil Code (hereinafter referred to as "Civil Code") and other acts governing specific forms of companies, and as laid down in regulations of the European Union;

f)² decision on the granting of public-benefit status, and on the registration of public-benefit status in the register of companies, or on removal therefrom;

g)³ dealing with other matters conferred by law under the competence of the courts of registry; furthermore;

h)⁴ carrying out the tasks provided for in the Act on Cross-Border Conversions, Mergers, Divisions of Limited Liability Companies.

(2) The responsibilities of the company information and electronic company registration service (hereinafter referred to as "company information service") shall include:⁵

a) to promote, according to the provisions laid down in this Act, the enforcement of the requirement of publicity of company records, and access to data and company documents contained in the companies register;

b) to operate the system designed to support administration by way of electronic means in registration proceedings and other non-judicial proceedings regulated in another act;

c)⁶ to facilitate communication with the system of interconnection of central registers, commercial registers and companies registers of Member States (hereinafter referred to as "system of interconnection of Member State business registers"), and to provide for electronic data disclosure regarding the cross-border conversions, mergers and divisions of limited liability companies;

d) to maintain a legal department to provide counseling and legal advice to micro and small enterprises relating to company formation and termination - by way of modern information technology means and equipment - in a clear and easily understandable language in a user-friendly environment, free of charge;

e)⁷

(3)⁸ The company information service shall function as the data processor of the register of companies and the electronic processing support system provided for in Paragraph b) of Subsection (2).

➡(3a)⁹ The court of registry shall keep records of company data, company documents, and the documents of non-contentious proceedings and hearings of other cases to be conducted by the court of registry electronically, through the electronic processing support system referred to in Paragraph b) of Subsection (2).

(4)¹⁰ The register of companies and the electronic processing support system provided for in Paragraph b) of Subsection (2) shall function as a specific service branch using the services of the Government Databank according to the relevant government decree.

Section 1/A¹¹

1 Numbering amended by paragraph (1) Section 50 of Act LI of 2009. Amended by paragraph (2) Section 119 of Act CLXXXI of 2011, Point 1 of Subsection (54) of Section 112 of Act CCLII of 2013.
2 Established by Subsection (1) of Section 50 of Act XXXI of 2023, effective as of 1 September 2023.
3 Established by Subsection (1) of Section 50 of Act XXXI of 2023, effective as of 1 September 2023.
4 Enacted by Subsection (2) of Section 50 of Act XXXI of 2023, effective as of 1 September 2023.
5 Amended: by subparagraph j) Section 150 of Act CIX of 2006. In force: as of 01. 01. 2007.
6 Established by Subsection (3) of Section 50 of Act XXXI of 2023, effective as of 1 September 2023.
7 Repealed: by Section 461 of Act CXXVI of 2007. No longer in force: as of 17. 11. 2007.
8 Enacted by Section 46 of Act LXVI of 2019, effective as of 10 July 2019.
9 Enacted by Section 54 of Act XCVI of 2023, effective as of 1 May 2024.
10 Enacted by Section 10 of Act LXXXI of 2020, effective as of 22 July 2020.
11 Enacted: by paragraph (1) Section 60 of Act CXVII of 2012. In force: as of 24. 07. 2012.

(1) Save where Subsection (2) applies, the non-contentious proceedings governed in this Act may be heard in the first instance by a court secretary as well, vested with independent signatory authority, including the passing of a decision on the substance of the case.

(2) The following decisions shall be rendered by judges:

a)¹ the resolutions adopted in company registration proceedings, with the exception of simplified registration proceedings, sole proprietorships, general partnerships, limited partnerships and the ruling of rejection under Subsection (2) of Section 45;

b)² the resolutions adopted in amendment notification proceedings, with the exception of sole proprietorships, general partnerships, limited partnerships, and - in the cases provided for in this Act - private limited-liability companies and the ruling of rejection under Subsection (2) of Section 45;

c)³

d)⁴ resolutions adopted in proceedings for the registration of transformation, merger, division of companies;

e)⁵

f)⁶ actions taken in judicial oversight proceedings, if the proponent is a person or organization shown in the register of companies;

g)⁷ in special judicial oversight proceedings, substantive decisions, furthermore, initiating the proceedings of other authorities;

h)⁸ resolutions adopted for the de-registration of a company, or for the disqualification of a member or executive officer, if de-registration takes place under Paragraph a) of Subsection (2) of Section 62 and if involuntary de-registration took place before going into liquidation;

i) in dissolution proceedings, resolutions on the merits relating to complaints lodged against any allegedly unlawful action or negligence of the receiver;

j)⁹ in involuntary de-registration procedures, the resolutions provided for in Sections 117/E, 117/F and 118;

k) in property distribution proceedings, the resolution ordering the opening of such proceedings, resolutions relating to complaints lodged against any allegedly unlawful action or negligence of the property commissioner, and resolutions on the merits adopted upon the conclusion of property distribution proceedings;

l) resolutions adopted in connection with the assessment of applications for registration (amendment notification), if judicial oversight proceedings are opened in the course of such assessment;

m) resolutions adopted in connection with requests of persons listed in the companies register for the termination of their corporate relationship.

Title 2

The Company

1 Amended by Point 1 of Section 61 of Act CXXX of 2017.

2 Established by Subsection (1) of Section 112 of Act CCLII of 2013. Amended by Point 1 of Section 61 of Act CXXX of 2017.

3 Repealed by Point 1 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Amended by Point 2 of Subsection (54) of Section 112 of Act CCLII of 2013, Section 36 of Act XXXIX of 2023.

5 Repealed by Point 1 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Established by Subsection (2) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

7 Amended by Point 2 of Subsection (55) of Section 112 of Act CCLII of 2013.

8 Established by Subsection (3) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

9 Established by Subsection (4) of Section 112 of Act CCLII of 2013. Amended by Paragraph a) of Section 21 of Act LXX of 2021.

Section 2

(1) Unless otherwise prescribed by law, 'company' means a legal entity that is brought into existence when entered into the register of official company records for the purpose of engaging in business operations.

(2) Any legal entity described in Subsection (1) may be admitted into the register of official company records if its registration is required or permitted by law.

Title 3

Corporate Name

Section 3

(1)¹ The name of a company must contain the selected company form, and at least a lead word.

(2)² The lead word is meant for better identification of the company, or to help distinguish the company from other companies engaged in similar activities. The lead word is placed at the beginning of the corporate name. The lead word may be a foreign expression, an abbreviation or an acronym written in Roman letters. Other than the lead word, the corporate name may only consist of Hungarian words, in conformance with the rules of Hungarian grammar. In a corporate name only the lead word and the type of the company may be abbreviated.

(3) The company's concise name consists of the lead word and the relevant company type.

(4) The corporate name (concise name) of a company must clearly differ from the name of any other company already registered in the country, and from the name referred to in Subsection (3) of Section 6 - irrespective of the company form - and it must not suggest any misleading implications, in particular as relating to the scope of activities and the form of the company.

(5)³ In addition to what is contained in Subsection (4), the corporate name of a company must clearly differ from the official and colloquial names of public authorities and administrative authorities.

(6)⁴ The name of a company may not contain:

a) the name of any person who held a leading role in the foundation, development or continuance of an authoritarian political regime of the 20th century; or

b) an expression or the name of an organization that may be directly associated with an authoritarian political regime of the 20th century.

Section 4

(1) The corporate name may contain the name of the company's owner or members in due application of what is contained in Subsection (4) of Section 3.

(2) The corporate name shall contain the word "nonprofit" - where applicable - before the company form is indicated; the indication of public-benefit status is optional.

1 Established: by Section 1 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established: by Section 1 of Act LXI of 2007. In force: as of 1. 09. 2007.

3 Enacted: by Section 99 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

4 Enacted: by paragraph (1) Section 1 of Act CLXVII of 2012. In force: as of 1. 01. 2013.

(3)¹ A corporate name may contain the words “állami” (“state”) or “nemzeti” (“national”) only if the State has majority control in the company according to the Civil Code whether directly or through its organizations, or if the company falls within the category of inalienable state ownership in accordance with another act, furthermore, if so authorized by the Government by means of a public resolution if the company is engaged in the performance of public functions of particular importance. When the government resolution is withdrawn the authorization shall no longer be valid.

(4) The corporate name of the Hungarian branch of a foreign company, the commercial representative office of foreign persons, and of the Hungarian branch of a European Economic Interest Grouping shall indicate the name of the foreign parent company.

(5)² The names of outstanding historical figures may only be included in a corporate name by authorization of the Bölcsészettudományi Kutatóközpont (*Research Centre for the Humanities*), and a name the rights of which are owned by others may be included in a corporate name only with the consent of the party holding such right.

(6)³ The court of registry shall examine the corporate name to verify whether it complies with Subsection (6) of Section 3, and - in cases of doubt - shall obtain the opinion of the Bölcsészettudományi Kutatóközpont.

(7)⁴ By way of derogation from Subsection (6), the Bölcsészettudományi Kutatóközpont shall not be consulted if the application for registration and the underlying documents offer irrefutable evidence that the corporate name to be registered contains reference to any natural person member of the company.

Section 55

The company's name (concise name) shall:

a) contain the indication “bejegyzés alatt” (“b.a.”) [“under registration” (“u.r.”)] during registration proceedings;

b) contain the indication “csődeljárás alatt” (“cs.a.”) [“under bankruptcy” (“u.b.”)] during bankruptcy proceedings;

c) contain the indication “felszámolás alatt” (“f.a.”) [“under liquidation” (“u.l.”)] during liquidation proceedings;

d) contain the indication “végelszámolás alatt” (“v.a.”) [“under dissolution” (“u.d.”)] during dissolution proceedings;

e) contain the indication “kényszertörlés alatt” (“kt.a.”) [“under involuntary de-registration” (“u.i.d.”)] during involuntary de-registration procedures;

f)⁶

g)⁷ contain the indication “szerkezetátalakítás alatt” (“sz.a.”) [“under restructuring” (“u.r.”)] in public restructuring procedures.

Section 6

(1) Where two or more companies bear the same name, the company which first submitted its registration application shall have the right of using that name (concise name), or the company whose name had been reserved in accordance with Subsection (3).

1 Established by Section 45 of Act XIX of 2020, effective as of 11 April 2020.

2 Amended by Section 14 of Act LXVIII of 2019.

3 Enacted by paragraph (2) Section 1 of Act CLXVII of 2012. Amended by Section 14 of Act LXVIII of 2019.

4 Enacted by paragraph (2) Section 1 of Act CLXVII of 2012. Amended by Section 14 of Act LXVIII of 2019.

5 Established: by Section 100 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

6 Repealed by Paragraph a) of Section 67 of Act CXXIV of 2021, effective as of 1 September 2022.

7 Enacted by Subsection (1) of Section 74 of Act LXIV of 2021, effective as of 1 July 2022.

(2)¹ Upon receipt of an application submitted on paper via a legal representative or by way of electronic means - if the proper dues are paid - the court of registry shall check within one working day upon receipt of the request as to whether the registers of official company records contain any other company that has been registered or is under registration which uses that name at the time the information is requested, or if the name selected had been reserved by any company pending registration.

(3)² If the selected corporate name can be entered into the registers of official company records, the court of registry shall adopt a resolution to reserve the corporate name indicated for the applicant for a period of sixty days and shall admit it into the electronic register of corporate names. During this period another legal entity may not be admitted into the registers of official company records under this particular corporate name, and may not be reserved on another legal entity's behalf. The court of registry's resolution for the rejection of registration may not be appealed or contested. If the application for registration or for changing the corporate name of the company on behalf of whom a name has been reserved is not submitted within sixty days, the reservation shall be lifted.

(4)³ The reservation of a name shall be automatically extended by eight days, on one occasion, past the sixty-day original deadline, in the event where the applicant's application for registration was rejected, and re-submitted within eight days.

(5)⁴ A court clerk or a court administrator shall also be independently authorized, with independent signatory authority, to carry out the proceedings for the reservation of corporate names.

Title 4

Registered Offices, Business Premises, Branches

Section 7

(1)⁵ The registered office of a company functions as the company's headquarters. The registered office also functions as the company's mailing address, where all business and official documents are received, filed, safeguarded and archived, and where the obligations set out in specific other legislation for corporate headquarters are satisfied. Corporate headquarters are to be marked by a company sign. The instrument of constitution of a company may prescribe that the registered office shall also function as the company's main office of central business administration, where the decision-making apparatus is located. If a company's registered office and main office of central business administration are not the same, the office of central business administration shall be indicated in the instrument of constitution and in the companies register. For the purposes of registration the head offices of any Hungarian branch of a foreign company, commercial representative offices of foreigners in Hungary, and any Hungarian branch of a European Economic Interest Grouping shall also be considered registered offices.

1 Established: by paragraph (1) Section 2 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established: by paragraph (1) Section 2 of Act LXI of 2007. In force: as of 1. 09. 2007.

3 Enacted: by paragraph (2) Section 2 of Act LXI of 2007. Amended by Point 2 of Section 61 of Act CXXX of 2017.

4 Numbering amended: by paragraph (2) Section 2 of Act LXI of 2007. In force: as of 1. 09. 2007.
Amended: by subparagraph a) Section 61 of Act CXVII of 2012. In force: as of 24. 07. 2012.

5 Established: by Section 3 of Act LXI of 2007. In force: as of 1. 09. 2007.

(2)¹ 'Business establishment' means an operational facility fixed in the company's memorandum of association, charter document, articles of association (hereinafter referred to collectively as "instrument of constitution") as a permanent and independent establishment, that is located in a venue other than the company's registered office; 'branch' means a business establishment that is located in a community other than the company's registered office, or in another country in the case of the foreign branches of Hungarian companies. This provision shall be observed in respect of the Hungarian branches of foreign companies and commercial representative offices of foreigners in Hungary as well. If the company has a fixed establishment or a branch, it shall be indicated in the companies register.

(3) For the registration of the foreign branch of a Hungarian company in the companies register, the company shall present the foreign certificate of incorporation or other official document of the like, and the official Hungarian translation of these, in order to prove that the branch has been registered in the country where it is located.

(4)² The real estate property used for the company's main office, permanent establishment or branch must be owned outright by the company, or that the company is legally entitled to use, including if provided by corporate headquarters services.

Section 7/A³

Section 7/B⁴

The companies registered in the register of companies according to this Act may principally engage in activities in any Member State of the European Union, or may relocate to any Member State of the European Union as the primary place of activity. Unless otherwise provided in specific other legislation, such corporate decision shall not entail the amendment of company records relating to the registered office.

Title 5

Power of Representation; Authority to Sign

Section 8

(1)⁵ The provisions for the representation of a company shall be laid down in the legislation governing the company form in question. 'Power of representation' means authority to represent a company by signing in its name and on its behalf. The mode of representation and the method of signing for the company shall be identical.

(2) Signatory authority may be conferred on a single person or on several persons acting jointly. If conferred upon several persons, the form of authorization may be stipulated as to granting individual authority to certain officers and joint authority to others, or that one of the signatories is always a specific person.

(3) An authorized officer shall exercise power of representation in the same manner at all times, either individually or jointly.

1 Established: by paragraph (1) Section 101 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Established by paragraph (2) Section 101 of Act CXCVII of 2011. Amended by subparagraph a) Section 7 of Act CIV of 2012, Point 3 of Subsection (55) of Section 112 of Act CCLII of 2013, Paragraph a) of Section 13 of Act XLVIII of 2017.

3 Repealed: by subparagraph a) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 03. 2012.

4 Enacted: by Section 4 of Act LXI of 2007. In force: as of 1. 09. 2007.

5 Amended by Point 4 of Subsection (54) of Section 112 of Act CCLII of 2013.

(4) Restrictions may be stipulated regarding both individual and joint power of representation; such restrictions, however, shall not apply vis-à-vis third parties.

Section 91

(1)² If enclosed with the application for registration (amendment notification), authorized signatories shall sign on behalf of the company in the same fashion as executed on the authentic statement of signature (signature registration certificate witnessed and executed by a notary public) or in the signature specimen countersigned by an attorney or bar association legal counsel.

(2) The signature registration certificate (signature specimen) shall indicate - the same way as indicated in the instrument of constitution - the company's name, the name and address of the authorized signatory, the position of the authorized signatory (e.g. executive officer, employee) the form of authorization and sample of the signature of the authorized signatory. When so requested by the employee vested with powers of representation the signature registration certificate shall indicate his job and/or position at the company.

(3)³ The attorney or bar association legal counsel shall be entitled to countersign the signature specimen in the course of registration or amendment notification proceedings only if he is appointed to draw up the company's instrument of constitution or the amendment of the instrument of constitution and to countersign it, and the signature specimen is annexed to the application for registration or amendment notification.

(3a)⁴ The signature registration certificate witnessed and executed by a notary public, and the signature specimen countersigned by an attorney or bar association legal counsel shall evidence the authenticity of the signature.

(4) Upon request, the companies register may contain an indication of the authorized signatory's electronic signature registration certificate, made out in accordance with specific other legislation. An electronic signature registered in the companies register with its certificate shall be construed as the authorized signatory's official signature.

Title 65

Standard Contract Form⁶

Section 9/A⁷

The instrument of constitution of certain companies provided for by law may also be executed by means of a standard contract form. In this case, the instrument of constitution may comprise only the provisions set out in the standard contract form. Other aspects of instruments of constitution executed by means of a standard contract form shall be governed by the provisions governing instruments of constitution.

1 Established: by Section 5 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

3 Established by Section 102 of Act CXCVII of 2011. Amended by Point 4 of Subsection (55) of Section 112 of Act CCLII of 2013, Paragraph a) of Section 56 of Act CXXXVI of 2017.

4 Enacted by Section 20 of Act LXXXV of 2012. Amended by Paragraph b) of Section 13 of Act XLVIII of 2017, Paragraph b) of Section 56 of Act CXXXVI of 2017.

5 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

7 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

Title 71

Disqualification of a Member or Executive Officer²

Section 9/B³

(1) The court of registry shall disqualify for five years:⁴

a)⁵ any person whose liability for any claims that remain unsatisfied in liquidation proceedings has been established by final court decision, and if this person failed to effect the payment obligation contained in the final court decision,

b) any member who failed to comply with his unlimited liability for the business association's debts, or

c) any executive officer upon whom the court of registry has imposed a financial penalty, and who failed to comply with the payment obligation set out in the final court decision,

provided that the enforcement procedure against such person was unsuccessful.

(2) The persons provided for in Subsection (1) shall not acquire majority control in any business association, shall not be installed as a member with unlimited liability in any business association or as a member of a sole proprietorship, and shall not be an executive officer (representative) of any company.

(3) In the application of this Section, the enforcement procedure shall be considered unsuccessful if garnishment by the bailiff under the Act of Judicial Enforcement, or an official transfer order proved ineffective and the judgment debtor has no assets that can be seized under the Act of Judicial Enforcement.

(4) The court of registry shall - by way of a ruling adopted ex officio - disqualify the relevant person upon receipt of notice by way of electronic means from the bailiff, or the authority (court) ordering enforcement, or based on the seizure report received electronically.

Section 9/C⁶

(1)⁷ In cases established in this Act, the court of registry shall disqualify the company's executive officer, the members (member) of the company that operates under unlimited liability, or the member holding majority control of the business association that operates under limited liability registered at the time of the opening of the involuntary de-registration procedure or in the preceding two years. This rule shall also apply if the company was stricken from the records following termination by going into liquidation, and involuntary de-registration took place before going into liquidation.

(2)⁸ The court of registry shall make a decision after the liquidation procedure, carrying on the involuntary de-registration procedure, concerning the disqualification based on the documents of the involuntary de-registration procedure, in particular the means of evidence obtained in investigating involvement in the unlawful conduct, or may require further evidence where deemed necessary.

(3) If this Act does not contain any provision relating to foregoing disqualification, the court of registry shall disqualify the person affected

1 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Amended by Paragraph a) of Subsection (5) of Section 5 of Act XCI of 2018.

5 Amended by Paragraph a) of Section 22 of Act LXX of 2021.

6 Established by Subsection (1) of Section 5 of Act XCI of 2018, effective as of 1 January 2019.

7 Established by Section 6 of Act LXX of 2021, effective as of 1 July 2021.

8 Established by Section 51 of Act V of 2022, effective as of 1 June 2022.

a)¹ for one year for one year if no claims had been notified and if the amount of notified claims does not reach 500,000 forints in total,

b) for three years if the amount of notified claims is between 500,000 and 3 million forints in total,

c) for five years if the amount of notified claims exceed 3 million forints in total.

(4) During the term of disqualification the persons disqualified shall not acquire majority control in any business association, shall not be installed as a member with unlimited liability in any business association or as a member of a sole proprietorship, and shall not be an executive officer or manager of, or supervisory board member in, any company.

(5)²

Section 9/D³

(1)⁴ The period of disqualification shall begin on the day when the decision of disqualification becomes final. The records of a company affected under Subsection (1) of Section 9/B and under Section 9/C shall indicate the details of disqualification as of the operative date aforementioned. If the same person is disqualified with respect to more than one company, the temporal scope of disqualification shall be reckoned from the initial day of the longest disqualification. However, if the time remaining from the longest period of disqualification at the time when a new disqualification is ordered by final ruling is less than the period of the new disqualification, the period of disqualification of the disqualified person shall be extended by the difference between the new disqualification and the time remaining from the previous disqualification.

(2) During the effect of disqualification, membership share existing at the time of commencement of disqualification may not be increased by means of transfer in exchange for financial benefits, nor in the form of gift - except if the membership share thus achieved does not reach the level of majority control -, and control falling within the scope of prohibition may not be acquired.

(3)⁵ As regards the disqualification of an executive officer, if the executive officer in question serves on the day when the resolution of disqualification was adopted as the representative of record of a company affected under Subsection (1) of Section 9/B and under Section 9/C, the court of registry shall remove the executive officer from the register of companies indicating the details of disqualification.

(4)⁶ The court of registry shall automatically adopt a ruling for striking a person under the effect of disqualification from all company records where the person in question is listed as an executive officer, company director or supervisory board member. In that case, the order of disqualification, and the beginning and end of the term of disqualification shall not be entered into the register of companies. If the registered office of any other affected company is located in the area of jurisdiction of any other court of registry, the court of registry shall advise the competent court of registry by way of electronic means to have the executive officer removed automatically by way of a ruling. The ruling for the removal of an executive officer under this Subsection may be appealed and may be subject to review.

1 Amended by Paragraph b) of Section 21 of Act LXX of 2021.

2 Repealed by Paragraph b) of Section 22 of Act LXX of 2021, effective as of 1 July 2021.

3 Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Established by Section 7 of Act LXX of 2021, effective as of 1 July 2021.

5 Amended by Paragraph a) of Section 66 of Act CXXIV of 2021.

6 Amended by Paragraph c) of Subsection (5) of Section 5 of Act XCI of 2018.

(5) If in consequence of the removal of an executive officer from the company records the number of registered executive officers of a company drops below the limit prescribed for the company form in question, or the company has no executive officer remaining, the court of registry shall - at the time of removal - call upon the company to notify a new executive officer for registration within sixty days. If the company so requested fails to comply, the court of registry shall open judicial oversight proceedings ex officio, with the proviso that the notification provided for in Subsection (1) of Section 80 shall not be issued.

(6) If the order of disqualification adopted under Section 9/B, that is to be entered into the register of companies, pertains to a person who has already been disqualified with respect to the same company, the court of registry shall forego the entry of such reiterated disqualification.

(7) If the company affected or the disqualified person was already removed from the register of companies before the order of disqualification, this shall have no bearing on making entries of disqualification.

(8) In the application of this Title, executive officer shall also cover the receiver appointed by the company.

Section 9/E¹

Title 82

Nonprofit Business Associations³

Section 9/F⁴

(1) The corporate name of such business association shall contain the designation "nonprofit" with the corporate form.

(2) A business association shall be recognized as a nonprofit business association, and as such shall be authorized to use the designation "nonprofit" in its corporate name, if the instrument of constitution specifically indicates that the profit from the business association's operations may not be distributed among the members, for it shall be retained by the company's purposes.

(3) Nonprofit business associations may be established and operated in any corporate form. A nonprofit business association may be established also by decision of the supreme body of a registered business association to continue operating in the form of a nonprofit business association.

(4) A nonprofit business association may be granted public-benefit status in accordance with Act CLXXV of 2011 on the Freedom of Association, on Public-Benefit Status, and on the Activities of and Support for Civil Society Organizations (hereinafter referred to as "Civil Societies Act"). The designation "public-benefit organization" shall be granted upon request - upon foundation or subsequently - by the court of registry. Nonprofit business associations may include their public-benefit status in their corporate name.

(5) By way of derogation from Subsections (3)-(5) of Section 32 of the Civil Societies Act, a nonprofit business association may apply for public-benefit status after being established, and it shall be registered by the competent court of registry following assessment of the instrument of constitution, if:

a) the applicant has concluded a public service contract, and

¹ Repealed by Paragraph c) of Section 22 of Act LXX of 2021, effective as of 1 July 2021.

² Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

³ Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

⁴ Enacted by Subsection (5) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

b) the applicant agrees - in a private document - to satisfy the requirements set out in the Civil Societies Act for public-benefit status.

(6) Where a nonprofit business association of the status of a public-benefit organization is terminated without succession, the assets remaining after settlement of all debts from the company's own funds available at the time of termination may be distributed among the members, not exceeding the value of the share of members in the company's capital at the time they were provided. Assets in excess of this value shall be allocated by the court of registry to objectives of public interest according to the provisions set out in the instrument of constitution. In the absence of such provisions, the remaining assets shall be allocated to the Nemzeti Együttműködési Alap (*National Cooperation Fund*).

Title 91

Online Formed Company²

Section 9/G³

(1) A private limited-liability company established by a national of any Member State of the European Union or by a legal person or other organization registered in any Member State of the European Union shall be an online formed company, and may request to be registered as an online formed company in accordance with this Act if:

a) the person indicated in the application for registration, by whom the legal statement for the formation of the company was made did not have to appear in person before the acting legal representative or other organization;

b) the acting legal representative is not required by law to use any other method of identification, and identification of the persons referred to in Paragraph a) shall take place by means of customer due diligence through electronic communications equipment according to the Act on the Prevention and Combating of Money Laundering and Terrorist Financing and identification under the Act on the Pursuit of the Activities of Attorneys at Law and verification under the Act on Notaries Public is carried out jointly;

c) the persons referred to in Paragraph a) attached electronic documents with the application to register a company:

ca) executed by qualified electronic signature or advanced electronic signature based on a qualified certificate, including an electronic seal, or

cb) executed by document certification with regress to identification;

d) all documents enclosed with the application to register a company had been made out in electronic format and electronically certified as provided in Paragraph c); and

e) the equity capital of the company is comprised of cash contributions only.

(2) The Hungarian branch of a company registered in any Member State of the European Union shall be an online formed company, and may request to be registered as an online formed company in accordance with this Act if it meets the requirements set out in Paragraphs a)-d) of Subsection (1).

(3) If considered necessary

a) where there is any suspicion of identity fraud or misuse or alteration of the identity of the natural person who made the legal statement for the formation of the company, or

1 Enacted by Section 52 of Act CXXIV of 2021, effective as of 1 August 2022.

2 Enacted by Section 52 of Act CXXIV of 2021, effective as of 1 August 2022.

3 Enacted by Section 52 of Act CXXIV of 2021, effective as of 1 August 2022.

b) in the interest of verification of legal capacity of the natural person who made the legal statement for the formation of the company, or the authority to represent the legal person (organization), the acting legal representative may insist that the person who made the legal statement for the formation of the company appear in person if this is considered necessary to extinguish any concern that may exist in connection with identity and capacity to act.

(4) A private limited-liability company established by a national of any Member State of the European Union or by a legal person or other organization registered in any Member State of the European Union, and the Hungarian branch of a foreign company established by a company registered in a Member State of the European Union may request to be registered as an online formed company in accordance with this Act even if the requirements under Paragraphs a) and b) of Subsection (1) were not satisfied solely in consequence of the application of Subsection (3).

Chapter II

DISCLOSURE AND AUTHENTICITY OF REGISTERS OF OFFICIAL COMPANY RECORDS

Title 1

Disclosure Requirements

Section 10

(1) The register of official company records shall consist of the companies register and any enclosures for the verification of data contained in the companies register, as well as other documents that the company is required by law - in the public interest and in order to ensure the safety of transactions and the protection of creditors' interests - to submit (hereinafter referred to collectively as "company documents").

(2)¹ All data (current and previous) of the companies register and company documents - including those submitted by way of electronic means and the company documents converted into electronic format - shall be made available to the public. Following the successful conclusion of tax registration procedures conducted under the Act on the Rules of Taxation, any application for registration, which has been submitted but not yet processed, and its enclosures are also considered public knowledge, whereas the register shall contain an indication that the registration of the company, or any change in its data of record (amendment notification), is in progress. Documents of judicial oversight proceedings shall also be made available to the public in accordance with this Act.

(3)² All data registered according to Sections 9/B-9/D shall be made available to the public while the disqualification remains in effect. After the disqualification is lifted the details relating to the order of disqualification, and the beginning and end of the term of disqualification shall be irretrievably erased from the register of companies by way of a ruling adopted automatically.

¹ Established: by Section 365 of Act CLVI of 2011. In force: as of 1. 01. 2012.

² Established by Subsection (6) of Section 112 of Act CCLII of 2013. Amended by Point 1 of Section 42 of Act CLXXXVI of 2017, Paragraph c) of Section 21 of Act LXX of 2021.

(4)¹ Where the company documents contain personal data in excess of what is prescribed by law, or in excess of what is contained in the register of companies, the legal counsel drafting the company document in question shall advise the natural person that his consent for having his personal data indicated in that document shall also mean that such data will be publicly available under the principle of publicity of company documents.

(5)-(6)²

Section 11³

Publicity of company records shall be ensured by the courts of registry, the company information service, and the Cégközlöny (*Company Gazette*).

Section 11/A⁴

The courts of registry and the company information service shall entrust the data processing duties related to the registers of companies exclusively to government agencies or business associations owned by the State exclusively.

Section 11/B⁵

The publication charges payable in company registration proceedings under this Act and the charges payable for company information shall constitute revenue for the central budget. The justified and documented expenses incurred in connection with company registration proceedings and in non-contentious proceedings and services provided for in this Act in connection with the operation and development of the system designed to support communication and administration by way of electronic means, with data processing and with the editing and publication of the Cégközlöny (*Company Gazette*) shall be covered by the central budget under forward accounting obligation at the latest by 15 February of the reference year.

Title 2

Access to Company Documents submitted on Paper or by Way of Electronic Means and to Company Documents Converted Into Electronic Format

Section 12

1 Established by Subsection (1) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.
2 Repealed by subparagraph a) Section 14 of Act CLXXIX of 2010. No longer in force as of 31. 12. 2010.
3 Amended by Paragraph j) of Section 150 of Act CIX of 2006, Paragraph b) of Section 66 of Act CXXIV of 2021.
4 Enacted: by Section 20 of Act CLVII of 2010. In force: as of 23. 12. 2010.
5 Established by Section 17 of Act CXLI of 2016, effective as of 1 January 2017.

(1) Company documents shall be made available at the courts of registry to the general public for inspection and for taking notes free of charge. Official copies of company records, certificates of incorporation and company certificates may be requested from the companies register. An official copy of company records contains all data and information (current and deleted) in the companies register, while a certificate of incorporation contains current data only; a company certificate is an official certificate of specific data which has been requested from the companies register (current and/or deleted), and attests to the fact that some specific entry or data is not or was not included in the companies register. Any data that is deleted from the registers of official company records must remain to be identifiable.

(2) Official copies of company records, certificates of incorporation, and company certificates shall contain an indication for each data as to the date when entered into or stricken from the records.

(3) The documents referred to in Subsection (2) shall further specify, where applicable, if any data it contains is subject to a pending amendment notification procedure, and it shall specifically indicate the data to which it pertains.

(4) Copies of company documents may be requested at the competent courts of registry in the manner specified in this Act and in specific other legislation.

(5)¹ Company documents stored in electronic format may be made available to bodies with public service functions by way of electronic means; paper-based copies may be requested only in exceptional and justified cases.

Section 13

(1)² The company information service shall provide information - upon request - concerning any data (current or previous) from the companies register, and concerning any data contained in an application for registration (amendment notification) which are recorded electronically pending registration. This public service is available to any party. The database of the company information service is analogous with the electronic data base of the courts of registry. The company information service is also authorized to issue the authentic instruments described in Subsection (1) of Section 12.

(2)³ The company information service shall - according to the procedure specified in this Act - provide information upon request concerning company documents submitted by way of electronic means or converted into electronic format and regarding the annual reports of companies submitted in compliance with the Accounting Act by way of electronic means or converted into electronic format, and shall provide facilities to inspect the annual reports and electronic company documents in the premises of the company information service.

(3) The data and the company documents specified in Subsections (1)-(2) are also posted:

a)⁴ on the website of the company information service, and

b)⁵ through the personalized communication interface for inspection.

(4)⁶ The company information referred to in Subsections (1) and (2) of Section 15 is available on the website of the company information service and may be accessed by way of a search engine or browser.

Section 14

1 Established: by Section 103 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Amended: by subparagraph j) Section 150 of Act CIX of 2006. In force: as of 01. 01. 2007.

3 Amended: by subparagraph j) Section 150 of Act CIX of 2006. In force: as of 01. 01. 2007.

4 Amended: by paragraph (4) Section 175 of Act CIX of 2006. In force: as of 01. 10. 2007.

5 Amended by Paragraph a) of Subsection (6) of Section 48 of Act CXXI of 2016.

6 Enacted: by Section 309 of Act CXXVI of 2007. In force: as of 01. 01. 2008.

(1)¹ Data from the various companies registers may also be requested from the company information service in the form of categorized company information.

(2)² Information relating to the ownership or power of representation of a certain legal person or other organization, or - in connection with natural persons - to the companies in which they function as an executive officer or supervisory board member, may be provided free of charge through the website of the company information service.

(3)³

(4)-(5)⁴

(6)⁵ Information relating to disqualified persons may be obtained in the form of free company information, by way of categorized query (e.g. by way of a search engine or browser) in accordance with specific other legislation.

Section 15

(1)⁶ The company information service provides unrestricted access for any member of the general public free of charge to any data (current or previous) recorded in the companies register, to any data contained in an application for registration (amendment notification) which are recorded electronically pending registration. The company information service shall provide free access to certain information from the companies register on its website with a view to the protection of creditors.

(1a)⁷ The company information service shall inform the company of any change in the company's particulars, free of charge, by means of electronic company certificate made out in the form of an authentic instrument, and sent to the company's registered contact point provided for in the Act CCXXII of 2015 on the General Rules for Trust Services for Electronic Transactions (hereinafter referred to as "E-government Act").

(1b)⁸ The company information service shall send an electronic certificate of incorporation, made out in the form of an authentic instrument, to the company's registered contact point provided for in the E-government Act free of charge, each month.

(2)⁹ Persons requesting any company information other than that mentioned in Subsection (1), and if requesting company information in the form of an authentic instrument, shall be charged for using the services of the company information service consistent with the costs of the service provided.

(2a)¹⁰

1 Established: by Section 310 of Act CXXVI of 2007. In force: as of 01. 01. 2008. Shall be applied initially for the annual reports prepared for the financial years commencing in 2008, where the balance sheet date falls on 31 December 2008 or thereafter. Amended: by paragraph (11) Section 27 of Act XCVI of 2008. In force: as of 27. 12. 2008.

2 Established by Subsection (7) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Repealed by Section 220 of Act CXCVII of 2017, effective as of 1 July 2018.

4 Repealed by Point 5 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

5 Established by Subsection (8) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Established by Section 40 of Act CXVII of 2019, effective as of 1 January 2020.

7 Enacted by Subsection (2) of Section 47 of Act LXVI of 2019, effective as of 1 October 2019.

8 Enacted by Subsection (2) of Section 47 of Act LXVI of 2019, effective as of 1 October 2019.

9 Established: by Section 2 of Act CLXXIX of 2010. In force: as of 31. 12. 2010.

10 Repealed by Section 302 of Act XCIX of 2014, effective as of 1 January 2015.

(3)¹ The company information service shall supply company information - including certificates of incorporation, official copies of company records, company certificates, marks, list of documents, company documents executed in the form of an electronic document, announcements, lists of names and/or the company information specified in Subsection (3a) - to the court, the prosecutor's office, the investigating authority, the body conducting preliminary proceedings, the government body, and/or other budgetary authority, as well as the notary public, court bailiff, liquidator, the operator of the sales system provided for in the Government Decree on the Sale of Debtors' Assets in Liquidation Proceedings by Electronic Selling, to chambers of commerce and trade associations to the extent required for discharging their duties conferred upon them by law, indicating the public function in question, free of charge. In the case of these persons and bodies, no fees may be charged for data supplied or transmitted, unless otherwise provided for by law, regardless of whether the person entrusted with public functions receives the company information by way of using a certificate or data transfer through the central government services bus.

(3a)² If in proceedings opened before the administrative body upon request for the assessment of an application, the administrative authority - if required to study the application - shall obtain - by way of electronic means directly through the company information service - the company's certificate of incorporation - made available in the form of an authentic instrument or otherwise - and the signature registration certificate of the company's authorized representative, witnessed and executed by a notary public, or the signature specimen countersigned by an attorney or bar association legal counsel, in accordance with the provisions on administrative proceedings, if it was submitted in company registration (amendment notification) proceedings and it is so indicated in the register of companies. In its proceedings the administrative body may not order the company to enclose said documents. The provisions of this Subsection shall not apply if the administrative body renders an immediate decision concerning the request.

(3b)³ Subsection (5) of Section 12 shall also apply to company information provided by the company information service to bodies with public service functions.

(4)⁴ The minister in charge of the judicial system shall decree the detailed regulations on the operation of the company information service, as well as the rates of service charges.

Section 16

(1)⁵ From the court of registry's electronic records certified or non-certified printed copies may be requested from the competent court of registry for payment of a fee, and also from the company information service upon payment of charges as specified in specific other legislation. Unless expressly indicated to the contrary in the application, the court of registry or the company information service shall provide a certified copy of the document within fifteen days following receipt of the application.

(2)⁶ The competent court of registry may be requested to send electronic documents (including the electronic documents containing company information) by electronic means for payment of a fee, and also from the company information service upon payment of charges as specified in specific other legislation.

1 Established by Section 11 of Act LXXXI of 2020. Amended by Paragraph a) of Section 61 of Act XCVI of 2023.

2 Enacted by paragraph (2) Section 21 of Act LXXXV of 2012. Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

3 Enacted by Subsection (9) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Amended: by subparagraph j) Section 150, subparagraph c) paragraph (6) Section 171 of Act CIX of 2006. In force: as of 01. 01. 2007.

5 Established: by Section 3 of Act CLXXIX of 2010. In force: as of 31. 12. 2010.

6 Amended: by subparagraph j) Section 150 of Act CIX of 2006. In force: as of 01. 01. 2007.

(3)¹ In the cases referred to in Subsections (1) and (2) of this Section and in Subsection (2) of Section 17 the application may be submitted on paper or through the personalized communication interface, or directly to the online customer service of the company information service, by way of electronic means.

(4)² Applications submitted by way of electronic means, except if submitted through the personalized communication interface, must be executed by means of at least an advanced electronic signature. The company information service shall confirm receipt of the application by sending an electronic confirmation, executed by means of at least an advanced electronic signature and a time stamp, to the applicant.

(5) Where an application is submitted by way of electronic means, Subsection (4) of Section 37 shall apply to the payment of fees and service charges.

Section 17

(1)³ In the case defined in Subsection (2) of Section 16 the competent court of registry or the company information service shall supply the electronic document requested within fifteen days following the date of receipt of the request. Unless expressly indicated to the contrary in the application, the court of registry or the company information service shall supply the document without an electronic signature and a time stamp affixed. If the court of registry or the company information service executes the document - upon request - with a certified electronic signature or an advanced electronic signature based on a qualified certificate and a time stamp affixed, it shall be treated as an authentic electronic instrument. An authentic electronic document issued by the court of registry or the company information service containing company information verifies that it contains the same data as the electronic document sent as a duplicate.

(2) In connection with private limited-liability companies and public or private limited companies, copies may be requested from the competent court of registry of all company documents dated after 1 January 1997, which are installed in the register of official company records in the form of electronic documents. The court of registry - upon request - shall convert the requested company document - if not available in electronic format - into electronic format as laid down in specific other legislation, and shall send it to the requesting party within fifteen days from the date the request was received. The request and the related proceedings of the court of registry shall be governed by the provisions of Section 16 and Subsection (1) of this Section.

Section 17/A⁴

(1) The particulars referred to in Paragraphs *a)-d)*, *f)-h)* of Subsection (1) of Section 24 and in Paragraphs *a)-e)* and *n)* of Subsection (1) of Section 26 of a private limited-liability company, limited company, European public limited-liability company, the company's instrument of constitution (the amendment of the instrument of constitution), the complete text of the instrument of constitution, and its annual account prepared pursuant to the Accounting Act and published in accordance with this Act are available through the European e-Justice Portal (hereinafter referred to as "e-Justice Portal") and can be accessed by means of a search engine.

1 Amended by subparagraph j) Section 150 of Act CIX of 2006, Paragraph b) of Subsection (6) of Section 48 of Act CXXI of 2016.

2 Amended by subparagraph j) Section 150 of Act CIX of 2006, Paragraph b) of Subsection (6) of Section 48 of Act CXXI of 2016.

3 Amended by subparagraph j) Section 150 of Act CIX of 2006, Section 30 of Act LXXXV of 2012, Point 5 of Subsection (54) of Section 112 of Act CCLII of 2013.

4 Enacted by Section 2 of Act XLVIII of 2017, effective as of 8 June 2017.

(2) In the case of the Hungarian branches of foreign companies with a European Unique Identifier (hereinafter referred to as "EUID") and the commercial representations of foreigners in Hungary the company's particulars referred to in Paragraphs *a)-c)*, *e)* and *g)-h)* of Subsection (1) of Section 24, Paragraphs *a)-c)* of Subsection (1) of Section 26, and in the case of branches and commercial representations the particulars referred to, respectively, in Subsection (8) of Section 27 and Subsection (9) of Section 27 can be accessed as provided in Subsection (1) hereof, as well as the annual account prepared pursuant to the Accounting Act and published in accordance with this Act.

(3)¹ The particulars of the company's authorized representative, and other data and documents of the company provided for by legislation are available free of charge through the e-Justice Portal for the company types referred to in Subsection (1) hereof. With regard to the types of companies referred to in Subsection (1), company information relating to data provided for in Subsection (1), falling outside the scope of free company information, as well as company information relating to data provided for in Subsection (2) pertaining to the types of companies referred to in Subsection (2) shall be subject to payment of a fee in an amount not exceeding the costs of data disclosure.

(4) In addition to the data and company documents specified in Subsections (1) and (2), further data and documents may be requested from the e-Justice Portal through the system of interconnection of Member State business registers.

Title 3

Submission and Publication of Annual Reports

Section 18²

(1)³ The annual report of business associations as prescribed in the Accounting Act shall be submitted to the company information service through its registered contact point provided for in the E-government Act; printed documents converted into an image file format (scanned) shall not be accepted. The annual report shall be accompanied by a standard electronic form with a view to the identification of the company and the natural person entrusted to submit the annual report and to verify the conformity of submission; the company information service shall check the data and entitlement of the natural person.

(2) The aforesaid standard electronic form shall be forwarded to the state tax authority by the company information service, immediately upon receipt.

(3) Submission of the annual report to the company information service by way of electronic means shall also constitute compliance with the obligation of deposit and publication.

(4) Submission of the annual report prescribed in the Accounting Act in electronic format shall not constitute an entitlement to deviate from the provisions of the Accounting Act as pertaining to drawing up the report (format, structure, breakdown).

1 Amended by Paragraph c) of Section 66 of Act CXXIV of 2021.

2 Established: by Section 2 of Act XCVI of 2008. In force: as of 27. 12. 2008. Shall apply to the annual reports submitted on or after 1 May 2009. Compliance with the obligation of deposit and publication may be satisfied until 30 April 2009 either on paper or by way of electronic means, with the exception that the obligation of publication shall be satisfied by way of transmission of the annual report to the company information service. The company information service shall publish such reports on its website, after processing and having them converted into electronic documents.

3 Amended by Paragraph c) of Subsection (6) of Section 48 of Act CXXI of 2016, Point 2 of Section 42 of Act CLXXXVI of 2017, Point 1 of Section 52 of Act LXVI of 2019.

(5)¹

(6)² Where the decision concerning the annual report of a company is adopted on the basis of a printed document, that is signed by a person duly authorized to do so in accordance with specific other legislation, the reporting person shall verify that all subsequent annual reports filed in electronic format shall be identical to the approved annual report. In these cases the reporting person shall retain an original of the annual report printed on paper for a period of ten years from the date when adopted, and shall present it to the competent court of registry when so requested in connection with any suspicion of non-conformity of the annual report deposited.

(7) The annual report shall have enclosed the resolution for the appropriation of any taxed profit, and the independent audit report if the company is subject to statutory audit. The provisions of this Act pertaining to annual reports shall also apply to resolutions adopted in connection with the appropriation of taxed profits and to audit report as well.

(8) Annual reports are published on the website of the company information service, uploaded on a daily basis.

(9)³

Section 194

(1)⁵ Through the personalized communication interface shall confirm receipt of the annual report for the purpose of publication by sending an electronic confirmation to the applicant, with the time of receipt indicated. The time limits for the submission of reports shall be applied based on the time when received by the company information service in conformity with information technology requirements.

(2)⁶ The state tax authority shall verify submission of the annual report, including the time, relying on the information disclosed on the standard electronic form. If the state tax authority finds that the company failed to comply with the obligation of deposit and publication of the annual report within the statutory time limit, it shall proceed in accordance with the Act on the Rules of Taxation.

(3) The annual reports submitted for publication are made available on the website of the company information service without delay, and may be accessed free of charge. The annual reports may be accessed on the website of the company information service by way of a search engine or browser, by entering the company's name or registered number.

(4) The company information service shall safeguard the annual report or its electronic duplicate, and shall provide for the archiving duties that may be necessary in connection with the annual report. The annual report must be stored with sufficient safeguards to prevent the stored contents from being manipulated or corrupted and authorized persons must be provided with access to the documents, which must be intelligible (legible). Electronic documents must also be protected against unauthorized access, alteration, deletion and destruction.

Title 4

1 Repealed by Section 121 of Act CLIX of 2017, effective as of 1 January 2018.

2 Amended by Point 2 of Section 52 of Act LXVI of 2019.

3 Repealed by Paragraph b) of Section 7 of Act CXCV of 2011, effective as of 1 January 2016.

4 Established: by Section 3 of Act XCVI of 2008. In force: as of 27. 12. 2008. Shall apply to the annual reports submitted on or after 1 May 2009. Compliance with the obligation of deposit and publication may be satisfied until 30 April 2009 either on paper or by way of electronic means, with the exception that the obligation of publication shall be satisfied by way of transmission of the annual report to the company information service. The company information service shall publish such reports on its website, after processing and having them converted into electronic documents.

5 Amended by Paragraph a) of Subsection (6) of Section 48 of Act CXXI of 2016.

6 Established: by Section 46 of Act LXIX of 2012. In force: as of 20. 06. 2012.

Publication of Official Notices Pertaining to Companies

Section 20

(1)¹ The Company Gazette is the official journal of the ministry directed by the minister in charge of the judicial system, published in electronic format on the website maintained specifically for this purpose of providing free access to any volume of the Company Gazette and providing facilities for downloading any volume free of charge. The volumes of the Company Gazette cannot be removed from the website. The Company Gazette posted electronically must have sufficient protection incorporated against unauthorized tampering even in the process of multiplication. The charges for access to categorized information in the Company Gazette (e.g. by way of a search engine or browser) shall be decreed by the minister in charge of the judicial system. The Company Gazette shall operate the register for the protection of creditors' interests to provide reliable and up-to-date information to enable economic operators to make educated business decisions.

(1a)² The publication of a company's company data and any changes thereof, and its instrument of constitution and any amendment thereof, including publication of the company's registration and removal from the register, shall take place upon registration in the register of companies.

(2)³ With a view to enhancing the security of trade and for the protection of creditors, the court of registry shall publish its ruling for the registration of a company (amendment notification) in the Cégbözlöny as well for a fee, however, legal effect is attached to registration. In the ruling the court of registry shall indicate the documents on which the ruling is based. The court of registry shall forward such rulings to the Cégbözlöny automatically, by way of electronic means. The ruling, and the notice published in the Cégbözlöny on the basis of such ruling shall contain an indication that the related company documents can be reviewed at the competent court of registry. Furthermore, the data admitted into the register of companies by way of electronic means on the strength of law - by decision of another organization - shall also be published in the Cégbözlöny.

(2a)⁴ No payment of publication charges is required in connection with the registration of private limited-liability companies, sole proprietorships, general partnerships and limited partnerships.

(3)⁵

(3a)⁶ Publication under Subsection (2) shall take place in the form of display on the website of Cégbözlöny, updated on a daily basis.

(4) In the cases prescribed by law the following shall also be published in the Company Gazette in the form of a notice:

a) the operative parts of other rulings made by the court of registry regarding a company;

b) the operative parts of the decisions of other courts passed in connection with a company;

c) announcements which are required by law to be published by the company to which it pertains.

(5) Within the meaning of Paragraphs a)-b) of Subsection (4), the following shall be published in the Company Gazette:

1 Amended: by paragraph (4) Section 175 of Act CIX of 2006. In force: as of 01. 01. 2008. Amended: by Section 313 of Act CXXVI of 2007. In force: as of 01. 01. 2009.

2 Enacted by Subsection (1) of Section 53 of Act CXXIV of 2021, effective as of 1 August 2022.

3 Established by Subsection (2) of Section 53 of Act CXXIV of 2021, effective as of 1 August 2022.

4 Enacted by Section 7 of Act II of 2017, effective as of 16 March 2017.

5 Repealed by Paragraph b) of Section 67 of Act CXXIV of 2021, effective as of 1 August 2022.

6 Established by Subsection (3) of Section 53 of Act CXXIV of 2021, effective as of 1 August 2022.

- a) termination of company registration proceedings;
- b) rejection of a company's application for registration;
- c) the operative part of a resolution adopted for declaring the nullity of the foundation of a company or the amendment of the instrument of constitution, and the operative part of a resolution for abolishing a resolution adopted for the registration of a company;
- d) the action taken under Subsection (1) of Section 85;
- e) the opening of winding-up proceedings, and its conclusion if other than the termination of the company in question;
- f) the time of the opening of dissolution proceedings, and its conclusion if other than the termination of the company in question;
- g)¹ the time of the opening and conclusion of bankruptcy proceedings, and the final ruling for refusing the petition for the opening of bankruptcy proceedings *ex officio*;
- h) the time of the opening and conclusion of liquidation proceedings;
- i) other resolutions prescribed by law.

(6) Apart from the exception referred to in this Act, publication of the actions defined in Paragraphs a)-f) and i) of Subsection (5) and those defined in Paragraphs g)-h) of Subsection (5) shall be the responsibility of the competent court of registry and the court acting in the bankruptcy or liquidation proceedings, respectively.

(7)² The court of registry shall disclose information concerning the registration or de-registration of European economic interest groupings, European limited-liability companies, European cooperative societies and the branches of European economic interest groupings within thirty days from their registration in the register of companies to the office of the European Union responsible for the publication of official announcements for publication in the Official Journal of the European Union. In that context, the notification shall indicate the number and date of the court of registry's ruling for registration and that it was published in Hungary in the Cégközlöny, as well as the date of publication in the Cégközlöny.

Section 21

(1)³ In connection with Paragraph c) of Subsection (4) of Section 20, the draft of the notice shall be sent to the minister in charge of the judicial system together with proof of payment of publication charges. If the notice is in conformity with statutory requirements, it shall be published in the Company Gazette within thirty days following its date of delivery to the minister in charge of the judicial system.

(2)⁴ If the announcement does not comply with statutory provisions, the minister in charge of the judicial system shall notify the company thereof prior to publication. If the notice is not revised following receipt of such notification, the minister in charge of the judicial system shall attach a clause in the Company Gazette stating that notification has been issued and the notice was published notwithstanding.

(3) The Company Gazette shall notify the company, with the transcript of the notice(s) enclosed, regarding the publication of the announcement within eight days of the date when the notice was last published.

(4)⁵ The charges for the publication of notices in the Company Gazette are treated as outstanding public dues enforced as taxes. The detailed regulations concerning such publication charges shall be decreed by the minister in charge of the judicial system.

1 Established: by paragraph (3) Section 12 of Act CXXI of 2009. In force: as of 11. 12. 2009.

2 Established by Subsection (4) of Section 53 of Act CXXIV of 2021, effective as of 1 August 2022.

3 Amended: by subparagraph c) paragraph (6) Section 171 of Act CIX of 2006. In force: as of 01. 01. 2007.

4 Amended: by subparagraph c) paragraph (6) Section 171 of Act CIX of 2006. In force: as of 01. 01. 2007.

5 Established: by Section 4 of Act XCVI of 2008. In force: as of 27. 12. 2008.

Section 21/A¹

(1)² Where a company is required to publish a notice in the *Cégközlöny* (*Company Gazette*) according to the provisions of the Civil Code or any legislation pertaining to the transformations of business associations, companies shall have the option to satisfy this obligation by publishing the notice on their website as specified in this Act. In this case, posting the notice on the website shall be construed as published in the *Cégközlöny*, and instead of providing a copy of the *Cégközlöny* to verify publication the company may supply the website address where the notice was displayed.

(2) If a company opted to display its notices on its official website instead of publishing them in the *Company Gazette*, it shall be so indicated in the companies register along with the company's electronic address (website). Upon publication of a notice on the website, the company shall also send the same information to known creditors by way of electronic means, if the creditor provided an electronic address.

(3) Where Subsection (2) applies, the company affected shall keep its website operational at all times and to display notices on the website with facilities to verify the date of publication. If the company fails to comply with the obligation to keep its official website operational at all times, the competent court of registry may open judicial oversight proceedings, and consequently, may impose the sanction of striking the company's electronic address from the companies register, or the authorization for the company to use its website as the medium for publishing its notices.

(4) The company shall notify the competent court of registry of its intention to abolish its website, requesting the cancellation of data pertaining to its website and if it was used as a publication medium. Enclosed with this request the company shall supply copies - in electronic format in accordance with specific other legislation - of the notices that were published on its website previously, for filing among company documents. The detailed regulations for website publication are laid down in specific other legislation.

Section 21/B³

Companies shall publish their official authorization to engage in economic activities - before the commencement of such activities - either in the *Company Gazette* or on their website. This provision shall not apply as pertaining to foundation permits. The provisions contain in Sections 21 and 21/A shall also be observed in connection with the aforesaid publication.

Title 5

Authenticity

Section 22⁴

(1) The registers of official company records shall be construed as authentic proof of the data it contains, as well as the rights and facts registered, including any changes therein. Unless proven to the contrary, it shall be presumed that a party acquiring certain rights for consideration relying upon the register of companies was acting in good faith.

1 Enacted: by Section 6 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established by Subsection (11) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Enacted: by Section 6 of Act LXI of 2007. In force: as of 1. 09. 2007.

4 Established by Section 54 of Act CXXIV of 2021, effective as of 1 August 2022.

(2) In respect of parties acting in good faith, a company may not be excused on the grounds that certain data it has reported, and thus registered in the companies register, was untrue.

(3) In respect of third parties, the company may rely on the data on record in the register of companies or on documents supporting such data, included in the registers of official company records after such data has been registered in the register of companies, unless it is able to prove that the third party in question had previous knowledge of the data or document. This provision notwithstanding, the third party has until the sixteenth day following publication to prove that it did not have the opportunity to gain knowledge of the data or document.

(4) In the event of any discrepancy between the data contained in the companies register and the data published in the Cégközlöny, and the data contained in the companies register and the document shown in the register of companies, the data contained in the companies register shall be applicable. A third person may also rely on documents and particulars in connection with which the company did not satisfy its obligation to notify the court of registry or the obligation of publication, save where the lack of notification or non-disclosure causes them not to have legal effect.

(5) Where a company has reported the particulars of its authorized representative to the court of registry and the court of registry has registered such particulars, the company shall only be able to allude to an infringement in connection with the appointment or assignment of the representative in dealings with third parties if the company proves that the third parties in question had knowledge of the infringement.

Section 22/A¹

Chapter III

THE COMPANIES REGISTER

Section 23

(1)² The courts of registry keep records of companies and the data related to these companies in the companies register. The names of the various fields in the company records may be indicated in the English, German, French and Russian languages as well.

(2)³ Admission into the companies register and other corporation proceedings specified by law shall be administered by the court of registry - unless otherwise provided in this Act - which is vested with jurisdiction by reference to the company's registered office. Where changes in data contained in the register of companies take place based on a ruling of the court of registry adopted outside registration (amendment notification) proceedings, that data shall be registered automatically. Moreover, any change in the company's data, such that is shown with respect to the company in the register of companies under the records of another company shall also be registered automatically.

(3)⁴ Where any company data is conveyed to the court of registry by another body or person by way of electronic means, and this data is registered automatically, by way of electronic registration, the body or the person sending the notification shall execute the electronic notification and/or resolution at least by an advanced electronic signature or electronic seal and a time stamp.

1 Repealed by Paragraph b) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Amended: by paragraph (1) Section 7 of Act LXI of 2007. In force: as of 1. 09. 2007.

3 Established by Subsection (2) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Established by Subsection (2) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

(4)¹ In the interest of carrying out the responsibilities conferred upon it by law and with a view to ascertaining the authenticity of the register of companies, the court of registry shall have authority to request data from other public registers, free of charge, for verifying the authenticity of data and facts shown in the register of companies.

Section 23/A²

(1) The courts of registry may keep company records and company documents in any official language of the European Union, provided that the company has provided a translation of these records and documents - prepared by a person duly authorized under specific other legislation - into the language selected, enclosed with the application for registration.

(2)³ Where a standard contract form is used, translation of the standard contract form is not required for filing in the English, German or French languages.

(3) If there is any discrepancy between the information and company documents registered in Hungarian and the official translation, the official translation may not be relied upon vis-à-vis third parties. Third parties may nevertheless rely on the official translation disclosed, unless the company proves that the third party in question had knowledge of the texts deposited in the file or entered in the register in the Hungarian language.

(4) If the competent court of registry has records in any of the languages referred to in Subsection (1) of Section 23, the authentic instruments described in Section 12 may be requested in that language as well.

Title 1

Contents of the Companies Register

Section 24

(1) The companies register shall include the following data for all companies:

a) the company's registration number;

b) the name of the company;

c)⁴ the address of the company, and if the company's registered office and main office of central business administration are not the same, the office of central business administration;

d) the date of the instrument of constitution;

e)⁵ the company's main business activity and other activities, indicating also their classification according to the most current TEÁOR nomenclature;

f) the company's subscribed capital;

g)⁶ the mode of representation (independent or joint, or if the executive officer has no power of representation, and indication thereof);

1 Enacted by Subsection (3) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Enacted: by paragraph (2) Section 7 of Act LXI of 2007. In force: as of 1. 09. 2007.

3 Established by Section 108 of Act CXCVII of 2011. Amended by Point 6 of Subsection (54) of Section 112 of Act CCLII of 2013.

4 Established: by paragraph (1) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

5 Established: by paragraph (1) Section 109 of Act CXCVII of 2011. In force: as of 1. 02. 2013.

6 Amended by Point 3 of Section 42 of Act CLXXXVI of 2017.

h)¹ the name, tax identification number, in the case of natural persons their home address, place of birth, mother's birth name, in the case of legal persons their registered office, registered number or register number, and the positions of the company's executive officer, and/or the person vested with power of representation, the date of entering into such relationship, including the date of expiration if it is for a fixed term, or if the authorization is terminated before the time indicated in the companies register, the actual date of termination, as well as an indication if the signature registration certificate of the company's authorized representative, witnessed and executed by a notary public, or the signature specimen countersigned by an attorney or bar association legal counsel had been submitted;

i)² the tax number and statistical code of the company, also if the company's tax number is withdrawn, the resolution ordering the withdrawal, or if such resolution is annulled or abolished, and the operative dates of these resolutions;

j)³ all bank accounts of the company and the name(s) and address(es) of the payment service providers carrying such accounts;

k) the date of the ruling adopted for the registration of the company (amendment notification);

l)⁴

m)⁵ the company's address for electronic service of process;

n)⁶ the company's registered contact point provided for in the E-government Act.

(2)⁷ At the time of registration of the data specified in Paragraph *d*) of Subsection (1), the court of registry shall execute the instrument of constitution enclosed with the application for registration (amendment notification) by means of a qualified electronic signature or an advanced electronic signature based on a qualified certificate and a certified time-stamp, and shall provide access to such instrument of constitution through the register of companies.

(3) The operating capital supplied by the owner or a foreign company to a European Economic Interest Grouping or its Hungarian branch or commercial representation shall be shown as the subscribed capital indicated in Paragraph *f*) of Subsection (1). With the exception of companies authorized to keep their books in a foreign currency by the Accounting Act, European limited-liability companies, and European Economic Interest Groupings, the subscribed capital shall be denoted in Hungarian forints. European cooperative societies may denote their subscribed capital in Euro.

(4)⁸ For cooperatives, European cooperative societies, European Economic Interest Groupings, the Hungarian branches of foreign companies and the commercial representations of foreigners in Hungary, any changes in the subscribed capital (or in the amount registered as subscribed capital) shall be reported to the court of registry at least once a year, regardless of the number of changes, for the purpose of registration. Said change may be reported to the court of registry under exemption from duties and publication charges.

1 Established by Section 22 of Act LXXXV of 2012. Amended by Point 6 of Subsection (55) of Section 112 of Act CCLII of 2013, Paragraph b) of Section 56 of Act CXXXVI of 2017., Point 4 of Section 42 of Act CLXXXVI of 2017.

2 Established by paragraph (1) Section 243 of Act LXI of 2006. Amended by Point 3 of Section 52 of Act LXVI of 2019.

3 Amended: by Section 144 of Act LXXXV of 2009. In force: as of 1. 11. 2009.

4 Repealed by Paragraph c) of Section 67 of Act CXXIV of 2021, effective as of 1 August 2022.

5 Enacted by Subsection (13) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Enacted by Subsection (1) of Section 48 of Act CXXI of 2016. Amended by Point 4 of Section 52 of Act LXVI of 2019.

7 Established by Section 55 of Act XCVI of 2023, effective as of 1 March 2024.

8 Established by Section 233 of Act LXVI of 2016. Amended by Paragraph d) of Section 67 of Act CXXIV of 2021.

(4a)¹ In the application for registration the company shall specify its main business activity and other activities, indicating also their classification according to the most current TEÁOR nomenclature. Upon registration of the company, the court of registry shall notify the state tax authority concerning the company's main business activity and other activities by way of electronic means.

(4b)² Upon receipt of notice from the tax authority electronically, the court of registry shall automatically register changes in the company's main business activity and other activities, indicating also their classification according to the most current TEÁOR nomenclature. The information notified will be registered automatically.

(5)³ Upon receipt of electronic notification from the tax authority the competent court of registry shall automatically register the withdrawal of the tax number of a company, also if such resolution is annulled or abolished, and the operative dates of these resolutions.

(6)⁴ As regards the bank accounts referred to in Paragraph *j*) of Subsection (1), the payment service provider shall notify the competent court of registry by way of electronic means concerning the particulars of the account within eight days of the date on which the account is opened. This provision shall also apply when the bank account is terminated. The notification is not subject to any payment of dues or publication charges. The information notified will be registered automatically, on the strength of the law. In the event of the payment service provider's failure to fulfil this obligation within the time limit prescribed, the court of registry shall report it to the Magyar Nemzeti Bank (*National Bank of Hungary*).

(7)⁵

(8)⁶ At the mailing address provided for in Paragraph *m*) of Subsection (1) the company shall receive official documents sent by way of electronic means. The court of registry shall make deliveries to this address in accordance with Section 39/A.

(9)⁷ If the company notified the data referred to in Paragraph *n*) of Subsection (1) to the register of dispositions provided for in the E-government Act, the court of registry shall ex officio register such data upon receipt of notice from the body operating the register of dispositions.

(10)⁸

Section 25

(1)⁹ Where applicable, the companies register shall also include for all companies:

a) the concise name of the company;

b) the company's name in foreign languages consistent with the Hungarian name;

c) the company's business establishment(s);

d) the company's branch(s);

e)¹⁰ the company's electronic means of access (website, e-mail), and an indication of the company's decision to use its website as the official medium for publishing its notices;

1 Enacted: by paragraph (3) Section 109 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Enacted by Subsection (4) of Section 109 of Act CXCVII of 2011. Amended by Point 5 of Section 42 of Act CLXXXVI of 2017, Paragraph e) of Section 67 of Act CXXIV of 2021.

3 Enacted by paragraph (2) Section 243 of Act LXI of 2006. Amended by paragraph (2) Section 31 of Act XCVI of 2008, Point 5 of Section 42 of Act CLXXXVI of 2017, Point 5 of Section 52 of Act LXVI of 2019.

4 Numbering amended by Subsection (2) of Section 243 of Act LXI of 2006. Amended by Section 144 of Act LXXXV of 2009, Paragraph a) of Section 93 of Act CXLIII of 2013, Paragraph f) of Section 67 of Act CXXIV of 2021.

5 Repealed by Paragraph d) of Section 22 of Act LXX of 2021, effective as of 1 July 2021.

6 Enacted by Subsection (14) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

7 Enacted by Subsection (2) of Section 48 of Act CXXI of 2016, effective as of 1 January 2017.

8 Repealed by Subsection (1) of Section 53 of Act LXVI of 2019, effective as of 10 July 2019.

9 Numbering amended: by paragraph (4) Section 243 of Act LXI of 2006. In force: as of 15. 09. 2006.

10 Established: by paragraph (2) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

f) in respect of companies founded for a fixed duration, the date of expiration of fixed duration;

g)¹ the corporate name, registered office and registration number of any predecessor, predecessors and/or successor, successors, and in the case of foreign companies the country code of the country in which the company is domiciled, and/or the date of transformation the company has designated, where applicable;

h) the name (corporate name) and home address (registered office) of the company's auditor, the initial date of such appointment and the date of expiration, or if the contract is terminated before the time indicated in the companies register, the actual date of termination; the name and address of the individual assigned to carry out the audit in person if the auditor is a corporate entity;

i)² the name and address of the members of the supervisory board and the first and last day of their term, also indicating if any member is delegated by the employees, including the registered office, company registry number and register number of legal persons, or if membership is terminated before the time indicated in the companies register, the actual date of termination;

j) the name of the trade association in which the company is a member;

k) in respect of a member (owner) who is a minor, the name and address of the guardian;

l) the name (corporate name), home address (registered office) of the agent for service of process of foreign legal persons and natural persons who do not have a residence in Hungary;

m)³ the company's community tax number, also if the company's community tax number is withdrawn, the resolution ordering the withdrawal, or if such resolution is annulled or abolished, and the operative dates of these resolutions;

n) an indication of the official languages of the European Union into which the company's data and company documents were translated in the registers of official company records;

o)⁴ for companies with any degree of public-benefit status, the date of the award and termination of public-benefit status;

oa) the degree of public benefit,

ob) the date of public-benefit status being granted, amended or revoked,

p) an indication if the company belongs to or is a dominant member of a recognized group of companies, including the names, addresses and registration numbers of the companies belonging to the group;

q)⁵ an indication if the company is a parent company required to prepare consolidated annual accounts, or a subsidiary included in such consolidated accounts, including the name, address and registration number of all parent companies and subsidiaries involved, for foreign companies also including the registration number and name of the relevant foreign authority;

r)⁶ the authorized signatories' electronic signature registration certificates;

s)⁷ the foreign currency in which the company's subscribed capital is denominated, where applicable;

t)⁸ the balance sheet date of the company's financial year, if different from the calendar year;

1 Established by Subsection (1) of Section 36 of Act XLIV of 2017, effective as of 2 June 2017.

2 Amended by Paragraph b) of Section 61 of Act XCVI of 2023.

3 Established by paragraph (3) Section 243 of Act LXI of 2006. Amended by Point 6 of Section 52 of Act LXVI of 2019.

4 Established by Section 1 of Act CIV of 2012. Amended by Point 7 of Subsection (54) of Section 112 of Act CCLII of 2013.

5 Enacted: by paragraph (3) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

6 Enacted: by paragraph (3) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

7 Enacted: by paragraph (3) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

8 Enacted: by paragraph (3) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

u)¹ the name and registered office of the body appointed to exercise ownership rights on behalf of the state, if the Hungarian State participates in the company either as a member or owner;

v)² an indication if the company's member or authorized representative has been disqualified; showing the beginning and end of the term of disqualification;

z)³ an indication if the company's member has acquired such status as fiduciary;

zs)⁴ for branches registered in other Member States of the European Union, the name of the branch, additional names of the branch, if applicable, registered address, date of registration, and date of commencement of operations, if available.

(1a)⁵ The court of registry shall *ex officio* register under the records of a company with an EUID the company's branch registered in another European Union Member State if it receives notice about the branch's registration through the system of interconnection of Member State business registers.

(1b)⁶ In addition to what is contained in Subsection (1), the companies register shall contain, where appropriate, in the case of cross-border conversions, cross-border mergers or cross-border divisions:

a) the name and address, and register number of the predecessor, predecessors;

b) the legal form of the predecessor, predecessors;

c) the country code of the country in which the predecessor, or predecessors is/are domiciled;

d) the name and address, and register number of the successor, successors;

e) the legal form of the successor, successors;

f) the country code of the country in which the successor, successors is/are domiciled;

g) the date of the cross-border conversion, cross-border merger or cross-border division;

h) the date of issue of the certificate, and an indication that the company was cancelled or registered as successor as a result of a cross-border conversion, cross-border merger or cross-border division.

(2)⁷ Upon receipt of electronic notification from the tax authority the competent court of registry shall automatically register the withdrawal of the community tax number of a company, also if such resolution is annulled or abolished, and the operative dates of these resolutions.

(3)⁸ The competent court of registry shall *ex officio* enter the information referred to in Paragraph *p*) of Subsection (1) - relying on the notice provided by the dominant member of a recognized group - under the records of the other affected companies (controlled companies).

(4)⁹ The competent court of registry shall *ex officio* enter the information referred to in Paragraph *q*) of Subsection (1) - relying on the notice provided by the resident parent company, or by the resident subsidiary of a non-resident parent company - under the records of the other resident companies affected. The notice shall be made simultaneously with the submission and publication of the consolidated annual report according to Section 18.

1 Enacted: by Section 52 of Act CVI of 2007. In force: as of 25. 09. 2007.

2 Enacted by Subsection (15) of Section 112 of Act CCLII of 2013. Amended by Subsection (2) of Section 64 of Act XV of 2014.

3 Enacted by Subsection (1) of Section 64 of Act XV of 2014. Amended by Paragraph a) of Section 137 of Act LV of 2022.

4 Enacted by Section 127 of Act LV of 2022, effective as of 1 January 2023.

5 Enacted by Subsection (1) of Section 55 of Act CXXIV of 2021, effective as of 1 August 2022.

6 Enacted by Subsection (2) of Section 55 of Act CXXIV of 2021, effective as of 1 September 2022.

7 Enacted by paragraph (4) Section 243 of Act LXI of 2006. Amended by paragraph (2) Section 31 of Act XCVI of 2008, Point 5 of Section 42 of Act CLXXXVI of 2017, Point 7 of Section 52 of Act LXVI of 2019.

8 Enacted: by paragraph (4) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

9 Enacted: by paragraph (5) Section 8 of Act LXI of 2007. In force: as of 1. 09. 2007.

Section 26

(1) The following data, which is important for the authenticity of records and the protection of creditors, shall also be included in the companies register for all companies:

- a)* the time of the opening and conclusion of bankruptcy proceedings;
- b)* the time of the opening and conclusion of liquidation proceedings (in respect of the branch(s) or direct commercial representative office(s) of a foreign-registered company also including the time of the opening and conclusion of insolvency or liquidation proceedings against the foreign company, with an indication of the name and address or registered office of its liquidator);
- c)* the time of the opening and conclusion of voluntary dissolution proceedings (in respect of the branch(s) or direct commercial representative office(s) of a foreign-registered company also including the time of the opening and conclusion of voluntary dissolution of the foreign company, with an indication of the name and address or registered office of its receiver);
- d)*¹ when the company is declared wound up, furthermore, if the legal person is wound up by a court decision in criminal proceedings, the name of the court and the number and operative date of its decision;
- e)* the time of the opening and conclusion of winding-up proceedings;
- f)* the date of filing and conclusion of a lawsuit for having the final ruling of registration overturned;
- g)* the date of filing and conclusion of a lawsuit for declaring the nullity of the foundation of a company or the amendment of the instrument of constitution;
- h)* the date of filing and conclusion of a lawsuit for the judicial review of resolutions the company has adopted in accordance with the acts governing specific forms of companies;
- i)* any order for judicial enforcement and when it is terminated, including protective measures, against the company;
- j)*² seizure of the share of a member (shareholder) of the company ordered in connection with the share of a member of the company in a criminal proceeding, or any order for sequestration and when it is lifted;
- k)*³ if a legal person is implicated in a proceeding that may result in criminal sanctions,
 - ka)* an indication that the legal person may be subject to criminal sanctions, and/or a statement declaring that legal grounds for taking measures against the legal person no longer apply,
 - kb)* an indication if criminal proceedings are suspended, terminated or continued,
 - kc)* an indication if sequestration has been ordered against the legal person, including when the sequestration is lifted,
 - kd)* if the public prosecutor's office initiated measures against the legal person, an indication thereof,
 - ke)* the conclusion of the proceeding, furthermore, if the court has adopted a criminal sanction to restrict the legal person's activities, the duration of such restriction and an indication as to the specific activity or authorization of the legal person to which the restriction pertains, and
 - kf)* the denomination of the court, public prosecutor's office or investigating authority that brought the decision indicated in Subparagraphs *ka)-ke)*, the case number or the resolution number, its date and the date when it becomes final or definitive;

1 Amended by Paragraph b) of Section 219 of Act CXCVII of 2017, Paragraph c) of Section 61 of Act XCVI of 2023.
2 Amended by Section 82 of Act CLXXXVI of 2013, Point 7 of Subsection (55) of Section 112 of Act CCLII of 2013, Paragraph c) of Section 219 of Act CXCVII of 2017.
3 Established by Subsection (1) of Section 217 of Act CXCVII of 2017, effective as of 1 July 2018.

l) an indication of the action taken under Subsection (1) of Section 85, or the name (corporate name) and home address (registered office) of the appointed sequestrator;

m)¹ an indication if an authorized representative of the company or any member with a qualifying holding or the dominant member is to assume unlimited liability for the company's outstanding debts; the name and address of such representative or member, and the date and number of the final court decision;

n)² the time of the opening and conclusion of involuntary de-registration procedures;

o)³ the time of the opening and conclusion of public restructuring procedures.

(2)⁴ The information specified in Paragraphs a) and b) of Subsection (1), and the indication „*felszámolás alatt*” (under liquidation) („*f. a.*”) next to the company's name (concise name), (if dissolution proceedings were conducted before liquidation, an indication of the appendage being stricken), registration of any change in the mode of representation, without the removal of formerly authorized signatories, the particulars of liquidators and receivers provided for in Paragraph h) of Subsection (1) of Section 24 - with the exception of the insolvency or liquidation proceedings against foreign-registered companies - shall be recorded in the companies register by way of electronic means by the court hearing the bankruptcy or liquidation proceedings as consistent with its ruling regarding the bankruptcy or liquidation proceedings upon the publication of such ruling in the Company Gazette, with the proviso that the place of birth and home address (or the contact address shown in the personal data and address records) of the receiver is not included in the register of companies. The register of companies shall contain the receiver's tax identification code if so prescribed by the ruling of the court hearing the liquidation proceedings, or by law. If the company undergoing liquidation is wound up without succession in conclusion of these proceedings, effective as of the operative date of such ruling the company must be stricken from the companies register by way of electronic means.

(2a)⁵ The information specified in Paragraph o) of Subsection (1), and the indication „*szerkezetátalakítás alatt*” („*sz.a.*”) [“*under restructuring*” (“*u.r.*”) next to the company's name (concise name) shall be recorded in the companies register by way of electronic means consistent with the ruling of the court holding the restructuring procedure, upon the publication of such ruling in the Cégközlöny (*Company Gazette*). If the public restructuring procedure is concluded or terminated, effective as of the operative date of the ruling of the court holding the restructuring procedure the data entered in connection with the public restructuring must be stricken from the companies register automatically, including the indication attached to the company's name (concise name).

(3)⁶ The court of registry shall automatically register the data described in Paragraphs f)-h) of Subsection (1) upon receiving notice from the acting court by way of electronic means. The company's certificate of incorporation may contain an indication of the pending lawsuit only if it has not yet been concluded by final decision. The court of registry shall automatically register the data described in Paragraph m) of Subsection (1) upon receiving notice from the acting court by way of electronic means.

1 Established by paragraph (6) Section 50 of Act LI of 2009. Amended by Point 8 of Subsection (55) of Section 112 of Act CCLII of 2013.

2 Enacted: by Section 110 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Enacted by Subsection (2) of Section 74 of Act LXIV of 2021, effective as of 1 July 2022.

4 Established by Section 56 of Act XCVI of 2023, effective as of 2 April 2024.

5 Enacted by Subsection (3) of Section 74 of Act LXIV of 2021, effective as of 1 July 2022.

6 Established by paragraph (7) Section 50 of Act LI of 2009. Amended by Points 6-7 of Section 42 of Act CLXXXVI of 2017, Section 62 of Act XCVI of 2023.

(4)¹ The court of registry shall register and publish the data defined under Paragraphs i)-j) of Subsection (1) automatically, upon receipt of notice - by way of electronic means - from the authority, court ordering enforcement (protective measure, sequestration). The court of registry shall also register and publish the data defined under Paragraph k) of Subsection (1) automatically, upon receipt of electronic notice from the public prosecutor or the court hearing the case. The state tax and customs authority shall convey the information concerning the opening of enforcement proceedings it has ordered, which are to be recorded in the companies register, to the court of registry by way of electronic means. Facts, provided for in this Subsection, which are registered by means other than a ruling adopted automatically may be registered by a draftsman or court administrator independently.

(5)² Where a claim is satisfied by way of judicial enforcement or administrative enforcement proceedings, the termination of judicial or administrative enforcement proceedings against the company or the lifting of protective measures applied in such proceedings shall be communicated to the competent court of registry by the court bailiff or the authority of origin for authorizing enforcement, or in other cases by the court or administrative body by way of electronic means (e.g. ordering the withdrawal or annulment of the enforcement order, restrict or terminate the enforcement proceedings). The state tax authority shall convey the information concerning the termination of enforcement proceedings it has ordered which are to be recorded in the companies register to the court of registry by way of electronic means.

(6)³ The termination of sequestration ordered in criminal proceedings against the company or in respect of the share of any member (shareholder) of the company shall be communicated electronically to the court of registry by the court, public prosecutor's office or investigating authority.

(7)⁴ The termination of attachment of the share of any member of the company (e.g. if the attachment of the share was lifted, if the claim has been satisfied during the enforcement proceedings, or if the business share was sold) shall be communicated by way of electronic means to the competent court of registry by the court bailiff or the authority of origin for authorizing enforcement, or (e.g. if enforcement is terminated) by the court or administrative body.

(8)⁵ Automatic registration shall also apply in the cases specified in Subsections (5)-(7).

(9)⁶ The bodies provided for in this Subsection shall comply with the obligation of electronic notification using a standard electronic form. Content and formal requirements of such standard form shall be published on the website of the company information service. Documents may be enclosed with the form for the purpose of supporting the entry data. The documents enclosed shall be anonymized, where - apart from the name of the natural person affected - all other personal data must be properly concealed.

Section 27

In addition to what is contained in Sections 24-26, the companies register shall also include the following data applicable for specific types of companies:

(1) In respect of general partnerships:

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- 1 Established by Subsection (4) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.
 - 2 Amended: by paragraph (4) Section 31 of Act XCVI of 2008. In force: as of 27. 12. 2008.
 - 3 Established by Subsection (2) of Section 217 of Act CXCVII of 2017, effective as of 1 July 2018.
 - 4 Amended by paragraph (6) Section 31 of Act XCVI of 2008, Point 7 of Subsection (55) of Section 112 of Act CCLII of 2013.
 - 5 Amended by Point 8 of Section 42 of Act CLXXXVI of 2017, Paragraph g) of Section 67 of Act CXXIV of 2021.
 - 6 Established by Subsection (5) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

a)¹ the name of members, in the case of natural persons their date of birth, home address, mother's birth name, in the case of legal persons their registered office, registered number or registration number;

b) the date of commencement and termination of membership of each member;

c)²

(2) In respect of limited partnerships:

a)³ the name of the company's general partners, in the case of natural persons their date of birth, home address, mother's birth name, in the case of legal persons their registered office, registered number or registration number;

b)⁴ the name of the company's limited partners, in the case of natural persons their date of birth, home address, mother's birth name, in the case of legal persons their registered office, registered number or registration number;

c) the date of commencement and termination of membership of each member;

d)⁵

(3) In respect of private limited-liability companies:

a)⁶ the name of members, in the case of natural persons their home address, date of birth, mother's birth name, in the case of legal persons their registered office, registered number or registration number, and an indication if any member controls over fifty per cent of the voting rights or has a qualifying holding, where applicable;

b) the date of commencement and termination of membership of each member;

c)⁷ an indication if there is any lien filed on a business share, the name (corporate name), home address (registered address), company registry number (register number) of the lien holder (lien holder's agent), and an indication of the lien holder's agent status, if applicable, the amount of claim secured by a pledge or the amount by which the lien holder may seek satisfaction, furthermore, prohibition on alienation and encumbrance or prohibition of alienation on the business share, where applicable;

d)⁸ an indication if there is any subordinated lien filed on a business share by the hypothecation of the lien, the name (corporate name), home address (registered address), company registry number (register number) of the holder of the subordinated lien (subordinated lien holder's agent), and an indication of the subordinated lien holder's agent status, furthermore, prohibition on alienation and encumbrance or prohibition of alienation on the business share, where applicable;

e)⁹ in connection with jointly owned business shares, the name of the owners, in the case of natural persons their home address, date of birth, mother's birth name, in the case of legal persons their registered office, registered number or registration number;

f)¹⁰ the company's EUID;

1 Established by paragraph (1) Section 111 of Act CXCVII of 2011. Amended by Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

2 Repealed by Paragraph a) of Point 11 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Established by paragraph (2) Section 111 of Act CXCVII of 2011. Amended by Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Established by paragraph (2) Section 111 of Act CXCVII of 2011. Amended by subparagraph c) Section 7 of Act CIV of 2012, Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

5 Repealed by Paragraph b) of Point 11 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Established by paragraph (3) Section 111 of Act CXCVII of 2011. Amended by Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

7 Established by Subsection (1) of Section 30 of Act XXXIX of 2023, effective as of 1 January 2024.

8 Established by Subsection (2) of Section 30 of Act XXXIX of 2023, effective as of 1 January 2024.

9 Enacted by paragraph (4) Section 111 of Act CXCVII of 2011. Amended by Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

10 Enacted by Subsection (1) of Section 3 of Act XLVIII of 2017, effective as of 8 June 2017.

*g)*¹ an indication that foundation took place in accordance with Section 19/C of Act CXV of 2009 on Private Entrepreneurs and Sole Proprietorships (hereinafter referred to as "PESP"), and the name and register number of the founder private entrepreneur.

(4) *a)* In respect of limited companies:

aa) the quantity and face value of shares broken down by share class (share category);

ab) the quantity and face value of issued convertible bonds;

ac) the quantity and face value of issued subscription bonds;

*ad)*² the company's EUID;

b) In respect of private limited companies:

ba) the type of management of the private limited company (management board or a single executive officer);

bb) an indication as to whether the transfer of shares is restricted by the company's articles of association;

*bc)*³ an indication if any shareholder controls over 50 per cent of the voting rights or has a qualifying holding, the shareholder's name, in the case of natural persons their home address, date of birth, mother's birth name, in the case of legal persons their registered office, registered number or registration number.

*bd)*⁴ for single-member private limited companies, the single shareholder's name and tax identification number, for natural persons including the date of birth, home address and mother's birth name, for legal persons the registered address, registered number or register number;

*be)*⁵

c) In respect of public limited companies:

ca) the type of management (management board or board of directors);

cb) the method and place of publication of corporate announcements;

*cc)*⁶ the date of registration by the state tax authority as a regulated real estate investment pre-company or real estate company, and the date of removal from the register.

(4a)⁷ The court of registry shall ex officio record and publish the data described in Subparagraph *be)* of Subsection (4) upon receiving notice from the authority of entitlement to appoint the supervisory commissioner by way of electronic means.

(5) In respect of groupings:

a) the name (corporate name) and home address (registered office) of members;

b) the date of enrolment of new members of groupings, and any limits in terms of their liability;

*c)*⁸

(6)⁹ In respect of sole proprietorships,

*a)*¹⁰ the owner's name, home address, date of birth and mother's birth name;

*b)*¹¹

1 Enacted by Section 48 of Act LXVI of 2019, effective as of 10 July 2019.

2 Established by Subsection (2) of Section 3 of Act XLVIII of 2017, effective as of 8 June 2017.

3 Established by paragraph (5) Section 111 of Act CXCVII of 2011. Amended by Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Amended by subparagraph d) Section 7 of Act CIV of 2012, Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

5 Repealed by Section 8 of Act LXXX of 2020, effective as of 15 July 2020.

6 Enacted: by Section 27 of Act CII of 2011. In force: as of 27. 07. 2011.

7 Enacted by Subsection (2) of Section 69 of Act CCXXXVI of 2013. Amended by Point 2 of Section 2 of Act LXII of 2017.

8 Repealed by Paragraph e) of Point 11 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

9 Established: by paragraph (7) Section 87 of Act CXV of 2009. In force: as of 1. 01. 2010.

10 Established: by paragraph (6) Section 111 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

11 Repealed: by subparagraph b) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 02. 2013.

c)¹

(7)²

(7a)³ The court of registry shall ex officio record and publish the data described in Subsection (7) upon receiving notice from the authority of entitlement to appoint the supervisory commissioner by way of electronic means.

(8) In respect of the Hungarian branch(s) of foreign companies:

a) the name, type, file number from the companies register (registration number) and registered office of the foreign company;

b) the name and seat of the court or authority where the foreign company is registered;

c)⁴ the name, in the case of natural persons their home address, mother's birth name, in the case of legal persons their registered office, registered number or registration number of the foreign company's authorized representatives or organization and the first and last day of their term in office;

d)⁵ if the foreign company is registered in another Member State of the European Union, the company's EUID;

(8a)⁶ Upon receipt of notice through the system of interconnection of Member State business registers, the court of registry shall ex officio enter under the records of the Hungarian branch of a foreign company with an EUID any change in the foreign company's data of record contained in the companies register, and shall provide for the publication of the foreign company's financial report via the information system of the company information service.

(9) In respect of the direct commercial representative office(s) of foreigners in Hungary:

a) the name, type, file number from the companies register (registration number) and registered office of the foreign company;

b) the name and seat of the court or authority where the foreign company is registered;

c)⁷ the name, in the case of natural persons their home address, mother's birth name, in the case of legal persons their registered office, registered number or registration number of the foreign company's authorized representatives or organization and the first and last day of their term in office;

d)⁸ if the foreign company is registered in another Member State of the European Union, the company's EUID;

(10) In respect of water management associations:

a) the type of the association (water works association or public utilities);

b) the names and home addresses of supervisory board members;

(11) In respect of court bailiffs' offices:

a)⁹ the names of members (firms), home address (main office); in respect of independent court bailiffs, their names and place of service (name of district court where appointed), office address, description and extent of their judicial district and area of competence;

b) the extent of the voting rights of independent court bailiffs (members);

(12)¹⁰ In respect of notary's offices:

1 Repealed by Paragraph f) of Point 11 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Repealed by Section 8 of Act LXXX of 2020, effective as of 15 July 2020.

3 Enacted by Section 1 of Act LXII of 2017, effective as of 1 August 2017.

4 Amended by paragraph (5) Section 140 of Act CXCVII of 2011, Point 10 of Subsection (55) of Section 112, Point 12 of Subsection (55) of Section 112 of Act CCLII of 2013.

5 Enacted by Subsection (3) of Section 3 of Act XLVIII of 2017, effective as of 8 June 2017.

6 Enacted by Section 56 of Act CXXIV of 2021, effective as of 1 August 2022.

7 Amended by paragraph (5) Section 140 of Act CXCVII of 2011, Point 10 of Subsection (55) of Section 112, Point 12 of Subsection (55) of Section 112 of Act CCLII of 2013.

8 Enacted by Subsection (4) of Section 3 of Act XLVIII of 2017, effective as of 8 June 2017.

9 Amended: by Section 51 of Act CCXI of 2012. In force: as of 1. 01. 2013.

10 Established by Subsection (1) of Section 128 of Act LV of 2022, effective as of 1 January 2023.

a) the name and address of members, including the address of the registered office of members who are notaries public;

b) the extent of voting rights of members who are notaries public; and

c) the deputy office manager's name, home address, date of birth, mother's birth name, and an indication of such office, the date of entering into such relationship, as well as an indication if the signature registration certificate of the deputy office manager's, witnessed and executed by a notary public, or the signature specimen countersigned by an attorney or registered legal counsel had been submitted.

(13)¹ The application for registration of the deputy office manager shall contain a request for the removal of the office manager registered - by decision of the presidency of the regional chamber - in the register of companies. The application for removal of the deputy office manager from the register of companies shall contain the data of the person henceforward authorized to represent the notary office - by decision of the presidency of the regional chamber - to be registered in the register of companies.

Section 28

In addition to what is contained in Sections 24-26, the companies register shall also include the following data applicable for specific types of companies:

(1) In respect of European Economic Interest Groupings:

a) the name (corporate name) and home address (registered office) of members;

b) the date of enrolment of new members, and any limits in terms of their liability;

(2) a) In respect of European limited-liability companies:

aa) the quantity and face value of shares broken down by share class (share category);

ab) the quantity and face value of issued convertible bonds;

ac) the quantity and face value of issued subscription bonds;

ad)² the company's EUID;

b) In respect of European private limited liability companies:

ba) the type of management of the private limited company (management board, board of directors or a single executive officer);

bb) an indication as to whether the transfer of shares is restricted by the company's articles of association;

bc)³ an indication if any shareholder controls over 50 per cent of the voting rights or has a qualifying holding, the shareholder's name, in the case of natural persons their home address, date of birth, mother's birth name, in the case of legal persons their registered office, registered number or registration number.

bd) for single-member private limited companies, the name (corporate name) and home address (registered office) of the single shareholder;

c) In respect of European public limited liability companies:

ca) the type of management (management board or board of directors);

cb) the method and place of publication of corporate announcements;

(3)⁴ In connection with European cooperative societies the companies register shall indicate - in addition to what is contained in Sections 24 to 26 - the type of management of the European cooperative societies (management board, director of operations or board of directors).

1 Enacted by Subsection (2) of Section 128 of Act LV of 2022, effective as of 1 January 2023.

2 Enacted by Section 4 of Act XLVIII of 2017, effective as of 8 June 2017.

3 Established by Section 112 of Act CXCVII of 2011. Amended by Point 10 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Established by paragraph (2) Section 59 of Act LXIX of 2006. Amended by Point 9 of Subsection (54) of Section 112 of Act CCLII of 2013.

(4) Where a European Economic Interest Grouping, European limited-liability company or a European cooperative society applies for registration due to the transfer of its registered office, the companies register shall indicate the former address, the competent authority of registration and the former registration number of the European Economic Interest Grouping, European limited-liability company or European cooperative society.

(5)¹ Where a European Economic Interest Grouping, a European limited-liability company or a European cooperative society is stricken from the register due to transferring its registered office, the court of registry shall indicate the new address of the European Economic Interest Grouping, European limited-liability company or European cooperative society in the companies register, along with the competent authority of registration and the registration number of the European Economic Interest Grouping, European limited-liability company or European cooperative society.

Section 29

(1) If a European Economic Interest Grouping that is established in another country has a branch in Hungary that is to be registered in accordance with Article 10 of Council Regulation No. 2137/85/EEC, the registration proceeding shall be carried out subject to the exceptions below.

(2) The companies register shall include the following data of the Hungarian branches of foreign-registered European Economic Interest Groupings:

- a) the branch's registration number;
- b) the name of the European Economic Interest Grouping;
- c) the address of the European Economic Interest Grouping;
- d) the competent authority where the European Economic Interest Grouping is registered, and the registration number;
- e)² the name, in the case of natural persons their home address, mother's birth name, in the case of legal persons their registered office, registered number or registration number of the person or organization vested with power to represent the European Economic Interest Grouping, the initial date of such authorization and the time of expiry;
- f) the Hungarian office of central business administration;
- g) the date of the branch's instrument of constitution;
- h)³ the branch's list of activities, without their classification according to the most current TEÁOR nomenclature;
- i)⁴ the name, tax identification number, in the case of natural persons their home address, place of birth, mother's birth name, in the case of legal persons their registered office, registered number or register number, and the positions of the persons vested with power of representation, the date of entering into such relationship, including the date of expiration if it is for a fixed term, as well as an indication if the signature registration certificate of the branch's authorized representative, witnessed and executed by a notary public, or the signature specimen countersigned by an attorney or bar association legal counsel had been submitted;
- j) the tax number (Community tax number) and statistical code of the branch;
- k) all bank accounts of the branch and the name(s) and address(es) of the financial institutions keeping such accounts;
- l) date of the ruling for registration (amendment notification);

1 Established: by paragraph (3) Section 59 of Act LXIX of 2006. In force: as of 18. 08. 2006.

2 Amended by paragraph (5) Section 140 of Act CXCVII of 2011, Point 13 of Subsection (55) of Section 112 of Act CCLII of 2013.

3 Established: by Section 7 of Act XCVI of 2008. In force: as of 27. 12. 2008. Amended: by paragraph (4) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

4 Established by Section 23 of Act LXXXV of 2012. Amended by Point 6 of Subsection (55) of Section 112 of Act CCLII of 2013, Paragraph b) of Section 56 of Act CXXXVI of 2017.

*m)*¹ consistent with the ruling referred to in Paragraph *l)*, the date of admission into or striking from the companies register any company particulars.

(3) Where applicable, the companies register shall also include the data referred to in Paragraphs *a)-b)* of Section 25 of the Hungarian branches of foreign-registered European Economic Interest Groupings, and, if the foreign-registered European Economic Interest Grouping is in the process of being wound up without succession, the date of commencement and completion of the winding-up proceedings. The court of registry shall cancel any Hungarian branch from the companies register whose parent European Economic Interest Grouping has been wound up without succession.

(4)² The application for registration of the Hungarian branch of a foreign-registered European Economic Interest Grouping shall have attached the documents listed under Points 1, 2a), 3, 6, 7, 9-12, 13b) of Part I of Annex 1 to this Act, and under Points 1, 2, 3. *b)* and 7 of Part I of Annex 2 to this Act. The requirement of supplying the documents contained in Point 6. *a)* of Part II of Annex 1 and in Points 3. *a)-b)* of Part II of Annex 2 shall also apply with respect to the registration of the Hungarian branches of foreign-registered European Economic Interest Groupings.

(5)³ The Fővárosi Törvényszék (Budapest Metropolitan Court), acting as the registrar of companies, shall have authority and exclusive jurisdiction for the registration and administration of the Hungarian branches of European Economic Interest Groupings.

(6)⁴ If a foreign-registered European Economic Interest Grouping transfers its main offices to Hungary, an application shall be submitted to the Fővárosi Törvényszék simultaneously for the removal of its previously registered Hungarian branch from the companies register.

Title 2

Common Provisions Pertaining to Companies Register Records

Section 30

(1) In respect of natural persons entered in the companies register, the birth name of such person's mother shall also be included unless otherwise prescribed in this Act.

(1a)⁵ Private limited-liability companies, limited companies, European public limited-liability companies and the branches and commercial representations of companies established in other Member States of the European Union shall be given, apart from the registry number, a European Unique Identifier (EUID) that allows for the unique identification of the company in the process of exchange of data through the system of interconnection of Member State business registers.

(2)⁶ If the person (organization) indicated in the application for registration (amendment notification):

a) is a Hungarian company, its registry number and, if available, EUID,

b) is an association or foundation, its register number,

c) is a foreign company or other organization, if available, its register number, EUID and the registration authority,

shall also be indicated in the companies register.

1 Amended by Paragraph *h)* of Section 67 of Act CXXIV of 2021.

2 Amended: by paragraph (7) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Amended: by subparagraph *b)* Section 289 of Act CCI of 2011. In force: as of 1. 01. 2012.

4 Amended: by subparagraph *c)* Section 289 of Act CCI of 2011. In force: as of 1. 01. 2012.

5 Enacted by Subsection (1) of Section 5 of Act XLVIII of 2017, effective as of 8 June 2017.

6 Established by Subsection (2) of Section 5 of Act XLVIII of 2017, effective as of 8 June 2017.

(3)¹ The companies register shall indicate the time of change for all company data and information.

(4)² In the amendment notification the company may specify the effective date for the changes, except as provided in Subsection (4a). Nevertheless, the effective date of these changes may not precede the effective date of the underlying resolution. Failing these, or in the case of conflicting data sources, the effective date of change shall be the date when the underlying resolution was adopted.

(4a)³ The company shall not be entitled to specify the effective date of change in the case of reduction of the subscribed capital. In that case the date of registration by the court of registry of the change in the subscribed capital shall be construed the effective date of change.

(5)⁴ Unless otherwise prescribed by law, in company registration proceedings a statement by the managing director fixed in an authentic instrument countersigned by an attorney or bar association legal counsel or drawn up by a notary public may be accepted in accordance with this Act to verify payment of capital contribution; the managing director shall open a bank account for the company within eight days following registration and deposit the portion of that cash contribution that has not been used during the operation of the company before the opening of the account.

(5a)⁵ If the liability of a member for the company's debts is limited and if certain capital contributions can be provided following registration, the company's representative shall report - by way of electronic means - to the court of registry when such capital contribution is paid up.

(5b)⁶ Where cash capital contribution for increasing the company's subscribed capital can be made available by way of payment made to a third person under the conditions laid down in the resolution on increasing the subscribed capital, the amendment notification shall be accompanied by a statement by the executive officer fixed in an authentic instrument countersigned by an attorney or bar association legal counsel or drawn up by a notary public to verify receipt of payment of capital contribution required for the amendment notification.

(6)⁷

(7)⁸ In the case of non-resident private individuals and bodies listed in the companies register, if they failed to register with the state tax authority, the tax identification number of the non-resident person or body established by the authority where registered for tax purposes shall be indicated.

Section 319

(1) In the companies register any residence address and/or registered office (business establishment, branch) shall include the postal code, town, street address and house number, including apartment or suite number where applicable (or topographical lot number). If a foreign person who is registered in the companies register has a residence in Hungary as well, this address shall also be indicated in the companies register.

1 Enacted: by paragraph (2) Section 10 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established by Subsection (1) of Section 49 of Act LXVI of 2019, effective as of 1 October 2019.

3 Enacted by Subsection (2) of Section 49 of Act LXVI of 2019, effective as of 1 October 2019.

4 Enacted by paragraph (3) Section 10 of Act LXI of 2007. Amended by Paragraph b) of Section 17 of Act LXI of 2017, Paragraph b) of Section 56 of Act CXXXVI of 2017.

5 Enacted by Subsection (16) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Enacted by Section 13 of Act LXI of 2017. Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

7 Repealed by Paragraph c) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

8 Enacted: by paragraph (2) Section 113 of Act CXCVII of 2011. In force: as of 1. 01. 2012.

9 Established: by Section 114 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

(2)¹ If the application for registration indicates a non-resident legal person or an unincorporated business association, or the foreign natural person indicated in the application does not have a residence in Hungary, an agent for service of process shall be designated in the registration application. The agent for service of process may be an organization or a natural person with a registered office or permanent residence in Hungary, respectively. The company's members and executive officers, and members of the supervisory board may not function as agents for service of process. The agent's official appointment and his declaration of acceptance of said authorization drawn up in a private document representing conclusive evidence or in an authentic instrument shall also be enclosed with the application for registration.

(3) The agent for service of process shall be responsible for collecting any document relating to the company's operation and addressed to his principal by a court or other authority and to forward these documents to the principal. Where any official document is delivered by a court or other authority to the agent for service of process, it shall be presumed that the foreign person has knowledge of them on the fifteenth day after they are delivered to the agent in due process.

(4) Within fifteen days after the termination of the appointment under Subsection (2), the agent for service of process shall report to the court of registry the termination of his appointment by way of the means specified in Subsection (5) of Section 36.

(5) In the event of non-compliance with the notification requirement referred to in Subsection (4), the court of registry may impose a financial penalty upon the agent for service of process according to Subsection (2) of Section 34.

Section 31/A2

(1)³ If the signature registration certificate of the company's authorized representative, witnessed and executed by a notary public, or the signature specimen countersigned by an attorney or bar association legal counsel is supplied - by way of the means prescribed by law - enclosed with the application for registration (amendment notification), the court of registry shall - at the time of registration of the particulars of the company's authorized representative - execute such with an advanced electronic signature and a time stamp, and shall provide access to such information through the register of companies.

(2) In the application of this Section 'amendment notification' shall also cover the company's statement made on having enclosed with the company documents a document to verify the type of signatory authority already registered for the purpose of allowing direct access to such document. In this case a signature registration certificate may be annexed to the application only if witnessed and executed by a notary public.

(3)⁴ A court clerk or a court administrator shall be authorized to independently carry out amendment notification proceedings under Subsection (2) and shall be vested with independent signatory authority in connection with the delivery of a ruling for rejection of the application.

Chapter IV

REGISTRATION PROCEEDINGS AND AMENDMENT NOTIFICATION PROCEEDINGS

1 Amended by Point 14 of Subsection (55) of Section 112 of Act CCLII of 2013.

2 Enacted: by Section 24 of Act LXXXV of 2012. In force: as of 1. 07. 2012.

3 Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

4 Enacted by Subsection (17) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

Title 1

Common Provisions

Section 32

(1)¹ Company registration (amendment notification) proceedings are non-contentious civil proceedings in the first and second instance, carried out by way of electronic means to which the provisions of Act CXXX of 2016 on the Code of Civil Procedure (hereinafter referred to as "CPC") shall apply - unless otherwise provided for in this Act - subject to the derogations stemming from the special characteristics of non-contentious proceedings, and the general provisions of the Act on the Rules Applicable to Non-Contentious Civil Actions and on Non-Contentious Court Proceedings on non-contentious judicial civil actions, such proceedings, however, may not be stayed. Suspension shall be permitted:

a) in the course of the registration procedure, if a petition for judicial oversight proceedings is launched,

b) upon notice by the state tax authority for issuing the company's tax number,

c) in amendment notification proceedings and in company registration proceedings, if it pertains to transformation,

d) in the event of any communication error of the system designed to support administration by way of electronic means; and

e) if so prescribed in this Act.

(2) During the proceedings only documentary evidence shall be admitted.

(3)² During the proceedings cost allowance shall not be permitted.

(4) In company registration (amendment notification) proceedings legal representation is mandatory.

Section 33

(1) Having the company's particulars registered in the companies register shall be executed upon request, unless otherwise provided for by law.

(2)³ Applications for registration (amendment notification) shall be submitted by the company's representative through a legal representative.

(3) Applications for registration (amendment notification) may be withdrawn before the resolution of the first instance is adopted, in which case the court of registry shall terminate the proceedings. If the application for registration of a company is withdrawn, the document containing the termination of the pre-company or the amendment of the instrument of constitution, or if the amendment notification was lodged based on the decision of the supreme body, the supreme body's resolution for withdrawal shall be attached.

(4)⁴ Companies shall satisfy all obligations of notification to the court of registry by way of electronic means.

Section 34

1 Established by Section 57 of Act CXXIV of 2021, effective as of 1 August 2022.

2 Established by Subsection (1) of Section 58 of Act CXXX of 2017, effective as of 1 January 2018.

3 Amended by Point 15 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Enacted: by Section 9 of Act XCVI of 2008. In force: as of 27. 12. 2008.

(1) Where registration of a company is mandatory, the application shall be submitted within thirty days of the signature or approval of the instrument of constitution, unless exempted by law. Where prior official authorization is required for the foundation of a company, the application for registration shall be submitted within fifteen days from the date of receipt of the authorization.

(2)¹ The court of registry shall impose a financial penalty between 50,000 and 900,000 forints for any failure to comply with the obligation of notification in due time.

Section 35

(1)² The application for registration (amendment notification) shall be submitted in an electronic document to the court of registry of jurisdiction by reference to the company's registered office, using a form appropriate for the company type in question, and signed by the legal representative, in the manner and with the enclosures prescribed in this Act.

(2)³ The application shall contain the information prescribed in this Act for the type of company in question, with the exception of those which the court of registry enters into the companies register ex officio or automatically.

Title 2

Applications for Company Registration (Amendment Notification) Submitted in Electronic Format

Section 36

(1)⁴ Companies shall submit the application for the registration (amendment notification) by way of electronic means. The court of registry shall confirm the receipt of applications submitted by way of electronic means, if in compliance with the requirements set out in this Act, electronically, or by sending an electronic certificate to the applicant's legal representative in connection with an amendment notification.

(2)⁵ All electronic documents submitted for registration (amendment notification) shall be executed by means of qualified electronic signatures and certified time stamp, where the time stamp must have facilities to verify that the qualified electronic signature was legally valid at the time the document was signed. A legal representative may effect compliance with this obligation by executing the application for registration (amendment notification) by means of an advanced electronic signature and a certified time stamp. Electronic documents conveyed by the court of registry shall be treated as authentic instruments. If the legal representative is an attorney or a registered legal counsel, the electronic signature and electronic seal defined in the Act on the Pursuit of the Activities of Attorneys at Law may also be used.

(3)⁶ The court of registry shall keep all documents of a company in electronic format.

1 Established by Section 115 of Act CXCVII of 2011. Amended by Point 10 of Subsection (54) of Section 112 of Act CCLII of 2013.

2 Established: by Section 12 of Act LXI of 2007. In force: as of 1. 07. 2008.

3 Amended by Point 9 of Section 42 of Act CLXXXVI of 2017.

4 Amended: by paragraph (1) Section 13 of Act LXI of 2007. In force: as of 1. 07. 2008.

5 Established by Section 57 of Act XCVI of 2023, effective as of 1 January 2024.

6 Established: by paragraph (2) Section 13 of Act LXI of 2007. In force: as of 1. 07. 2008.

(4)¹ Applicants for registration shall have the option to disclose further data required for the records of the tax authority and the Central Statistics Office - as prescribed in another act - together with the application for registration (amendment notification) submitted by way of electronic means via the court of registry to the competent organization. The data disclosed in this manner shall not comprise a part of the registers of official company records.

(4a)²

(4a)³ As regards data requests made with a view to maintaining the register of companies and for ascertaining the authenticity of the register of companies, and data disclosures made in connection with tax registration procedures, in the application for registration (amendment notification) the tax identification number of the members (in the case of the Hungarian branches of foreign companies and the commercial representative offices of foreigners in Hungary, the foreign companies) registered (listed for registration) in the register of companies shall be indicated. If the non-resident member (shareholder) does not have an identification number for taxes and other similar charges established by the State in which the member (shareholder) is resident, this shall be indicated. The tax identification number of the persons referred to in Paragraph *h*) of Subsection (1) of Section 24 shall be indicated in the register of companies.

(4b)⁴ The state tax and customs authority shall disclose, at the request of the company information service and the court of registry the encrypted cross-referencing access code of the tax identification code shown in the register of companies for the purpose of carrying out the tasks provided for in Subsection (4a) hereof, Subsection (4) of Section 23 and Section 38.

(5)⁵ Where the submission of certain company documents is conferred by law upon a designated person, this person may himself discharge this obligation by way of electronic means in the case of electronic documents, executed by means of at least an advanced electronic signature. Where a company document has to be converted into electronic format, it may be converted and submitted to the competent court of registry by the legal representative, or by the person required to submit the company document. Furthermore, the provisions of Sections 37 and 38 shall also apply to the proceedings of the legal representative.

(6)⁶ The provisions of Sections 36-40 shall apply in redress procedures as well.

Section 37

(1)⁷ It is the legal representative's responsibility to convert into electronic format any documents prepared by others that are to be submitted attached to an application for registration (amendment notification), such as, in particular, a title deed, official authorization, the payment service provider's verification of the payment of monetary deposits, in addition to the documents he himself has prepared. Documents made out in electronic format and executed by means of an electronic signature may be attached to the application directly.

1 Amended: by subparagraph j) Section 150 of Act CIX of 2006. In force: as of 01. 01. 2007.

Amended: by paragraph (2) Section 29 of Act LXI of 2007. In force: as of 16. 06. 2007.

2 Repealed: by subparagraph a) Section 8 of Act CIV of 2012. No longer in force: as of 16. 07. 2012.

3 Established by Subsection (8) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Enacted by Section 177 of Act XLI of 2018, effective as of 26 July 2018.

5 Established by paragraph (2) Section 116 of Act CXCVII of 2011. Amended by Point 12 of Subsection (54) of Section 112 of Act CCLII of 2013.

6 Established: by paragraph (2) Section 5 of Act CLXXIX of 2010. In force: as of 1. 04. 2011.

7 Established by Subsection (9) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

(2)¹ The legal representative shall be responsible for retaining all of the documents that were not originally made out in electronic format (or their certified copies) in compliance with what is contained in the Act on Legal Practice and the Notaries Public Act. The legal representative shall produce any document originally printed on paper when requested by the court of registry for comparison with the respective electronic document if there is any doubt on the part of the court of registry. Documents from the national attorney archives and from the notarial records shall be presented, respectively, by the Hungarian Bar Association and the director of the notarial records.

(3)² The legal representative shall send the application for registration (amendment notification) and its appendices to the company information service in electronic format, by way of electronic means. The time limits for the submission of applications for registration (amendment notification) shall be calculated based on the date when received by the company information service.

(4)³ The fee for company registration and publication charges shall be paid by way of electronic means before the submission of the application for registration (amendment notification). Electronic payment can be made via the Magyar Államkincstár (*Hungarian State Treasury*), or through the Igazságügyi Fizetési Portál (*Judicial Payment Portal*). The electronic document evidencing payment of the fee for company registration and publication charges shall be enclosed with the application for registration (amendment notification). The detailed regulations on the payment of registration fees and publication charges through electronic channels are laid down in specific other legislation.

(5)⁴

(6)⁵ Before a final decision is adopted regarding an application for registration (amendment notification) - with the exception where application for registration (amendment notification) is re-submitted within eight days following the time of delivery of the ruling rejecting it - another application for registration (amendment notification) of the same company may not be submitted.

Section 38⁶

(1) The company information service shall inspect the application form and its enclosures for technical aspects (authenticity of electronic signatures, data integrity, date and authenticity of time stamp, electronic document format), and shall examine the data contained in the application for conformity with formal requirements.

(2) For the purpose of verifying the data of natural persons indicated in the application form, and for the purpose of obtaining data required for data requests made under this Act from the penal register, the company information service shall request data by way of the means specified in Section 10/E of Act XX of 1996 on the Methods of Identification and on the Use of Identification Codes Replacing Personal Identification Numbers from the personal data and address records, and also from the central immigration register (hereinafter referred to as collectively "register of natural persons").

(3) The register of natural persons shall generate an access code with respect to natural persons identified by way of the means specified in Subsection (2) and in the application form, and shall give it to the court of registry together with the natural identification data.

1 Amended by Paragraph c) of Section 56 of Act CXXXVI of 2017.

2 Established by Subsection (3) of Section 48 of Act CXXI of 2016, effective as of 1 January 2017.

3 Established by Subsection (10) of Section 34 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Repealed: by subparagraph c) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 03. 2012.

5 Enacted by paragraph (2) Section 10 of Act XCVI of 2008. Amended by Point 5 of Section 61 of Act CXXX of 2017.

6 Established by Subsection (1) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

(4) Data requests under this Section shall be made by means of disclosure of information by an automated process. If the court of registry enters the identified natural person into the register of companies, the IT system of the court of registry shall store personal identification data in excess of what is contained in the register of companies, received from the register of natural persons, as well as the access code generated according to specific other act, until removed from the register of companies.

Section 38/A¹

(1) If the application form for registration (amendment notification) and/or its appendices are found to be non-conforming with information technology or formal requirements, they are deficient or insufficiently contain the data required for disclosure under Section 44, moreover, if relying on the findings of data requests provided for in Section 38, the form contains any substantial error, other than clerical mistakes, the company information service shall return the application to the legal representative with the electronic certificate referred to in Subsection (3) attached. In this case the application for registration (amendment notification) shall be construed as not submitted.

(2) If the application for registration (amendment notification) is found to be in conformity with regulations from an information technology and formal perspective, and the data contained in the application form had successfully been verified, the company information service shall forthwith forward it to the competent court of registry. Furthermore, the company information service shall inform the court of registry on the outcome of the data request made under Section 38. If the company information service found any error in the process of checking the data, however, the application could not have been returned, it shall specify the erroneous data as well.

(3) The company information service shall send an electronic certificate to the legal representative of the receipt of the application and an indication that it was forwarded to the court of registry, to the legal representative at the same time when the application is successfully forwarded to the court of registry. The company information service shall send an electronic certificate to the legal representative also if the documents are not forwarded to the court of registry. The electronic certificate shall be executed by means of an advanced electronic signature and a time stamp.

(4) Where an application is delayed due to any system breakdown at the company information service or in the personalized communication interface, such delay may be excused - including where a forfeit deadline applies - regardless of any statutory provision to the contrary.

Section 39

(1)² If no tax registration procedure is necessary, the administrative time limit pertaining to the court of registry shall commence on the working day that follows the day of delivery of the application for registration (amendment notification), which is in conformity with information technology requirements, from the company information service to the court of registry. The court of registry shall be authorized to issue a certificate or electronic confirmation only if the application to which it pertains is in compliance with information technology requirements.

¹ Enacted by Subsection (1) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

² Amended by subparagraph j) Section 150 of Act CIX of 2006, paragraph (1) Section 372 of Act CLVI of 2011, subparagraph f) Section 7 of Act CIV of 2012, Point 13 of Subsection (54) of Section 112 of Act CCLII of 2013.

(2)¹ The court of registry shall communicate its rulings adopted in registration (amendment notification) proceedings to the legal representative by way of electronic means. Where a ruling is delivered electronically, it shall be considered served at the time indicated in the legal representative's acknowledgement of receipt executed with a qualified electronic signature and a time stamp. The acknowledgement of receipt shall also indicate the name of the court of registry and the case number. The legal consequences related to the service of process apply to transmission by way of electronic means. In the event of the legal representative's failure to send an acknowledgement of receipt to the court of registry within seven working days, the court of registry shall send the ruling in writing as well. In this case, legal consequences related to the service of process apply to written communication. The head of the court of registry may confer responsibility upon a department or person to send court rulings to the company's legal representative electronically, by way of issuance of electronic confirmation.

(3)²

Section 39/A³

(1) The court of registry shall send its rulings to the electronic mailing address supplied by the legal representative. If transmission by way of electronic means fails, the court of registry shall send its rulings on paper, by way of the postal service.

(2) If transmission of the ruling did not fail, the ruling shall be considered served at the time indicated on the certificate of receipt bearing the legal representatives electronic signature and sent to the court of registry via the company information service.

(3) The procedure to be implemented in the event of failure of the proceedings under Subsection (2), the presumption of service by way of electronic means and other rules related to electronic service shall be laid down in specific other legislation.

Section 39/B⁴

(1) Subject to the exceptions set out in this Act, all applications for company registration shall have attached the documents required for the company form, and for the registration proceedings selected.

(2) Official translation of the particulars which are to be recorded in the companies register and documents in any official language of the European Union may also be submitted, enclosed with the application for registration.

(3) Where Subsection (2) applies official translation of the particulars which are to be recorded in the companies register and - with the exception set out in Subsection (2) of Section 23/A - of the instrument of constitution shall be attached.

Title 3

Electronic Records of Company Documents

Section 40

1 Established: by paragraph (2) Section 55 of Act XXX of 2008. In force: as of 01. 07. 2008.
Amended: by paragraph (15) Section 27 of Act XCVI of 2008. In force: as of 27. 12. 2008.

2 Repealed: by subparagraph a) paragraph (3) Section 30 of Act LXI of 2007. No longer in force: as of 1. 07. 2008.

3 Enacted: by Section 16 of Act LXI of 2007. In force: as of 1. 07. 2009.

4 Enacted: by Section 17 of Act LXI of 2007. In force: as of 1. 07. 2008.

(1) The provisions set out in this Section shall also apply in cases in which the court of registry keeps records of company documents in electronic format.

➡(2)¹ The court of registry shall fulfill the safekeeping requirement prescribed in this Act through the electronic processing support system under Paragraph *b*) of Subsection (2) of Section 1.

➡(3)² In fulfilling the safekeeping requirement, electronic documents must be stored with sufficient safeguards to prevent the stored contents from being manipulated or corrupted and authorized persons must be provided with access to the documents, which must be intelligible (legible). Electronic documents shall also be protected against unauthorized access, alteration, deletion and destruction.

Title 4

Sections 41-43³

Title 5

Duties of the Court of Registry Following Submission of the Application for Registration

Section 44⁴

(1)⁵ Upon receipt of the registration application, the court of registry shall issue a corporate registration number for the company for identification purposes and to distinguish the company from all other companies; this number must henceforward be indicated on all company documents. The court of registry shall obtain - through the electronic channels installed for this particular purpose - from the relevant bodies the company's tax number (including the Community tax number) and statistical code for admission into the companies register. These organizations affected shall be liable to furnish such data to the court of registry without delay. To this end, the court of registry shall disclose by way of electronic means to the state tax authority, in addition to the data and information required for tax registration procedures, the statement contained in Point I. 12 of Annex 1 and the data relating to transformation, where applicable, and shall, furthermore, disclose the TEÁOR number, as effective, of the company's main business activity to the Központi Statisztikai Hivatal (*Central Statistics Office*), in addition to the company's name, registered office and registered number.

(2)⁶ If the state tax authority fails to disclose to the court of registry the company's tax number within one working day from the date when the necessary data is made available, the court of registry shall suspend the registration procedure until receipt of notice from the state tax authority.

(3) The person submitting the application for registration shall be issued a certificate electronically containing the company's name, registered office, registered number, tax number and statistical code, to be received by the next working day after the tax number is issued.

1 Established by Section 58 of Act XCVI of 2023, effective as of 1 May 2024.

2 Established by Section 58 of Act XCVI of 2023, effective as of 1 May 2024.

3 Repealed: by subparagraph b) paragraph (3) Section 30 of Act LXI of 2007. No longer in force: as of 1. 07. 2008.

4 Established: by Section 369 of Act CLVI of 2011. In force: as of 1. 01. 2012.

5 Amended: by subparagraph g) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

6 Amended by Point 14 of Subsection (54) of Section 112 of Act CCLII of 2013.

(4)¹ Upon receipt of notice from the tax authority concerning the company's tax number the data contained in the application for registration are recorded in the register of companies, and the indication "bejegyzés alatt" (*registration in progress*) shall be affixed by the registered particulars. The time limits for the evaluation of applications shall begin upon receipt of notice concerning the tax number.

Section 44/A²

(1)³ If the state tax authority informs the court of registry of having refused to issue a tax number for a company by final resolution, the court of registry shall reject the application for registration of the company without conducting the examination under Subsection (1) of Section 45. The ruling may not be appealed.

(2)⁴ If the state tax authority issues the company's tax number past the deadline specified in Subsection (2) of Section 44, the time limits for the evaluation of applications shall begin on the day of notification of the tax number.

Section 44/B⁵

(1) In the process of registration (registration of change) of a business association, cooperative society, forest management association, water management organization, European cooperative society and grouping, the court of registry shall request information on the basis of Paragraph *b*) of Subsection (1) of Section 67 of Act XLVII of 2009 on the Penal Register, on the Register of Judgments Delivered by the Courts of Member States of the European Union Against Hungarian Nationals, and on the Register of Biometric Data Related to Criminal Prosecution and Law Enforcement (hereinafter referred to as "PRJ"), electronically, from the body operating the penal register for the purpose of checking whether the grounds for exclusion referred to in Subsections (4) and (5) of Section 3:22 of the Civil Code exist with respect to any executive officer (manager), supervisory board member of the company shown in the application.

(2) The body operating the penal register shall send notification - not construed as company document - to the court of registry in accordance with Subsection (2) of Section 71 of the PRJ. Access to the notification shall be governed by the relevant provisions of the CPC.

Section 44/C⁶

(1) With respect to the natural persons and organizations indicated in an application for company registration (amendment notification) the court of registry shall check whether they are listed in the decisions on restrictive measures imposed by the European Union and the UN Security Council relating to liquid assets and other financial interests.

1 Amended by Point 15 of Subsection (54) of Section 112 of Act CCLII of 2013.

2 Enacted: by Section 370 of Act CLVI of 2011. In force: as of 1. 01. 2012.

3 Amended by Point 6 of Section 61 of Act CXXX of 2017.

4 Amended by Point 10 of Section 42 of Act CLXXXVI of 2017.

5 Enacted by Subsection (2) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

6 Enacted by Section 58 of Act CXXIV of 2021, effective as of 1 August 2022.

(2) If any natural person or organization indicated in the application is listed in the decisions on restrictive measures imposed by the European Union and the UN Security Council relating to liquid assets and other financial interests, the court of registry shall suspend the company registration procedure for the duration specified in Subsection (6) of Section 5 of Act LII of 2017 on the Implementation of Restrictive Measures Imposed by the European Union and the UN Security Council Relating to Liquid Assets and Other Financial Interests (hereinafter referred to as "Act LII of 2017") and shall file a report to the body responsible for the implementation of restrictive measures relating to liquid assets and other financial interests (hereinafter referred to as "anti-money laundering and terrorist financing authority").

(3) In the case provided for in Subsection (2) hereof, applications for registration (amendment notification) shall be examined by the application of Subsection (7) of Section 5 of Act LII of 2017.

Section 44/D¹

The court of registry shall verify the details of the foreign company with an EUID, indicated in the application for registration (amendment notification) through the system of interconnection of Member State business registers. In that case, the foreign company's certificate of incorporation or other certificate, and the official Hungarian translation thereof, need not be enclosed with the application.

Title 6

Rejection of an Application for Registration Without Remedying Deficiencies²

Section 45

(1)³ The court of registry shall examine all registration applications for compliance with formal requirements following the day specified in Subsection (4) of Section 44 or Subsection (2) of Section 44/A (hereinafter referred to collectively as "receipt of application") at the latest within three working days from the date when received.

(2)⁴ If the standard form or all required documents listed under Annex 1 to this Act are not enclosed with the application for registration, or if the registration fee and/or the publications charges are not paid in full, the court of registry shall reject such application on the day of expiry of the time limit specified in Subsection (1) without conducting a procedure for remedying deficiencies. No justification may be lodged in relation to such deficiency.

(3)⁵ If the competent court of registry did not deliver a ruling of rejection past the time limit prescribed for the examination of the application for registration and its enclosures in spite of lacking any of the documents listed under Annex 1, it shall request the missing documents as prescribed in Section 46.

(4)⁶ A court clerk or a court administrator shall also be independently authorized, with independent signatory authority, to carry out the proceedings under Subsections (1)-(2).

1 Enacted by Section 58 of Act CXXIV of 2021, effective as of 1 August 2022.

2 Amended by Point 7 of Section 61 of Act CXXX of 2017.

3 Amended by Paragraph d) of Section 66 of Act CXXIV of 2021.

4 Established by Subsection (2) of Section 58 of Act CXXX of 2017, effective as of 1 January 2018.

5 Amended by Point 8 of Section 61 of Act CXXX of 2017.

6 Amended: by subparagraph a) Section 61 of Act CXVII of 2012. In force: as of 24. 07. 2012.

(5)¹ Where an application for registration is lawfully resubmitted within eight days following delivery of the ruling on the rejection of the previous one, the legal effects relating to the submission shall remain to apply, and the documents submitted for the previous procedure may be used for the purposes of the new application for registration. No justification will be accepted upon failure to meet this time limit.

(6)² If registration of the company is requested before the ruling of rejection becomes final, but passed the deadline referred to in Subsection (5), it shall be construed as withdrawal of the appeal lodged against the ruling of rejection or waiver of the right to appeal the ruling; any statement to the contrary shall be of no effect.

Title 7

Examination of Applications for Registration on the Merits of Each Case; Decision Concerning an Application for Registration

Section 46

(1)³ The competent court of registry shall examine within eight working days following the date of receipt of the application as to whether the data which are prescribed mandatory by this Act for the type of company in question (Sections 24-25 and 27-29), and the documents listed under Annexes 1-2 which are required to be enclosed in support of the instrument of constitution and the application for registration, or other documents which need to be enclosed where applicable, are in compliance with the relevant statutory provisions, and whether the error detected in the process of cross-referencing under Subsections (2)-(4) of Section 38 can be eliminated. The court of registry shall, furthermore, check by way of electronic means, via a computer program, to verify as to whether the companies register contains any entry of disqualification provided for in this Act in respect of any member, executive officer or director of the company. If the companies register contains either of the aforesaid entries in respect of any executive officer or director shown in the application for registration, the court of registry shall reject such application on the eighth working day following the time of receipt of the application without conducting an insufficient data procedure.

(1a)⁴ The court of registry shall reject the application for registration without conducting a procedure for remedying deficiencies also if it finds in the judicial oversight proceedings provided for in Section 78 the existence of a relevant ground for exclusion defined in Subsection (4) and/or (5) of Section 3:22 of the Civil Code with respect to the executive officer (manager), supervisory board member shown in the application, furthermore, if the anti-money laundering and terrorist financing authority notifies the court of registry that the person indicated in the application is listed in the decisions on restrictive measures imposed by the European Union and the UN Security Council relating to liquid assets and other financial interests.

(2)⁵ Court clerks and court administrators shall also be independently authorized to examine the applications of general partnerships, limited partnerships and sole proprietorships for registration on the merits, however, they shall be authorized to deliver a ruling for the rejection of a request for registration, and any other ruling that can be appealed, only upon the prior written consent of a registrar.

1 Established by Subsection (3) of Section 58 of Act CXXX of 2017, effective as of 1 January 2018.

2 Enacted by Subsection (4) of Section 58 of Act CXXX of 2017, effective as of 1 January 2018.

3 Established by paragraph (13) Section 50 of Act LI of 2009. Amended by paragraph (8) Section 140 of Act CXCVII of 2011, Point 16 of Subsection (54) of Section 112 of Act CCLII of 2013, Point 9 of Section 61 of Act CXXX of 2017, Point 11 of Section 42 of Act CLXXXVI of 2017.

4 Established by Section 59 of Act CXXIV of 2021, effective as of 1 August 2022.

5 Established: by paragraph (3) Section 60 of Act CXVII of 2012. In force: as of 24. 07. 2012.

(3)¹ If the applicant failed to enclose the documents prescribed in Annex 2, or in Annex 1 in connection with Subsection (3) of Section 45, furthermore, if the application for registration and its appendices failed to comply with the provisions contained in Subsection (1), the court of registry shall deliver a ruling ordering the missing documents to be submitted in order to avert rejection of the application. The ruling requesting missing information shall be delivered by the eighth working day following receipt of the application for registration.

(4)² A ruling requesting missing information may be delivered only once and it shall indicate all discrepancies (errors) of the application for registration. A sufficient period of time shall be allowed for the correction of such discrepancies, such period however may not exceed thirty days.

(5)³ The administrative time limit prescribed for the court shall not include the periods from the time of transmission by way of electronic means of the ruling requesting missing information or the time when served, until the missing information is provided.

(6)⁴ In the event of the applicant's failure to meet the deadline for remedying deficiencies, or if insufficient or erroneous data is submitted, the court of registry shall refuse the application by way of a ruling; rejection shall no longer apply. No justification will be accepted upon late or incomplete compliance with the request for remedying deficiencies. The company shall not be allowed to legitimately correct the discrepancies indicated in the ruling requesting missing information during the appeal procedure.

(7)⁵ With a view to the safety of transactions and of the protection of creditors' interests, the court of registry shall - unless otherwise prescribed in this Act - resolve, whether to approve or reject, applications for registration by way of a ruling within fifteen working days of receiving them. The court of registry shall provide for having its ruling for registration or for rejection of the application for registration delivered to the legal representative within the same time limit.

Section 47

(1)⁶ In the event of the court of registry's failure to meet its decision-making obligation specified in Subsection (7) of Section 46 in due time, the head of the court of registry shall take measures within three working days following the above-specified deadline to resolve the application for registration in question. During such procedure a ruling requesting missing information may not be delivered.

(2)⁷ If an application for registration is not resolved pursuant to Subsection (1), the company in question shall be registered on the strength of law on the next working day following the expiration of the deadline prescribed in Subsection (1) without delay, relying on the information pre-arranged as contained in the application. Where registration automatically takes place on the strength of law, a request for correction may be submitted.

(3) The court of registry shall send a copy of its resolution adopted in connection with the application for registration to the applicant. The resolution of approval shall require no separate justification.

1 Established: by paragraph (1) Section 13 of Act XCVI of 2008. In force: as of 27. 12. 2008.

2 Numbering amended by paragraph (1) Section 19 of Act LXI of 2007. Amended by Point 17 of Subsection (54) of Section 112 of Act CCLII of 2013.

3 Established: by paragraph (2) Section 19 of Act LXI of 2007. In force: as of 1. 07. 2008.

4 Established by Subsection (5) of Section 58 of Act CXXX of 2017, effective as of 1 January 2018.

5 Established by paragraph (2) Section 13 of Act XCVI of 2008. Amended by Point 10 of Section 61 of Act CXXX of 2017.

6 Amended: by subparagraph a) paragraph (3) Section 29 of Act LXI of 2007. In force: as of 1. 09. 2007.

7 Established: by Section 14 of Act XCVI of 2008. In force: as of 27. 12. 2008.

Title 8

Simplified Registration Proceedings¹

Section 48²

(1)³ Where an application for the registration of a company is accompanied by an instrument of constitution drawn up on a standard contract form, it shall be so indicated on the standard form enclosed with the application for registration.

(1a)⁴ The legal representative shall provide a statement on the application for registration form representing the online formed company's compliance with the conditions for registration.

(2)⁵ The legal representative shall enclose a statement in the application for registration of having inspected the documents to be enclosed for judicial aspects, and shall guarantee their conformity. The statement of the legal representative for having inspected the documents for judicial aspects shall be enclosed with the application for registration.

(3)⁶ A court clerk or a court administrator shall be authorized to independently examine the application of a company for registration on the merits, and shall be vested with independent signatory authority in connection with the delivery of a ruling for rejection of the application for registration. The same applies to the delivery of any other ruling that may be appealed in separate proceedings.

(4)⁷ The competent court of registry shall adopt a decision concerning an application for registration upon receipt of the application, within one working day upon receipt of notice concerning the tax number. The court of registry shall provide for having its ruling for registration or for rejection of the application for registration delivered to the legal representative within the same time limit.

(5)⁸ In the process of evaluation of an application for registration the court of registry shall check the power of attorney for the legal representative, the application for completion and the legal representative's statement supplied with the application for compliance with regulations, and as to whether the applicant has supplied the documents listed in Annexes 1 and 2, furthermore, if the applicant did not exercise the option to reserve a corporate name under Section 6, to check as to whether the company's name selected is in compliance with the law. The court of registry shall check by way of electronic means, via a computer program, to verify as to whether the companies register contains any entry of disqualification provided for in this Act in respect of any member, executive officer or director of the company indicated in the application for registration. During such proceedings a request for missing information may not be delivered.

(6) The court of registry shall reject the application for registration if:

a) the power of attorney of the applicant's legal representative or the completion of the application fails to conform with the relevant regulations, or if the statement of the legal representative for having inspected the documents for judicial aspects is not attached with the application for registration;

1 Established: by Section 20 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established: by Section 118 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Established by Subsection (18) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Enacted by Subsection (1) of Section 60 of Act CXXIV of 2021, effective as of 1 August 2022.

5 Amended by Paragraph d) of Section 43 of Act CLXXXVI of 2017.

6 Amended: by subparagraph a) Section 61 of Act CXVII of 2012. In force: as of 24. 07. 2012.

7 Amended by Point 18 of Subsection (54) of Section 112, Point 16 of Subsection (55) of Section 112 of Act CCLII of 2013.

8 Amended by Point 19 of Subsection (54) of Section 112 of Act CCLII of 2013, Point 12 of Section 42 of Act CLXXXVI of 2017.

b)¹ the applicant failed to submit either of the documents listed under Annexes 1 and 2;

c) the company's name - if the applicant did not exercise the option to reserve a corporate name under Section 6 - fails to conform with the relevant regulations;

d) relying on the notification received from the tax authority, the statement required of persons liable to pay value added tax in connection with notifying the commencement of their taxable activity for issuing the tax number is not in compliance with the relevant statutory provisions;

e)² any member, executive officer (manager), supervisory board member of the company cannot be registered in the companies register on account of disqualification under company law or the existence of any ground for exclusion defined in Subsection (4) and/or (5) of Section 3:22 of the Civil Code, furthermore, if the anti-money laundering and terrorist financing authority notifies the court of registry that the person indicated in the application is listed in the decisions on restrictive measures imposed by the European Union and the UN Security Council relating to liquid assets and other financial interests; or

f)³ it detects that the data which are prescribed mandatory by this Act for the type of company in question, and the documents listed under Annexes 1 and 2 which are required to be enclosed in support of the instrument of constitution and the application for registration, or other documents which need to be enclosed where applicable, are not in compliance with the relevant statutory provisions.

(7)⁴ If in the case defined in Paragraph f) of Subsection (6) above the data submitted for registration or the document submitted is considered unlawful, the court of registry shall apply the sanctions under Subsection (2) of Section 34 vis-à-vis the legal representative.

(8) In the event of the court of registry's failure to meet its decision-making obligation specified in Subsection (4) in due time, the head of the court of registry shall take measures *ex officio* within one working day following the above-specified deadline for deciding the application for registration in question. In the event of non-compliance with the prescribed administrative time limit, the company in question shall be deemed registered forthwith on the next working day on the strength of law, relying on the information pre-arranged as contained in the application. Where registration automatically takes place on the strength of law, a request for correction may be submitted.

(9) Where an application for registration is re-submitted within eight days following the rejection of the previous one, the legal consequences pertaining to rejection may not be applied, and the documents submitted for the previous procedure - including proof of payment of the applicable duties - may be used for the purposes of the new application for registration. No application for continuation will be accepted upon failure to meet these deadlines. An application may be re-submitted only once.

(10)⁵ If registration of the company is requested before the ruling of refusal becomes final, but passed the deadline referred to in Subsection (9), it shall be construed as withdrawal of the appeal lodged against the ruling of refusal or waiver of the right to appeal the ruling; any statement to the contrary shall be of no effect.

Title 96

Online Formed Company Registration Process⁷

1 Amended by Point 12 of Section 42 of Act CLXXXVI of 2017.

2 Established by Subsection (2) of Section 60 of Act CXXIV of 2021, effective as of 1 August 2022.

3 Amended by Point 12 of Section 42 of Act CLXXXVI of 2017.

4 Amended: by subparagraph h) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

5 Enacted by Subsection (6) of Section 58 of Act CXXX of 2017, effective as of 1 January 2018.

6 Established by Section 61 of Act CXXIV of 2021, effective as of 1 August 2022.

7 Established by Section 61 of Act CXXIV of 2021, effective as of 1 August 2022.

Section 49¹

(1) The Hungarian branch of a foreign company established by a private limited-liability company established by a national of any Member State of the European Union or by a legal person or other organization registered in any Member State of the European Union shall specify on the form enclosed with the application for registration that the conditions for registration of the online formed company are fulfilled and that the application should not be examined based on the rules of simplified registration proceedings, the provisions set out in Sections 45-47 shall apply subject to the derogations provided for in this Title.

(2) The court of registry shall issue the ruling of rejection of the application for company registration without conducting a procedure for remedying deficiencies on the first working day following receipt of the application.

(3) The court of registry shall issue the ruling ordering the remedying of deficiencies at the latest on the fifth working day following receipt of the application.

(4) The court of registry shall decide on the application within ten working days.

(5) If the document enclosed with the application to register a company does not comply with the conditions set out in Section 9/G, the court of registry shall proceed in accordance with Sections 45-47, with the proviso that it shall not bring a separate ruling, however, it shall specify the reason underlying the application of general rules in the ruling on the application.

Title 10

Special Provisions Relating to Amendment Notification Proceedings

Section 50²

(1) The provisions governing company registration proceedings shall also apply to amendment notification proceedings, subject to the exemptions set out in this Act.

(1a)³ The court of registry shall perform the examination provided for in Subsection (1) of Section 46 by way of electronic means also if the amendment notification or its enclosure suggest that any registered member of the business association is in the process of acquiring or has already acquired additional interest.

(2)⁴ Subject to the derogations provided for in Subsections (2a) and (2b), the administrative time limits specified in Section 46 shall uniformly apply in amendment notification proceedings.

(2a)⁵ In the case of public limited companies the deadline for remedying deficiencies may not exceed forty-five days.

¹ Established by Section 61 of Act CXXIV of 2021, effective as of 1 August 2022.

² Established: by Section 119 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

³ Enacted by Subsection (19) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

⁴ Established by Subsection (1) of Section 14 of Act LXI of 2017, effective as of 23 June 2017.

⁵ Enacted by Subsection (2) of Section 14 of Act LXI of 2017, effective as of 23 June 2017.

(2b)¹ In the case of a public limited company or private limited company, if following its decision to change its corporate form and the notification thereof pursuant to Subsection (1) of Section 52, an application for amendment notification is submitted solely on increasing its subscribed capital, the court of registry shall determine such request within three working days of the date of receipt thereof. In the event of any error or deficiency in the application or any document enclosed with the application the court of registry shall reject the application without conducting a procedure for remedying deficiencies. If rejected, the company may re-submit the application pursuant to Subsection (5) of Section 45. If registration of an amendment contained in the application did not take place, or the application is not rejected within three working days from the time of receipt thereof, registration shall take place automatically on the strength of law on the next working day following the expiry of the prescribed deadline, relying on the information pre-arranged as contained in the application.

(3)² Court clerks and court administrators shall also be independently authorized to examine the applications for amendment notification of general partnerships, limited partnerships, private limited-liability companies and sole proprietorships on the merits - including the procedures under Titles 14, 15 and 17 of Chapter IV -, however, they shall be authorized to deliver a ruling for the rejection of an amendment notification, and any other ruling that can be appealed separately, only upon the prior written consent of a registrar. As regards private limited-liability companies this provision does not apply to changes in the company's subscribed capital and to amendment notification proceedings where the enclosed instrument of constitution contains amendments outside the scope of details shown in the register of companies.

(4)³ If registration of an amendment (or a data affected by an amendment) is mandatory and the court of registry rejects or refuses the request for amendment notification, it shall not constitute an exemption from having to file an amendment notification in compliance with regulations.

(5)⁴ In connection with a request for amendment notification - unless otherwise provided for by law - the time limit for submission shall be thirty days from the time of occurrence of the change.

(6)⁵ If the company is entitled by virtue of this Act to determine the date of change of the data in question, the application may be submitted before the change is set to take effect, however, in that event, the date of submission of the application may not be earlier than the day when the decision on the change was adopted, and - unless otherwise provided for by this Act - it may precede the date of the change indicated in the application by not more than thirty days.

(7)⁶ If, in accordance with this Act, the date of change of any company data falls after the date of registration, an amendment notification may not be submitted, where a company data is requested to be deleted before the effective date of change, in a way so that it may not be accessed even as deleted data.

Section 50/A⁷

Title 11

1 Enacted by Subsection (2) of Section 14 of Act LXI of 2017, effective as of 23 June 2017. Amended by Points 11-13 of Section 61 of Act CXXX of 2017.

2 Established by Subsection (20) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Amended by Point 14 of Section 61 of Act CXXX of 2017.

4 Established by Subsection (21) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

5 Enacted by Subsection (4) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

6 Enacted by Subsection (4) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

7 Repealed by Section 52 of Act XXXI of 2023, effective as of 1 January 2024.

Amendment of the Instrument of Constitution

Section 51

(1) Any amendment of the instrument of constitution shall be notified to the court of registry by submitting an amendment notification, even if the amendment does not affect other data of the companies register.

(2) If the contents of the instrument of constitution is altered - whether if the amendment of the instrument of constitution is drawn up in a separate document, or by way of a resolution adopted by the supreme body -, in addition to this document the amendment notification shall have attached the complete text of the instrument of constitution as amended to date. In the complete text of the instrument of constitution, the data that is prescribed by law to be included in the instrument of constitution only in connection with foundation (e.g. changes in the membership of a private limited-liability company, a new executive officer elected) shall also be updated.

(2a)¹ If the amendment of the instrument of constitution concerns the company's scope of activities only - not including if such change pertains to the company's main activity shown in the instrument of constitution -, by way of derogation from Subsection (1), no amendment notification is required, instead the company shall submit the document containing the amendment of the instrument of constitution enclosed with the next amendment notification, and the change in the company's activities shall be shown in the consolidated version of the instrument of constitution to be enclosed with the amendment notification.

(2b)² Where the registration of any change in the data of a company or natural person shown in the register of companies under a registered company takes place automatically, the consolidated version of the company's instrument of constitution to be enclosed with the amendment notification on the first amendment of the instrument of constitution following said automatic registration, or other company document shall reflect the change in the data of the company or natural person shown in the register of companies.

(3)³ The complete text of the instrument of constitution as amended to date shall have affixed the legal representative's endorsement that it has all the amendments incorporated. The complete text of the instrument shall clearly indicate the amended section of the instrument of constitution upon which the instrument of constitution had to be redrafted. The company's members are not required to sign the revised instrument of constitution.

(4)⁴ If the court of registry keeps records of a company in any official language of the European Union in accordance with Section 23/A, the official translation of the amended company particulars shall also be attached with the amendment notification, and if the instrument of constitution has been amended, the official translation of the complete text of the instrument of constitution as amended to date.

Title 12

1 Enacted by Subsection (22) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Enacted by Subsection (5) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

3 Amended by Point 17 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Amended: by subparagraph b) paragraph (3) Section 29 of Act LXI of 2007. In force: as of 1. 09. 2007.

Registration of Changing the Operating Form of a Private Limited Company Prior to
Listing the Company's Shares on the Stock Exchange¹

Section 52²

(1)³ A private limited company may submit an amendment notification relating to changing its operating form within thirty days from the date of taking a decision on changing the company's operating form, before the company's shares are listed on the stock exchange. In that case the enclosures provided for in Subparagraph *da*) of Paragraph *d*) of Point II.2 of Annex 2 need not be submitted.

(2) In the case provided for in Subsection (1), if the court of registry finds that the documents submitted are in order, it shall enter the change in the register of companies, however, it shall not indicate the time (effect) of the change before the company's shares are listed on the stock exchange. The data thus registered shall not appear in the company's certificate of incorporation, however, they will be shown in the official copies of company records.

(3)⁴ Following registration under Subsection (2), within one year the company shall be liable to submit the enclosures provided for in Subparagraph *da*) of Paragraph *d*) of Point II.2 of Annex 2 - evidencing that the company's shares are listed on the stock exchange - to the court of registry under exemption from duties and publication charges. Once the documents are duly submitted the court of registry shall - without further investigation - record the time (effect) of the change in the data provided for in Subsection (2) in the register of companies within three working days. The date of change under this Subsection shall be construed as the date shown in the certificate provided for in Subparagraph *da*) of Paragraph *d*) of Point II.2 of Annex 2 for the listing of shares on the stock exchange; in the absence thereof or if the data available are contradictory the date of registration under this Subsection shall be construed as the date of change.

(4) A private limited company may submit an amendment notification also in between the times when the registration under Subsections (2) and Subsection (3) is carried out. The court of registry shall enter in accordance with Subsection (3) the public limited company's particulars already registered under Subsection (2) showing the changes that took place in the meantime, except if the company asks to finalize the registration process regarding the data provided for in Subsection (2) irrespective of the changes occasioned in the meantime.

(5) If the company modifies the public limited company's instrument of constitution contemporaneously with the notification under Subsection (3) - in addition to entering the changes referred to in Subsection (4) -, the court of registry shall assess such request as if it was an amendment notification, where it is not bound by the decision provided for in Subsection (2). However, the fee prescribed for the transformation of a private limited company into a public limited company shall not be charged again.

(6) If the company fails to comply with the obligation set out in Subsection (3) in due time, the court of registry shall strike from the register of companies data registered in the proceedings provided for in Subsection (2) on the date of expiry of the one-year period prescribed under Subsection (3) by way of a ruling adopted by automated process.

Title 13

1 Established by Section 1 of Act CLXXIX of 2016, effective as of 1 January 2017.

2 Established by Section 2 of Act CLXXIX of 2016, effective as of 1 January 2017.

3 Amended by Paragraph c) of Section 17 of Act LXI of 2017.

4 Amended by Paragraph d) of Section 17, Section 18 of Act LXI of 2017.

Provisions Relating to Amendment Notification

Section 53

(1)¹ Amendments may be notified to the competent court of registry free of registration fees and publication charges if the change concerns the transfer of the company's registered address (business establishment, branch) to the jurisdiction of another greater county or a change in the registered place name, street name or number on the basis of a central or local government decision. The company shall notify the change to the court of registry within 180 days from the effective date of such change.

(2)² Changes in the tax number or the statistical code shall be reported to the court of registry by the relevant agency, changes in the main business activity and other activities shall be notified by the state tax authority, and changes relating to the company's bank accounts shall be notified by the payment service provider by way of electronic means. Registration of such changes shall be effected automatically, by way of electronic means.

(2a)³ Changes in the natural identification data and home address shown in the register of companies of a natural person with an access code provided for in Subsection (3) of Section 38 shall be registered automatically upon receipt of notification from the body operating the register of natural persons, or ex officio upon the court of registry requesting data from the register of natural persons. The body operating the register of natural persons shall notify the court of registry without delay concerning the death of a natural person with an access code provided for in Subsection (3) of Section 38, including the time of death. If the deceased person is mentioned in Paragraph *h*) of Subsection (1) of Section 24 or Paragraph *i*) of Subsection (1) of Section 25, the court of registry shall strike the deceased person from the register of companies in the form of a ruling adopted automatically.

(3) At the company's request the court of registry shall strike from the companies register any records of company documents maintained in an official language of the European Union.

(4)⁴ The particulars of the receiver may be notified under exemption from the payment of duties and publication charges.

Title 14

Proceedings for the Registration of Transfer of Registered Office

Section 54

(1)⁵ Notification for the transfer of the company's registered office to the area of jurisdiction of a different court of registry shall be submitted at the original court of registry. The original court of registry shall adopt a decision regarding the application for the transfer after processing any prior requests for amendment notification.

1 Established by Subsection (3) of Section 1 of Act CLXVII of 2012. Amended by Section 96 of Act XXII of 2022.

2 Amended by Section 144 of Act LXXXV of 2009, paragraph (9) Section 140 of Act CXCVII of 2011, Point 18 of Subsection (55) of Section 112 of Act CCLII of 2013.

3 Enacted by Subsection (6) of Section 35 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Enacted by Subsection (23) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

5 Established by Section 6 of Act XLVIII of 2017, effective as of 8 June 2017.

(2)¹ If the company is undergoing judicial oversight proceedings, the new address may not be registered before the judicial oversight proceedings are terminated by binding decision, unless the judicial oversight proceedings can be dismissed upon registration of the new address. If the court of registry declares the company terminated in judicial oversight proceedings, it shall refuse the application for registration of the new address.

(3)² The original court of registry shall delete the company from its register with effect from the date when the new address is registered, and shall at the same time forward the original company documents to the competent court of registry according to the company's new address, which shall receive the companies register data and electronic company documents by way of electronic means. Upon the transmission of the company documents, the transfer shall be recorded in the register of official company records.

(4) In the process of transferring the registered office of a European limited-liability company or a European cooperative society, the court of registry shall issue a ruling to verify that the relocation procedure has been carried out in accordance with the relevant statutory provisions and that the European limited-liability company or European cooperative society took the necessary measures for compliance with formal requirements.

(5) Prior to transferring its registered office to another Member State, European Economic Interest Groupings, European limited-liability companies and European cooperative societies shall submit a relocation scheme to the court of registry, containing an indication of the new address. At the same time, the relocation scheme shall be published in the Company Gazette. The company shall be automatically cancelled from the Hungarian companies register on the grounds of relocation within thirty days following publication of the registration of the new address in the other Member State in the Official Journal of the European Union.

Section 54/A3

Title 15

Proceedings for the Registration of Winding Up Without Succession

Section 55

(1)⁴ The company shall file an amendment notification to the competent court of registry within fifteen days concerning the opening of dissolution proceedings, except for simplified dissolution procedures. The detailed regulations for conducting the dissolution proceedings and for notification of the related amendments are contained in Chapter VIII.

(2) Changes in the particulars of a company under dissolution shall be notified to the competent court of registry by the receiver, and those of a company under liquidation - including the Hungarian branches of foreign companies - shall be notified by the liquidator.

1 Established by Section 6 of Act XLVIII of 2017, effective as of 8 June 2017.

2 Established by Section 6 of Act XLVIII of 2017, effective as of 8 June 2017.

3 Repealed by Paragraph a) of Section 14 of Act XLVIII of 2017, effective as of 8 June 2017.

4 Established: by paragraph (16) Section 50 of Act LI of 2009. In force: as of 1. 09. 2009. Shall apply to bankruptcy proceedings, liquidation proceedings and winding-up proceedings opened subsequently. Amended: by subparagraph e) Section 141 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

(3)¹

Section 56

(1)² A petition for the winding-up of an Hungarian branch of a foreign-registered company or a branch of a European Economic Interest Grouping shall be submitted to the competent court of registry in the form of an amendment notification. The court of registry shall send a copy of the certificate referred to in Subsection (1) of Section 36 of this Act, verifying submission of the amendment notification, to the state tax authority as well.

(2) A branch, if not insolvent, shall be wound up without having to conduct winding up proceedings, upon the company providing evidence of the availability of financial means, as prescribed by law, necessary for the winding up of the company.

(3) In respect of the branches of foreign-registered companies and European Economic Interest Groupings, insolvency proceedings, liquidation proceedings or voluntary dissolution proceedings opened against the foreign company shall also be reported in the form of an amendment notification.

(3a)³ The court of registry shall call upon the Hungarian branch of a foreign-registered company with an EUID within the framework of judicial oversight proceedings to submit an amendment notification provided for in Subsection (3) if it learns - as provided in Subsection (1c) of Section 63 - through the system of interconnection of Member State business registers about the opening of insolvency or dissolution proceedings against the foreign-registered company in question.

(4) If a foreign company has been wound up, and preceding this the entities referred to in Subsection (3) failed to request to go into dissolution or cancellation according to what is contained in Subsections (1)-(2), the competent court of registry shall cancel the branch from the register of official company records ex officio.

(4a)⁴ The court of registry shall follow the procedure laid down in Subsection (4) hereof in the case of the Hungarian branch of a foreign-registered company with an EUID also if it learns - as provided in Subsection (1e) of Section 63 - through the system of interconnection of Member State business registers that the foreign-registered company has been terminated or stricken from the register. This provisions shall not apply where the foreign company was terminated or stricken from the register on account of merger, division, or the cross-border transfer of its registered office (transformation).

(5)⁵ With the exception of the provisions relating to the electronic notification of the tax authority, the provisions of Subsections (1)-(4) shall apply in respect of the cancellation of commercial representative offices of foreigners as well.

Title 16

Proceedings for the Registration of Transformation, Merger, Division of Companies⁶

Section 57

1 Repealed: by subparagraph cc) paragraph (1) Section 51 of Act LI of 2009. No longer in force: as of 1. 09. 2009.

2 Established: by paragraph (1) Section 167 of Act CXXII of 2010. In force: as of 1. 01. 2011.

3 Enacted by Subsection (1) of Section 7 of Act XLVIII of 2017, effective as of 8 June 2017.

4 Enacted by Subsection (2) of Section 7 of Act XLVIII of 2017. Amended by Paragraph e) of Section 66 of Act CXXIV of 2021.

5 Established: by paragraph (2) Section 167 of Act CXXII of 2010. In force: as of 1. 01. 2011.

6 Amended by Section 35 of Act XXXIX of 2023.

(1)¹ The administrative time limit in connection with requests for the registration of transformation shall be thirty working days commencing on the day when the company documents of all companies participating in the transformation are available to the competent court of registry.

(1a)² Merger and division may be registered if the state tax and customs authority notifies by way of electronic means the court of registry - within five working days from the time of receipt of electronic notification from the court of registry - that there are no regulatory proceedings, or any related action pending for checking the affected company's compliance with tax liabilities, or it shall not initiate such tax administration procedures. If according to the notification the company is being investigated, or the state tax and customs authority is in the process of opening an investigation, the merger or division may be registered upon receipt of notice electronically on the final conclusion of the tax administration procedure, or failing this on the ninetieth day from the onset of the time limit provided for in Subsection (1).

(2)³ If the company undergoing transformation has specified the date of transformation, the transformation shall take effect as of this date instead of on the date of registration. The date specified by the company may not be later than the ninetieth day following the date of submission of the application to the court of registry, and may not precede the date of registration of the company. If the date specified by the company precedes the date of registration of the company, the court of registry shall indicate the date of de-registration of the predecessor company as the date of transformation.

(3) Transformation of a company form shall be reported to the court of registry responsible for the place where the predecessor company is established within sixty days of the signature or approval of the constitution. Cancellation of the predecessor company shall also be requested at the same time.

(4) Any change of company form shall fall within the competence of the court of registry responsible for the place where the predecessor company is established. The court of registry shall cancel the predecessor company with reference to and simultaneous registering of, the successor company in the companies register and forward the company documents to the competent court of registry according to the registered office of the successor company, when appropriate.

(5)⁴ The court of registry shall refuse to authorize the transformation of a legal person that is implicated in a proceeding that may result in criminal sanctions upon receipt of notice thereof from the criminal court, public prosecutor's office or investigating authority.

Section 57/A⁵

A nonprofit business association may be transformed into another corporate form if it remains to operate as a nonprofit organization, or it may merge with a nonprofit business association, or it may split up to form several nonprofit business associations.

Section 58

1 Amended by Point 19 of Subsection (55) of Section 112 of Act CCLII of 2013.

2 Enacted by Subsection (25) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Amended by Point 8 of Section 52 of Act LXVI of 2019.

4 Enacted by paragraph (2) Section 22 of Act XXVI of 2008. Amended by Paragraph d) of Section 219 of Act CXCVII of 2017.

5 Enacted by Subsection (26) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

(1) The application for registration of a merger shall be reported to the court of registry responsible for the place where the successor company is established within sixty days following the signature or approval of the instrument of constitution of the successor. Cancellation of the predecessors company shall also be requested at the same time. The application shall indicate the registered office and registration number of all companies involved in the merger.

(2) If the registered offices of the merging companies are located outside the area of competence of the court of registry responsible for the place where the successor company is established, the court(s) of registry where the predecessor company (companies) is (are) registered shall take measures to transmit the company documents to the court of registry, upon request, which is competent according to the registered office of the successor company, and shall indicate in the register of official company records of having the documents transmitted in the form of an entry. Preceding this, it shall process forthwith all requests for amendment notification pending.

(3) A merger shall be registered by the court of registry which is responsible for the place where the successor company is established upon striking the predecessors from the companies register with reference to the successor company.

Section 59

(1)¹ The application for registration of a merger by acquisition shall be reported to the court of registry responsible for the place where the acquiring company is established within sixty days following the signature or approval of the instrument of constitution of the acquiring company, or in the absence of thereof, of the approval (signature) of the merger agreement. Striking-off the company (companies) being acquired shall also be requested at the same time. The application shall include the address and registry number of all companies being acquired. If the application indicates an address outside the area of competence of the acquiring company's court of registry as the address of the successor, the court of registry responsible for the place where the acquiring company is established shall apply the provisions of Subsections (1)-(3) of Section 54 as well.

(2) If the registered offices of the companies being acquired are located outside the area of competence of the court of registry responsible for the place where the acquiring company is established, the court(s) of registry where the acquired company (companies) is (are) registered shall take measures to transmit the company documents to the court of registry, upon request, which is competent according to the registered office of the acquiring company, and shall indicate in the register of official company records of having the documents transmitted in the form of an entry. Preceding this, it shall process forthwith all requests for amendment notification pending.

(3) A merger by acquisition shall be registered by the court of registry which is responsible for the place where the acquiring company is established. The court of registry shall register the changes prompted by the acquisition in the records of the acquiring company and shall simultaneously strike the acquired companies from the register with reference to the successor company.

Section 60

1 Established by Section 8 of Act XLVIII of 2017, effective as of 8 June 2017.

(1) If a European limited-liability company is formed by way of merger by acquisition as a consequence of which the acquiring company takes the form of a European limited-liability company, the court of registry shall register the company under a new registration number consistent with the new form. The acquiring company's certificate shall indicate the company's previous form and the fact that it took the form of a European limited-liability company by way of merger. Transformation from the previous form shall not mean the termination of the acquiring company's legal personality or the creation of a new legal personality.

(2)¹ Where a European limited-liability company is established by way of merger, the application for registration shall be submitted to the court of registry responsible for the place where the successor's registered office is located. In the process of registration, predecessors shall only be stricken from the records if their registered office is located in Hungary.

(3) The application for registration of a European limited-liability company shall be submitted within eight months following the formation of the special negotiating body in accordance with the Act on European Limited-Liability Companies. If the negotiating procedure takes longer than expected, the application shall be submitted within sixty days of the expiration of the negotiating period.

(4)² In connection with the foundation of a European cooperative society the provisions of Subsections (1)-(3) shall be duly applied.

Section 61

(1) The provisions contained in Subsections (3)-(4) of Section 57 shall also apply to the transformation of companies implemented by way of demerger with the exception that any amendment notification of the predecessor company pending shall be resolved without delay and that the predecessor shall not be stricken from the records in the event of a spin-off.

(2)³ The provisions set out in Subsection (1) shall apply in the case of spin-off, and also where division takes place in the form of the members departing from the company joining an existing business association in the capacity of members instead of establishing a new business association. Any amendments in the particulars of the existing business association, and the successor after spin-off shall be registered by the court of registry of jurisdiction by reference to the registered office of the demerging business association.

(3)⁴ Unless otherwise provided by law, the provisions on restructuring shall apply to mergers and divisions mutatis mutandis.

Registration and Cancellation of a Lien Filed on a Business Share⁵

Section 61/A⁶

(1)⁷ A lien on a business share shall be registered or cancelled upon the request of the member (obligor) or of the lien holder. The request shall indicate the amount of the claim secured by a pledge or the amount by which the lien holder may seek satisfaction, and on account of which prohibition on alienation and encumbrance or prohibition of alienation is filed on the business share, where applicable." The documents described in Annex 2 shall be enclosed with the request.

1 Amended by Point 22 of Subsection (54) of Section 112 of Act CCLII of 2013.

2 Enacted: by paragraph (4) Section 59 of Act LXIX of 2006. In force: as of 18. 08. 2006.

3 Established by Subsection (1) of Section 31 of Act XXXIX of 2023, effective as of 1 January 2024.

4 Enacted by Subsection (2) of Section 31 of Act XXXIX of 2023, effective as of 1 January 2024.

5 Enacted: by Section 22 of Act LXI of 2007. In force: as of 1. 09. 2007.

6 Enacted: by Section 22 of Act LXI of 2007. In force: as of 1. 09. 2007.

7 Established by Subsection (1) of Section 32 of Act XXXIX of 2023, effective as of 1 January 2024.

(2)¹ The court of registry shall examine the lien contract limited to the data and particulars of the private limited-liability company and its member for compliance with the records of the companies register, and whether the data indicated for registration having regard to Paragraphs c) and d) of Subsection (3) of Section 27 correspond to those shown in the pledge agreement.

(3)² If the lien holder has designated a lien holder's agent, in the register of companies such lien holder's agent shall be registered with his status of lien holder's agent indicated. If the register of companies already contains the lien holder's particulars, at the time of registration of the lien holder's agent the particulars of the lien holder represented by the lien holder's agent shall be deleted.

(4)³ The provisions of Subsections (1)-(3) shall apply to a request for registration (removal) of a subordinated lien, where the amount of the claim in the case of a subordinated lien shall not be registered. The holder of the lien filed on a business share shall be the obligor instead of the member. The legally binding certificate defined in Subsection (9) of Section 27/E of Act XLV of 2008 on Non-Judicial Proceedings by Notaries Public shall inter alia be construed as consent for registration.

Proceedings for the Registration of Change in the Person of Members⁴

Section 61/B⁵

(1) In the case of transfer of the share of a member registered in the register of companies the court of registry shall notify the state tax authority concerning the submission of the amendment notification by way of electronic means.

(2)⁶ The state tax authority shall represent within three working days by way of electronic means if the company has any outstanding public dues of over three million forints, less any overpayment, as shown in the records of the state tax and customs authority.

(3)⁷ Upon receipt of notice from the state tax authority as per Subsection (2) hereof, the court of registry shall initiate an insufficient data procedure and request the company to submit - in accordance with Sections 18-19 - an audited and certified interim financial statement provided for in the Accounting Act covering the period ending on the day of transfer.

Title 17

Striking Companies from the Companies Register

Section 62

(1) A company may request to be stricken from the registers of official company records after the conclusion of dissolution proceedings, or in the absence of said proceedings, where it is permitted by the law applicable to the company form in question. Such requests shall be evaluated according to the provisions pertaining to amendment notification.

1 Established by Subsection (1) of Section 32 of Act XXXIX of 2023, effective as of 1 January 2024.

2 Enacted by Section 15 of Act LXI of 2017, effective as of 23 June 2017.

3 Enacted by Subsection (2) of Section 32 of Act XXXIX of 2023, effective as of 1 January 2024.

4 Enacted: by Section 121 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

5 Enacted: by Section 121 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

6 Amended by Point 23 of Subsection (54) of Section 112 of Act CCLII of 2013.

7 Amended by Point 24 of Subsection (54) of Section 112 of Act CCLII of 2013.

(2) The court of registry shall ex officio strike a company from the records:

a) based on a final ruling sent by way of electronic means by the court conducting the liquidation proceedings concerning the winding up of the company;

b)¹ in an involuntary de-registration procedure conducted in accordance with Section 118.

c)²

(2a)³ If involuntary de-registration took place before the liquidation proceedings referred to in Paragraph a) of Subsection (2), the court of registry shall remove the company from the records and shall at the same time adopt an ex officio ruling on disqualification, including the beginning and end of the term of disqualification.

(3)⁴ The rulings referred to in Subsection (2) may not be appealed and may not be subject to judicial review.

(4)⁵ Companies shall be deemed terminated upon being stricken from the companies register. If a company is stricken from the register for reasons other than liquidation, the competent court of registry may proceed to strike the company from the companies register upon receipt of electronic notice from the state tax and customs authority stating that the company is not involved in any taxation related proceedings and that no audit or enforcement is pending, or in the absence of these, after the ninety-day period following the electronic notice referred to in Subsection (1) of Section 56 or Subsection (1) of Section 84, or from the time of publication of the report closing out the dissolution proceedings, has expired. If, according to the notice, the company in question is involved in any ongoing proceedings of the tax authority, or an audit or enforcement is imminent, or the company has any outstanding public dues, the company may be stricken from the companies register only upon receipt of electronic notice concerning the final and binding conclusion of the proceedings of the tax authority, plus a non-debt certificate in respect of outstanding public dues in dissolution procedures. The companies register shall also indicate as to whether striking a company from the register took place upon request or *ex officio*.

Title 18

Disclosure Obligations of the Courts of Registry and of Companies

Section 63

1 Established: by paragraph (1) Section 122 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Repealed: by subparagraph f) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 03. 2012.

3 Enacted by Subsection (27) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Amended: by subparagraph d) Section 8 of Act CIV of 2012. In force: as of 16. 07. 2012.

5 Established: by paragraph (2) Section 122 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

(1)¹ Concerning the registration of companies, any amendments of the registers of official company records (e.g. changes in the registered offices of companies and in the person of the owners), on the termination of proceedings, on the rejection of any application for registration and on the striking of companies from the records, the courts of registry shall notify the competent chambers of commerce or trade association, tax authorities and the Központi Statisztikai Hivatal (*Central Statistics Office*), or the registrar of private entrepreneurs in connection with the registration of sole proprietorships, or private limited-liability companies where foundation takes place according to Section 19/C of the PESP. The court of registry shall supply data to the Magyar Nemzeti Bank (*National Bank of Hungary*), the health insurance administration agency, central pension insurance agency, and to the pension insurance administration agency regarding the registration or cancellation of a company, any changes in its registered office and on the termination of proceedings. The company information service shall perform the said disclosures and notices by way of electronic means.

(1a)² The court of registry shall notify any changes in registered company data, and also on the winding up of a company via the company information service and by way of electronic means as provided in Subsection (1) to the body operating a public register that has any information on record regarding the company in question, provided that the conditions for electronic notification of the company information service are satisfied.

(1b)³ As regards the company types with an EUID, the court of registry shall forthwith make available the company's EUID, its particulars referred to in Paragraphs a)-e) of Subsection (1) of Section 26 for the system of interconnection of Member State business registers through the information systems of the company information service. As regards the Hungarian branch, commercial representation of a foreign company with an EUID the data referred to in Paragraph c) of Subsection (1) of Section 26 need not be made available. Access to data provided for in this Subsection shall be provided free of charge for Member State business registers.

(1c)⁴ The court of registry shall notify the registration of the Hungarian branch of a foreign company with an EUID in the register of companies, and also when removed from the register, to the registry of the Member State where the foreign company is registered through the system of interconnection of Member State business registers.

(1d)⁵ The court of registry shall notify the registry of the Member State where the foreign company with an EUID is registered through the system of interconnection of Member State business registers concerning changes in the details of the company's name, registered office, registry number, legal form or changes in the person of executive officer, supervisory board member, other officer or auditor, including data and documents relevant to the company's financial report.

(1e)⁶ The court of registry shall receive information, notifications through the system of interconnection of Member State business registers about the company types with an EUID, confirm the receipt of notifications, and shall record data (changes) received, file documents in the register of companies. The exchange of any information through the system of interconnection of Member State business registers shall be free of charge for the registers of Member States. The court of registry shall handle the exchange of any information through the system of interconnection of Member State business registers via the information systems of the company information service.

1 Established by paragraph (9) Section 87 of Act CXV of 2009. Amended by subparagraph b) Section 93 of Act CXLIII of 2013, Section 66 of Act CIV of 2016, Point 9 of Section 52 of Act LXVI of 2019.

2 Enacted by Section 21 of Act XXXII of 2016, effective as of 1 July 2016.

3 Enacted by Section 9 of Act XLVIII of 2017, effective as of 8 June 2017.

4 Established by Subsection (1) of Section 62 of Act CXXIV of 2021, effective as of 1 August 2022.

5 Enacted by Subsection (2) of Section 62 of Act CXXIV of 2021, effective as of 1 August 2022.

6 Enacted by Subsection (2) of Section 62 of Act CXXIV of 2021, effective as of 1 August 2022.

(1f)¹ If, due to the transfer of data under Subsection (1e), the company's register no longer contains all the data required by this Act, the court of registry shall - at the time of registration of the information received through the system of interconnection of Member State business registers in the register of companies - request the company to provide the missing data within sixty days. If the company so requested fails to comply, the court of registry shall open judicial oversight proceedings ex officio, with the proviso that the notification provided for in Subsection (1) of Section 80 shall not be issued. Where any information, outside the scope of data to be included in the register of companies, is also delivered through the system of interconnection of Member State business registers, the court of registry shall process such data in order to fulfill its duties prescribed in this Act and they shall be stored by the information systems of the court of registry until the person to whom the data pertains is removed from the register of companies.

(2) Private limited-liability companies and limited companies, once they are registered, shall indicate the name of the relevant court of registry, the company's name and registered office, registration number and any indication referring to the liquidation or dissolution of the company, if applicable, on all printed or written forms of official correspondence, including electronic mail and the company's official website. Indication of the company's subscribed capital is optional; however, if indicated it shall specify the amount of subscribed capital recorded in the companies register and the amount actually paid up.

(3) In addition to what is contained in Subsection (2), the official correspondence of a European Economic Interest Grouping shall indicate if the executive officers are vested with joint power of representation.

(4) The official correspondence of the Hungarian branches of foreign-registered companies, direct commercial representative office(s) of foreigners in Hungary and the Hungarian branches of European Economic Interest Groupings shall contain the particulars of the foreign company in accordance with Subsections (2)-(3). It shall further indicate the name of the relevant court of registry where the branch or commercial representation is registered, the company's name, registered office and registration number.

Chapter V

REMEDIES

Title 1

Appeal Against Rulings Rejecting the Registration of a Company or an Amendment Notification

Section 64

(1) A ruling for the rejection of the registration of a company or an amendment notification, or if the amendment notification can be broken down into individual sections, a ruling for the rejection of any part of an amendment notification, may be appealed by the applicant and/or by the party to whom any provision of the ruling may be of concern, against the appropriate section, within the deadline prescribed for the company.

¹ Enacted by Section 59 of Act XCVI of 2023, effective as of 1 March 2024.

(2)¹ A ruling for registration adopted *ex officio* or automatically may not be appealed and may not be subject to judicial review, if the registration took place on the strength of final court decision or definitive resolution adopted by the authority.

(3)²

Section 64/A³

(1) Where a particular company data is to be registered *ex officio* or automatically (for the purposes of this Section hereinafter referred to collectively as “registration”), and the registration contains an error, the company affected, the person or body applying for registration (for the purposes of this Section hereinafter referred to collectively as “applicant”), the public prosecutor and any person in respect of whom it contains provisions may request the correction of the erroneous entry.

(2) The court of registry shall adopt a decision in non-contentious proceedings forthwith. During such proceedings only documentary evidence - including electronic documents - shall be admitted. The court of registry shall advise the applicant to provide a statement in writing concerning the accuracy of the data shown in the electronic notification, on which the registration is based.

(3) If the court of registry finds that the data transmitted for the purpose of registration differs from what is contained in the ruling, and the error cannot be remedied according to the regulations governing the correction of resolutions, it shall abolish the ruling.

(4) If the court of registry finds that the data transmitted to the court of registry for the purpose of registration match the data contained in the ruling, however, the data transmitted for the purpose of registration is erroneous, it shall abolish the ruling.

(5) If the court of registry finds that the data transmitted for the purpose of registration match the data contained in the ruling, and the data transmitted for the purpose of registration is not erroneous, it shall refuse the application.

(6) If the court of registry decided to abolish the ruling adopted *ex officio* or automatically, the erroneous entry shall be contemporaneously deleted from the register of companies restricting any and all further access to such deleted data.

Section 64/B⁴

(1) The company affected or the public prosecutor may file charges at the competent court of registry to establish that an authority or court failed to comply with the obligation to forward any data registered *ex officio* in the companies register, including the case where the authority or court failed to discharge its obligation of data disclosure for the deletion of any data from the companies register.

(2) The competent court of registry shall adopt a decision in non-judicial proceedings. During such proceedings only documentary evidence - including electronic documents - shall be admitted. Within this framework the court of registry shall contact the competent authority or court.

(3) If the competent court of registry finds that the court or authority did not carry out its obligation, it shall be empowered to register the data in question *ex officio*, relying on the information available and verified by documentary evidence.

Section 64/C⁵

1 Established by Subsection (1) of Section 36 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Repealed: by subparagraph b) Section 61 of Act CXVII of 2012. No longer in force: as of 1. 08. 2012.

3 Established by Subsection (2) of Section 36 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Enacted: by Section 23 of Act LXI of 2007. In force: as of 1. 09. 2007.

5 Enacted: by Section 23 of Act LXI of 2007. In force: as of 1. 09. 2007.

The provisions contained in Subsections (4)-(5) of Section 72 shall apply to the proceedings specified in Sections 64/A-64/B.

Title 2

Legal Action for Having a Ruling Ordering the Registration of a Company or an Amendment Notification Overturned

Section 65

(1)¹ A ruling for the registration of a company (amendment notification) may not be appealed; the ruling shall become final on the day when adopted and shall be bound to the court's decision from the same day. The public prosecutor may, however, bring action against the company if data included in the ruling or in any supporting document is found unlawful, as well as any party to whom any provision of the ruling may be of concern, against the appropriate section, at the general court where the company in question is established for the purpose of having the ruling overturned. The action against a ruling ordering the cancellation of a company upon request shall be filed against the public representative appointed by the court.

(2)² A lawsuit may be filed within thirty days of the date when the ruling was adopted. No lawsuits may be filed beyond this deadline.

(3) In the petition for a lawsuit or during the proceedings, reference may only be made to any infringement that the court of registry should have noticed in the registration (amendment notification) proceedings.

Section 66

(1) If the ruling ordering registration (amendment notification) or any supporting document is found unlawful, the court shall order the company to take appropriate measures for having the unlawful circumstances rectified within the deadline prescribed.

(2) If the measures taken under Subsection (1) produce the results required, the court shall sustain the ruling and shall instruct the court of registry to exercise its judicial supervisory competence to register or cancel the company data in question, or - in justified cases - to request the company to supply additional data to the extent required for registration, or to take the appropriate measures to restore lawful conditions.

(3) If the lawsuit lodged for the annulment of a ruling for amendment notification is unable to rectify the infringement or if the company fails to comply with the court order, the court shall abolish the ruling and any unlawful data contained in the ruling that can be treated separate from the other data, and shall proceed in accordance with Subsection (2) with the exception that in the latter case, the court shall have powers to impose judicial supervisory sanctions against the company.

Section 67

If a ruling for the registration of a company (amendment notification) is found unlawful, however, the infringement is deemed insignificant and it does not concern any data in the companies register, the court shall declare the ruling unlawful and shall sustain it without ordering any further action.

¹ Established by Subsection (1) of Section 59 of Act CXXX of 2017, effective as of 1 January 2018.

² Amended by Paragraph f) of Section 66 of Act CXXIV of 2021.

Section 68

(1) If the plaintiff claims that the ruling for registration (amendment notification) is unlawful based on the nullity of the underlying instrument of constitution or its amendment in connection with the company data cited in the ruling, the court shall attempt to abolish the reason for such nullity in the course of the hearing.

(2) If the reason for nullity no longer exists, the court shall sustain the ruling and shall instruct the court of registry to take the measures necessary according to Subsection (2) of Section 66.

(3) If the reason for nullity remains, the court shall abolish the ruling for the amendment notification as of the date indicated in its judgment and shall declare the amendment of the instrument of constitution effective up to a specific time after the judgment is delivered. This date may not be later than the ninetieth day following the operative date of the judgment. In its judgment the court shall further instruct the court of registry to take the measures specified in Subsection (2) of Section 66.

(4)¹ A ruling ordering the registration of a company may be overturned in its entirety and the nullity of its instrument of constitution may be established only under the grounds specified in Subsection (2) of Section 69. In this case, the court shall proceed according to Subsection (4) of Section 69. Where any other reason for nullity exists, the court shall declare the instrument of constitution annulled and shall sustain the ruling, and shall instruct the court of registry to take the measures necessary according to Subsection (2) of Section 66.

Title 3

Legal Action for Providing for the Nullity of Establishment

Section 69

(1)² A lawsuit may be filed for declaring the nullity of establishment of a registered company against the company within a six-month forfeit deadline from the date when the ruling was adopted at the general court where the company in question is established. Such lawsuit may be filed by the public prosecutor or by any party that is able to verify its legal interest.

(2)³ An action for nullity may be brought with respect to all types of companies only under the following grounds:

a)⁴ the instrument of constitution had not been countersigned by a lawyer or by the founder's bar association legal counsel, or it was not drawn up in a notarial document;

b) the instrument of constitution fails to state the company's corporate name, main business activity, subscribed capital, and/or the amount of the capital contributions of members;

c) the company's scope of activities is unlawful;

d) the incapacity of all the founding members, or failure to comply with the statutory provisions concerning the requirement of minimum number of members participating in the foundation of the company;

e) failure to comply with the provisions concerning the minimum amount of capital to be paid up for private limited-liability companies and limited companies.

1 Established by Subsection (28) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Amended by Paragraph d) of Section 289 of Act CCI of 2011, Paragraph g) of Section 66 of Act CXXIV of 2021.

3 Established by Subsection (29) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Amended by Paragraph d) of Section 56 of Act CXXXVI of 2017.

(3) The court shall order the company to take appropriate measures for having the reasons for nullity eliminated within the deadline prescribed. If the measures produce the results required, the court shall establish nullity and shall instruct the court of registry to take the measures specified in Subsection (2) of Section 66.

(4)¹ If the grounds for nullity cannot be eliminated or if the company fails to comply with the court order, the court shall declare the nullity of establishment of the company and shall declare the instrument of constitution effective up to the date specified in the judgment. The date of validity specified in the judgment may not be later than the ninetieth day following the operative date of the judgment. The court shall furthermore instruct the court of registry to declare the company wound up and to consequently conduct dissolution involuntary de-registration or liquidation proceedings. The date of termination declared by the court of registry shall be the same as the effective date contained in the judgment of the court.

Title 4

Legal Action for Providing for the Nullity of the Amendment of the Instrument of Constitution

Section 70

(1) Action may be filed pursuant to the relevant provisions of the Civil Code for declaring the nullity of any amendment of the instrument of constitution of a registered company that is non-conforming to the data of record in accordance with Subsection (1) of Section 69. The provisions contained in Subsection (3) of Section 69 shall be applied in the above-mentioned court proceedings.

(2) If the grounds for nullity cannot be eliminated, the court shall declare the nullity of the amendment of the instrument of constitution and shall declare the amendment of the instrument of constitution effective up to the date specified in the judgment. The date of validity specified in the judgment may not be later than the ninetieth day following the operative date of the judgment. In its judgment the court shall instruct the court of registry to take the measures necessary according to Subsection (2) of Section 66.

Title 5

Common Provisions for Having a Ruling Ordering the Registration of a Company Overturned, for Providing for the Nullity of Establishment or the Amendment of the Instrument of Constitution

Section 71

(1) The court shall hear the cases for overturning a ruling ordering the registration of a company (amendment notification) and the actions specified in Sections 69-70 in expedited proceedings.

(1a)² The actions referred to in Subsection (1) may not be joined with any other actions and no counterclaim may be filed. In the course of case initiation further case initiation documented in writing may not be ordered.

¹ Amended by Point 25 of Subsection (54) of Section 112 of Act CCLII of 2013.

² Enacted by Subsection (2) of Section 59 of Act CXXX of 2017, effective as of 1 January 2018.

(2)¹ If a lawsuit is filed against a company established by way of demerger, all successors of the demerging company shall be named defendants. The lawsuit shall be filed at the general court where the predecessor company in question is established.

(3) The court's final decision shall be sent to the court of registry of the company in question, and the court of registry shall provide for the publication of the operative parts of the resolutions referred to in Subsections (2)-(3) of Section 66, Section 67, Subsections (2)-(4) of Section 68, Subsections (3)-(4) of Section 69 and in Section 70 in the Company Gazette.

Title 6²

Action for the Exclusion of a Member of a Business Association or Cooperative Society³

Section 71/A⁴

(1) In actions for the exclusion of a member of a business association or cooperative society the plea for the member's exclusion may not be joined with any other plea. In addition to what is contained in Section 171 of the CPC, the statement of claim shall be accompanied by the resolution adopted by the supreme body for the expulsion of the member and for bringing action.

(2) In the action:

- a) no counterclaim may be filed;
- b) in the course of case initiation further case initiation documented in writing may not be ordered;
- c) the proceedings may not be stayed by agreement of the parties; and
- d) suspension of the proceedings is not permitted.

(3) Apart from the business association's or cooperative society's resolution to bring action, the plaintiff may not allege any other grounds for expulsion and the right asserted by action may not be changed. The plaintiff may withdraw his action without the consent of the defendant at any time during the proceedings.

(4) A separate claim may not be lodged for judicial review of the business association's or cooperative society's resolution to bring action, however, the defendant may allege the illegality thereof in the expulsion proceedings.

(5) The ruling ordering suspension of the defendant's membership rights and the ruling rejecting the request for reversing the ruling of suspension may not be appealed, however, the court shall have powers to overrule the ruling of suspension upon request. The ruling rejecting the request for suspension may be appealed separately.

(6) There shall be no right of review and retrial against the judgment.

Chapter VI

JUDICIAL OVERSIGHT PROCEEDINGS

Title 1

1 Amended: by subparagraph d) Section 289 of Act CCI of 2011. In force: as of 1. 01. 2012.
2 Enacted by Subsection (30) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.
3 Enacted by Subsection (30) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.
4 Established by Subsection (3) of Section 59 of Act CXXX of 2017, effective as of 1 January 2018.

General Provisions

Section 72

(1) The purpose of judicial oversight proceedings is to enforce the measures the court of registry has adopted to regularize companies with a view to ascertaining the authenticity of registers of official company records. To this end the courts of registry shall have powers in the cases defined by law to enter and strike data from the companies register ex officio.

(2)¹ Judicial oversight proceedings are non-contentious civil actions governed - unless otherwise provided for in this Act - by the provisions of the Code of Civil Procedure subject to the derogations stemming from the special characteristics of non-contentious proceedings, as well as the general provisions of the Act on the Rules Applicable to Non-Contentious Civil Actions and on Non-Contentious Court Proceedings on non-contentious judicial civil actions, however, the proceedings may not be stayed and cost allowance shall not be permitted.

(3) During the proceedings, unless otherwise provided in this Act, only documentary evidence shall be admitted and the persons involved in the case may be cross-examined.

(4)²

(5)³ Upon the final action of the court of registry adopted in judicial oversight proceedings, except for the procedure opened under Subsection (3) of Section 76/A, the documents of the case shall be considered public information, furthermore, the documents shall be made available to the public also if the company to which they pertain complied with the court of registry's charge to restore lawful operations. In other cases, the publicity of documents shall be governed by the relevant provisions of the CPC.

(6)⁴ Where the court of registry is unable to deliver any documents in judicial oversight proceedings by way of the postal service, it shall deliver such documents by way of posting them in the Company Gazette, whereupon they shall be considered served on the fifth day following publication.

(7)⁵ If judges do not have exclusive competence in any of the actions under this Chapter, such cases may be handled by a court clerk or court administrator with independent signatory authority.

Section 72/A⁶

(1)⁷ In judicial oversight proceedings the provisions of Subsection (2) of Section 605, Section 606, Section 608, Section 610, and Section 613 of the CPC on electronic communication shall apply mutatis mutandis in accordance with this Section.

(2)⁸ Requests submitted electronically for judicial oversight proceedings, and other documents to be submitted and their enclosures (in the application of this Section hereinafter referred to collectively as "request") shall be sent to the company information service. The request shall be accompanied by a standard electronic form. The information technology conditions of said forms shall be governed by the provisions relating to documents to be submitted in company registration proceedings, with the exception set out in Subsection (4).

1 Established by Subsection (1) of Section 60 of Act CXXX of 2017, effective as of 1 January 2018.

2 Repealed by Section 62 of Act CXXX of 2017, effective as of 1 January 2018.

3 Amended by Paragraph d) of Section 21 of Act LXX of 2021.

4 Enacted: by paragraph (1) Section 24 of Act LXI of 2007. In force: as of 1. 09. 2007.

5 Enacted by Subsection (31) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Enacted by Subsection (32) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

7 Amended by Point 15 of Section 61 of Act CXXX of 2017.

8 Amended by Subsection (7) of Section 48 of Act CXXI of 2016.

(3)¹ In judicial oversight proceedings companies shall submit their request by way of electronic means only.

(4) The company referred to in Subsection (3) hereof, or an entity provided for in Paragraph c) of Subsection (1) of Section 77, having agreed to maintain electronic communication, other than a company, shall submit the request executed by means of at least an advanced electronic signature and a certified time stamp. Switching from electronic communication to paper-based communication may be initiated only by an entity provided for in Paragraph c) of Subsection (1) of Section 77, other than a company.

(5) If the request is submitted by a person or by a corporate entity against which the judicial oversight proceeding is conducted and that is represented by legal counsel, it must be submitted by way of electronic means. The actions of the legal counsel shall be governed by Subsection (2) of Section 36 and Section 37.

(6)² The requesting party referred to in Paragraphs a) and b) of Subsection (1) of Section 77 shall maintain electronic communication, and may execute the request by an electronic seal and a time stamp, in other cases the request shall be executed by a qualified electronic signature and time stamp.

Section 72/B³

(1) The company information service shall - in accordance with Section 38 - examine the electronic request for conformity with information technology and formal requirements and shall inform the requesting party if the request is forwarded to the court of registry, or if found deficient.

(2) If the ruling is to be delivered electronically in judicial oversight proceedings, the court of registry shall execute it with electronic signature and time stamp as provided for in Subsection (2) of Section 36, and shall have it delivered in accordance with Section 39/A.

(3)⁴ The court of registry shall archive all documents of the case in the form of electronic documents. The court of registry shall convert paper-based company documents into electronic format in accordance with the procedure of issuing certified copies of electronic company documents [Subsection (2) of Section 17], and shall have it executed by an electronic seal. Any exception from these provisions is allowed only if converting the document into electronic format is likely to entail unreasonable difficulties due to its size or format. In that case reference shall be made to the paper-based document in the electronic folder.

Section 73

(1) The provisions on judicial oversight proceedings prescribed in this Act pertaining to certain types of companies shall be observed unless otherwise provided for by substantive regulations pertaining to the company under review.

(2) The substantive regulations pertaining to specific types of companies may confer judicial supervisory competence - by way of derogation from this Act - upon other organizations.

Title 2

1 Established by Subsection (33) of Section 112 of Act CCLII of 2013, effective as of 1 January 2015.

2 Amended by Paragraph e) of Subsection (6) of Section 48 of Act CXXI of 2016, Point 13 of Section 42 of Act CLXXXVI of 2017.

3 Enacted by Subsection (32) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

4 Amended by Paragraph e) of Subsection (6) of Section 48 of Act CXXI of 2016, Point 14 of Section 42 of Act CLXXXVI of 2017.

Reasons for Judicial Oversight Proceedings

Section 74

- (1) Judicial oversight proceedings shall be conducted, if:
- a) the instrument of constitution or any amendment of it, or any data recorded in the companies register is found unlawful for reasons incurred before registration;
 - b) the data entered in the companies register becomes unlawful for reasons incurred following registration;
 - c) the instrument of constitution or any amendment of it, or the companies register does not contain the provisions required by the legal regulations that apply to the company;
 - d) the company fails to operate in compliance with legal regulations or with the provisions of the instrument of constitution pertaining to the company's structure and operations;
 - e) judicial oversight proceedings are prescribed mandatory by law.
- (2) Judicial oversight proceedings may be requested in connection with any data contained in the companies register only by the persons lacking entitlement to file for legal action pursuant to Sections 65-70.
- (3) Judicial oversight proceedings shall not be conducted if the claim to which it would pertain can be enforced by way of the actions referred to in Sections 65-70, or in any other civil action or in administrative proceedings.
- (4) The scope of judicial oversight shall not cover the management of companies, nor their business decisions in terms of economic feasibility.
- (5)¹ Where judicial oversight proceedings are launched with respect to a company that has been registered by the simplified procedure for reasons that the data which are prescribed mandatory by this Act for the type of company in question, and the documents listed under Annexes 1 and 2 which are required to be enclosed in support of the instrument of constitution and the application for registration, or other documents which need to be enclosed where applicable, are considered unlawful, the court of registry shall impose the fine specified in Subsection (2) of Section 34 upon the legal counsel.

Section 75

- (1) The competent court of registry shall launch judicial oversight proceedings upon request or ex officio.
- (2) The registrar passing the ruling for registration (amendment notification) on the company data that is the subject of the proceedings may not participate in hearing any case initiated on the basis of Paragraph a) or c) of Subsection (1) of Section 74.

Title 3

Proceedings of the Court of Registry Ex officio

Section 76

- (1) The court of registry shall take action ex officio, if:

¹ Established by Subsection (34) of Section 112 of Act CCLII of 2013. Amended by Point 12 of Section 42 of Act CLXXXVI of 2017.

a) the proceedings are deemed necessary based on the findings of its official action where it exposed the reasons for such proceedings; or

b) the proceedings are requested by another court.

(2) In the case referred to in Paragraph *b)* of Subsection (1) the court of registry shall notify the requesting party concerning the opening and conclusion of the proceedings.

(2a)¹ The official action referred to in Paragraph *a)* of Subsection (1) shall include where the court of registry learns through its IT system that specific data registered in the register of companies is no longer valid, a natural person registered in the register of companies has died, or if further action is required relying on the outcome of an online investigation.

(3)² Judicial oversight proceedings shall be conducted under Paragraph *a)* of Subsection (1) also if the court of registry is notified of the grounds for lodging the proceedings by a person who cannot participate in the judicial oversight proceedings due to lacking legal interest or due to some other condition.

(4) The resolutions adopted on the merits of the case in the judicial oversight proceedings opened ex officio may be appealed by the company to which it pertains. The costs of the proceedings (e.g. the costs of hearings, expenses of the supervising commissioner) shall be advanced by the State. If, however, the company affected brings its operations into compliance with the law in the course of judicial oversight proceedings, or if the court of registry imposes any sanction upon the company (executive officer), the costs shall be charged upon the company. The ruling for awarding the costs may be appealed in itself. If the costs cannot be recovered, they shall be borne by the State.

Section 76/A³

(1) The court of registry shall request data from the body operating the penal register on a yearly basis following the registration for the purpose of determining whether any grounds for exclusion under Subsections (4) and (5) of Section 3:22 of the Civil Code apply with respect to the executive officer (manager) and supervisory board member of a business association, cooperative society, forest management association, water management organization, European cooperative society, European public limited-liability company or grouping registered in the register of companies.

(2) The data request under Subsection (1) can be made solely for the purpose of determining whether any grounds for exclusion under Subsections (4) and (5) of Section 3:22 of the Civil Code apply with respect to the executive officer (manager) and supervisory board member of a business association, cooperative society, forest management association, water management organization, European cooperative society, European public limited-liability company or grouping registered in the register of companies.

(3) The body operating the penal register shall send notification - not construed as company document - to the court of registry in accordance with Subsection (2) of Section 71 of the PRJ. Upon receipt of notice from the body operating the penal register on the existence of any grounds for exclusion under Subsections (4) and (5) of Section 3:22 of the Civil Code the court of registry shall of its own motion open judicial oversight proceedings against the company affected.

1 Enacted by Subsection (1) of Section 37 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Amended by Paragraph e) of Section 43 of Act CLXXXVI of 2017.

3 Enacted by Subsection (2) of Section 37 of Act CLXXXVI of 2017, effective as of 1 July 2018.

(4)¹ If, in judicial oversight proceedings, the court of registry removes the relevant person from the register of companies, it shall take effect on the date when the ruling of removal becomes final. If, in judicial oversight proceedings, the court of registry removes the relevant person from the register of companies, the court of registry shall apply the provisions of Subsections (4), (5) and (8) of Section 9/D as well.

Title 4

Proceedings of the Court of Registry upon Request

Section 77

(1) Judicial oversight proceedings shall be conducted upon request:

- a) by the public prosecutor;
- b) within the framework of discharging the duties conferred upon them by law:
 - ba) by the authority having powers to supervise the company or by an administrative body;
 - bb)² by the competent business or trade association;
- c) by any person with vested legal interest, if able to provide evidence of such interest.

(2) The request shall indicate all data and information to the extent necessary for adopting a decision in the case. In the course of judicial oversight proceedings the petitioner may not alter the reasons for which the request was lodged. The costs of judicial oversight proceedings shall be advanced by the requesting party according to the general provisions of the CPC. The costs shall be borne by the requesting party only if the request is found unsubstantiated.

(3)³ The court of registry shall reject the request if it fails to comply with the requirements set out in Subsection (1).

(3a)⁴ Judicial oversight proceedings may not be opened if the company is undergoing liquidation or involuntary de-registration proceedings; in those cases the court of registry shall refuse the application. If during judicial oversight proceedings the company is placed under liquidation, or the court of registry orders by final decision the company's involuntary de-registration in other judicial oversight proceedings, the judicial oversight proceedings shall be dismissed, and at the same time the measure referred to in Paragraph b) of Subsection (1) of Section 81 may still be taken nevertheless.

(4)⁵ In the course of the proceedings the requesting party may withdraw his request at any time, in which case the proceedings shall be terminated. The costs of proceedings shall be borne by the requesting party according to the general provisions of the CPC. A court clerk or a court administrator shall also be independently authorized, with independent signatory authority, to terminate the proceedings.

(5)⁶ In the case referred to in Subsection (4), or if the request was rejected, the court of registry may open the proceedings ex officio if the judicial oversight proceedings can be conducted ex officio as well.

1 Enacted by Section 8 of Act LXX of 2021, effective as of 1 July 2021.

2 Amended: by subparagraph e) paragraph (2) Section 30 of Act LXI of 2007. In force: as of 1. 09. 2007.

3 Amended by Point 16 of Section 61 of Act CXXX of 2017.

4 Enacted by Subsection (3) of Section 37 of Act CLXXXVI of 2017, effective as of 1 July 2018.

5 Amended: by paragraph (5) Section 60 of Act CXVII of 2012. In force: as of 24. 07. 2012.

6 Amended by Point 16 of Section 61 of Act CXXX of 2017.

(6) The court shall send the documents (petitions, resolutions) of the judicial oversight proceedings opened upon request to the requesting party, or to the company, vested with the right to make a statement in the judicial oversight proceedings or with the right to seek remedy against any resolution on the merits.

Title 5

Judicial Oversight Proceedings Conducted by the Court of Registry Simultaneously with the Evaluation of Applications for Registration (Amendment Notification)

Section 78

(1)¹ Judicial oversight proceedings may be opened ex officio in the process of evaluation of an application for company registration (amendment notification), in connection with the object of the application for registration solely for the purpose of clarifying whether the grounds for exclusion which arose in the process of cross-referencing the data of a natural person presented for registration in the register of companies with the penal register do in fact exist. However, judicial oversight proceedings may be conducted according to Section 77 - if it is related to the object of the application for registration - during the registration procedure, if the application for registration (amendment notification) or any section or enclosure of the application is found unlawful. In these cases, the exclusion provided for in Subsection (2) of Section 75 shall not apply.

(2) In the judicial oversight proceedings opened under Subsection (1) the competent court of registry shall adopt a single decision concerning the application for registration and the request for judicial oversight proceedings, however, in these cases the partial rejection of the amendment notification as referred to Subsection (1) of Section 64 may not be carried out. The ruling in favor of the registration application and thereby rejecting the judicial oversight petition may not be appealed; however, the requesting party shall also be entitled to file for legal action on the basis of Section 65.

(3) The proceedings for the registration of a company (amendment notification) may be suspended on account of a decision pending in judicial oversight proceedings for a maximum period of sixty days.

Title 6

Time Limit and Due Course of judicial Oversight Proceedings

Section 79

(1) A request for judicial oversight proceedings may be submitted to the competent court of registry within thirty days of gaining knowledge of the reason substantiating the proceeding, or within a one-year forfeit deadline following the date when the reason for the proceedings was incurred. Where a company fails to remedy or eliminate any unlawful condition or status, opening the proceedings may be requested until the said condition or status exists.

¹ Established by Subsection (1) of Section 38 of Act CLXXXVI of 2017, effective as of 1 July 2018.

(2) The provisions contained in Subsection (1) shall also apply if the court of registry opens the judicial oversight proceedings ex officio, with the exception that in justified cases the proceedings may be opened past the one-year time limit with a view to eliminating a particular company data that was found unlawful.

(3) Judicial oversight proceedings shall be conducted until the law is properly enforced or the lawful operation of the company is restored.

Section 80

(1) Following the opening of judicial oversight proceedings the court of registry shall notify the company affected - indicating the potential legal consequences and the illegal action based on which the proceedings are conducted:

a) to declare in writing whether or not the company disputes what is contained in the request or in the ruling; or

b) to remedy the unlawful state of affairs, if the company does not dispute what is contained in the request or in the ruling,

within the maximum thirty-day deadline prescribed in the ruling, which may be extended - upon the company's request if submitted within the original deadline - on one occasion, by an additional thirty days maximum, depending on the grounds on which the proceedings are conducted.

(2)¹ In the course of judicial oversight proceedings the competent court of registry may hear the requesting party, the representative or member of the company, or may request them to make written statements. If necessary, the court of registry shall obtain information as to how to contact the representative or member of the company from the central body operating the register of personal data and address records of citizens. The court of registry shall proceed ex officio to obtain documentary evidence, and/or to ascertain the relevant facts of the case with a view to having the unlawful circumstances rectified.

(3) The court of registry shall dismiss judicial oversight proceedings if the company affected rectified the unlawful state of affairs or restored lawful operations in the course of the proceedings.

(4) The court of registry shall reject the request if it determines that the infringement cited in the request is not substantiated.

Judicial oversight proceedings that were opened ex officio shall be terminated if the court of registry concludes in the course of the proceedings that the infringement cannot be substantiated.

(5)² If the request is submitted by members of the company for the protection of their minority rights - afforded by law - requesting convocation of the supreme body, the court of registry shall decide within fifteen working days concerning the request on the merits. The ruling of the court of registry rejecting the request may be appealed.

(6)³ The executive officer of the company shall notify the company's members (member) registered in the register of companies in writing of the opening of judicial oversight proceedings against the company and shall provide the members with all information necessary to restore the legality of operations. The executive officer shall provide proof to the court of registry of the fulfillment of this obligation within fifteen days from the receipt of the notice under Subsection (1). In the event of non-compliance with that requirement the court of registry may impose a fine upon the executive officer according to Subsection (5) of Section 98.

1 Amended: by subparagraph l) paragraph (3) Section 11 of Act CIX of 2006. In force: as of 01. 01. 2007.

2 Enacted by Subsection (35) of Section 112 of Act CCLII of 2013. Amended by Point 18 of Section 61 of Act CXXX of 2017.

3 Enacted by Section 9 of Act LXX of 2021, effective as of 1 July 2021.

Title 7

Actions of the Courts of Registry

Section 81

(1) With a view to restoring lawful conditions the competent court of registry may impose the following measures, depending on the reason or the gravity of the action based on which the proceedings were opened:

*a)*¹

b) impose a fine of between 100,000 and 10 million forints payable by the company, or by the executive officer if there is evidence to indicate that the reason for judicial review is attributable to him;

c) overturn the company's resolution that was found unlawful or in violation of the company's instrument of constitution, and shall instruct the company to adopt a new resolution within the prescribed deadline, if necessary;

d) convene the executive body of the company in order to have the lawful operation of the company restored, if it appears plausible, or shall appoint an appropriate person or organization to conduct this procedure at the company's cost;

e) appoint a supervising commissioner for a maximum period of ninety days if the company's lawful operation cannot be ensured otherwise.

(2) The court of registry may impose the measures described in Subsection (1) concurrently, and may impose the measure referred to in Paragraph *b)* of Subsection (1) repeatedly.

(3) After the ruling referred to in Subsection (1) of Section 80 is delivered, the court of registry must impose any of the sanctions listed under Subsection (1) within ninety days of the opening of the proceedings, if the company affected failed to remedy or eliminate any unlawful condition or status. The periods between the time of delivery of the rulings ordering the remedy or elimination of any unlawful condition or status and the deadline prescribed in the ruling, shall not be taken into account when calculating the time limit prescribed for the measures. Judicial supervisory sanctions may not be imposed more than six months apart.

(4) Where a company fails to comply with its obligation to submit an amendment notification in connection with the elimination of an unlawful condition, the court of registry may automatically strike the unlawful data from the companies register in addition to imposing the sanctions referred to in Subsection (1).

(5)² The competent court of registry may impose the sanctions specified in Paragraph *b)* of Subsection (1) upon any person having obtained a qualifying holding for failure to comply with his obligation of notification relating to the acquisition of said qualifying holding in due time.

(6)³

Title 8

Powers of Supervising Commissioners

1 Repealed by Point 21 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Amended by Point 22 of Subsection (55) of Section 112 of Act CCLII of 2013.

3 Repealed by Point 23 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

Section 82

(1) If the court of registry adopts a ruling according to Paragraph *e*) of Subsection (1) of Section 81 to appoint a supervising commissioner *ex officio* or upon request, this ruling shall also define the responsibilities of the supervising commissioner. The company's executive officers may exercise their duties only insofar as not violating the entitlements conferred upon the supervising commissioner. The supervising commissioner appointed by the court of registry must have proper qualifications and must be independent of the company, and must be listed in the register maintained by a government agency or a trade association (e.g. attorney, mediator, auditor, forensic expert), subject to acceptance by the person appointed. The supervising commissioner shall act with due care deemed reasonable under the given circumstances. The supervising commissioner shall be held liable in accordance with the general provisions of civil law for damages caused by any breach of his obligations.

(2)¹ Any person whose close relative defined in the Civil Code or domestic partner is a member, executive officer, supervisory board member or auditor of the company may not be appointed as supervising commissioner, nor any person who is an executive officer of another company that is engaged in similar activities.

(3) The duties of the supervising commissioner shall comprise taking the measures necessary to restore the company's lawful operation. To this end, the supervising commissioner may request information from the company's executive officers and executive employees. The supervising commissioner shall keep the company's business secrets strictly confidential, and shall be authorized to disclose any of the information he has obtained to the court of registry only. The supervising commissioner shall give account of his activities when requested by the court of registry, in due observation of the time limit and the procedure prescribed.

(4)² Where judicial oversight proceedings are conducted because the company has no elected executive officer, the supervising commissioner shall exercise the powers of the executive officer as laid down in the ruling of the court of registry. Accordingly, the court of registry shall *ex officio* register the supervising commissioner in the companies register, and shall simultaneously remove the former executive officer from the register if deemed necessary. If the supervising commissioner is appointed at the request of a member of the company, the court of registry shall empower the supervising commissioner to inspect the company's books, records and current account.

(5)³ The company's executive employees and members shall be required to provide to the supervising commissioner all the means, documents and information to help him in carrying out the responsibilities of the executive officer. At the supervising commissioner's request the court of registry shall impose a fine as specified in Section 166 of the CPC upon any person who obstructs the activities of the supervising commissioner. This fine may be imposed repeatedly.

(6)⁴ The supervising commissioner, if appointed at the request of a member of the company, shall have powers to effect urgent measures in his capacity as an executive officer. The supervising commissioner, however, shall be entitled to enter into a contract, acknowledge a claim or waive any right, only if this serves to protect the company he represents from imminent damage.

1 Amended by Point 26 of Subsection (54), Point 7 of Subsection (55) of Section 112 of Section 112 of Act CCLII of 2013.

2 Established by paragraph (18) Section 50 of Act LI of 2009. Amended by Section 144 of Act LXXXV of 2009, Point 7 of Subsection (55) of Section 112 of Act CCLII of 2013.

3 Amended by Point 19 of Section 61 of Act CXXX of 2017.

4 Amended by Point 7 of Subsection (55) of Section 112 of Section 112 of Act CCLII of 2013.

Section 83

(1)¹ In the event of any unlawful conduct or any action or negligence of the supervising commissioner that violates the legitimate interests of the company, its members, its creditors or of other persons, the aggrieved person or organization may file a complaint in the competent court of registry within eight days of gaining knowledge thereof, not to exceed the period of appointment of the supervising commissioner. If found substantiated, the court of registry shall annul the contested action, or shall order the supervising commissioner to take the appropriate measures or shall appoint another supervising commissioner; otherwise the court of registry shall refuse the complaint. The ruling on the complaint may be appealed.

(2)² If the supervising commissioner is appointed upon request, the expenses and the fee of the supervising commissioner shall be advanced by the requesting party in the amount estimated by the court of registry. If lawful operation is restored, or if the deadline specified in Paragraph *e*) of Subsection (1) of Section 81 has expired, the court of registry shall dismiss the supervising commissioner and shall establish the amount of his expenses and fee, and shall declare it payable by the company. If the amount charged to the company cannot be recovered, the expenses and the fee of the supervising commissioner shall be covered by the requesting party, or by the State, if the supervising commissioner was appointed *ex officio*. The ruling for awarding the expenses and fee of the supervising commissioner may be appealed in itself. The amount of the fee charged by the supervising commissioner shall be decreed by the minister in charge of the judicial system.

(3)³ If the supervising commissioner was appointed *ex officio* and his fees and expenses cannot be recovered, such fees and expenses shall be covered by the financial administration office of the court of appointment.

Title 9

Winding Up Procedures

Section 84

(1)⁴ If lawful operation is not restored following the measures taken by the court, the court of registry shall ban the company from further operations and shall declare it wound up, and shall mandate the company's liquidation or order its de-registration, where so permitted under the substantive regulations applicable to the company in question. If liquidation or the involuntary de-registration procedure cannot be carried out for the company in question, the court of registry shall forthwith notify the state tax authority thereof by way of electronic means and shall proceed according to the relevant substantive regulations to have the company stricken from the companies register.

1 Amended by Point 14 of Subsection (55) of Section 112 of Act CCLII of 2013, Point 20 of Section 61 of Act CXXX of 2017.

2 Amended: by subparagraph c) paragraph (6) Section 171 of Act CIX of 2006. In force: as of 01. 01. 2007.

3 Enacted: by paragraph (6) Section 12 of Act CXXI of 2009. In force: as of 11. 12. 2009.

4 Established: by Section 316 of Act CXXVI of 2007. In force: as of 01. 01. 2008. Amended: by paragraph (10) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

(2)¹ The company may be declared wound up either after the notification of the court of registry under Subsection (1) of Section 80 or following failure of the first sanction it has imposed, if the court of registry deems that taking any of the additional measures available to restore lawful operation are unlikely to produce the results desired.

(3) Judicial oversight proceedings in connection with the registration of a company may not be concluded by declaring the company wound up, unless the company had been established by way of a criminal act or for the purpose of engaging in criminal operations and this fact is supported by a court verdict. The court shall send its final verdict to the competent court of registry to have the company declared wound up within sixty days following delivery of the verdict, unless if it is established that the founders are no longer listed in the companies register and the company operates within the law.

Chapter VII

SPECIAL JUDICIAL OVERSIGHT PROCEEDINGS

Title 1

Suspension of Company Operations²

Section 85³

(1)⁴ If the court of registry is officially informed that a company or a member of a company is subject to certain restrictive measures relating to liquid assets and other financial interests on the basis of:

- a)* international legal obligations; or
- b)* Community legislation adopted under Article 75 or Article 215 of the Treaty on the Functioning of the European Union, or on the basis of restrictive measures imposed on the basis of legislation or decisions adopted under authorization by these legislation, the court of registry shall suspend the company.

(2) The court of registry shall terminate the action referred to in Subsection (1), if the company or a member of the company is no longer subject to the above-mentioned restrictive measures relating to liquid assets and other financial interests.

Title 2

Initiating the Proceedings of Other Authorities

Section 86⁵

1 Established by Subsection (36) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.
2 Established by Subsection (2) of Section 60 of Act CXXX of 2017, effective as of 1 January 2018.
3 Established: by Section 18 of Act CLXXX of 2007. In force: as of 01. 02. 2008.
4 Established: by Section 7 of Act LV of 2011. In force: as of 2. 06. 2011.
5 Amended by Point 24 of Subsection (55) of Section 112 of Act CCLII of 2013.

The court of registry shall initiate the proceedings of other authorities where it deems it necessary in consequence of the company's unlawful operation or any illegal conduct on the part of executive officers with a view to the protection of the interests of members and creditors. The authority approached to carry out the proceeding shall inform the court of registry within thirty days as to whether it has launched the proceeding, and subsequently of the measures taken and the final conclusions.

Title 31

Measures Related to Statutory Intestate Succession by the State²

Section 87³

(1) If the State has inherited a share in a business association, in order to settle the situation of the State's shareholding, with the exception of a public limited company, the person exercising ownership rights in the State's name and on its behalf may request the court of registry to call a meeting of the company's supreme body to be held within sixty days if the person exercising ownership rights in the State's name and on its behalf is able to demonstrate in the request that his efforts to persuade the business association's management to convene the supreme body failed. The request shall also indicate the agenda of the meeting of the supreme body. An initiative made in writing to convene the supreme body shall be considered to have failed if the supreme body of the business association is not convened within thirty days.

(2) Where the supreme body is convened by the court of registry, a representative of the person exercising ownership rights in the State's name and on its behalf shall also attend the meeting.

(3) The court of registry shall consider the request provided for in Subsection (1) on the merits within fifteen working days of receipt. The ruling of the court of registry rejecting the request may be appealed.

(4) If the State has inherited a share in a business association and after succession by the State judicial oversight proceedings have been opened against the company, excluding the procedures referred to in Subsections (1)-(3) hereof, only the State liquidator provided for in Section 66 of Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings (hereinafter referred to as "Bankruptcy Act") may be appointed as supervising commissioner.

Title 4

Requests of Persons Listed in the Companies Register for the Termination of their Corporate Relationship

Section 88

¹ Established by Section 18 of Act LXXXIV of 2021, effective as of 1 January 2022.

² Established by Section 18 of Act LXXXIV of 2021, effective as of 1 January 2022.

³ Established by Section 18 of Act LXXXIV of 2021, effective as of 1 January 2022.

(1)¹ At the request of a person who is listed in the companies register judicial oversight proceedings shall be conducted if this person is able to give proof of having requested the company's executive officer, or the members of the company if such person is the company's only registered executive officer in writing to notify the court of registry concerning the termination of his relation with the company, and that the company did not comply within sixty days. Proof of delivery of the request to the executive officer shall be enclosed with the petition.

(2) If the request referred to in Subsection (1) is made to the court of registry by the agent for service of process, he shall provide proof of having notified the foreign person of his resignation, including a written notice to find a replacement agent for service of process, however, the foreign person did not appoint a replacement agent for service of process within sixty days following the receipt of notice, or if the document containing the resignation could not be delivered to the foreign person. The agent for service of process shall enclose the documents in proof of dispatch of the notice and verifying the failure of delivery with the request and with the notice sent to the executive officer, respectively. The agent for service of process shall continue to fulfil his duties as an agent for service of process until the submission of the petition for judicial oversight proceedings, except if his letter of resignation could not have been delivered to the foreign person.

(3) The judicial oversight proceedings referred to in Subsections (1)-(2) may be opened in the absence of payment of the applicable fee and publication charges. The court of registry, if it strikes the applicant from the companies register, shall simultaneously proceed according to Subsection (1) of Section 81.

(4)² Where the power of representation is conferred only upon a person whose agent for service of process the court of registry has stricken from the companies register, the court of registry - in lieu of the sanctions mentioned in Subsection (3) - shall open proceedings for the termination of a company of unknown location.

Title 53

Procedures for the Termination of Companies Whose Registered Office is Unknown⁴

Section 89⁵

If the competent court of registry gains knowledge that the company can no longer be found at its registered office, business premises or branch, or that the home address of its authorized representatives is unknown or its agent for service of process registered cannot be located (hereinafter referred to as "company of unknown location"), the court of registry shall open the winding-up proceedings and shall contact the company's members directly or shall publish a notice in the *Cégek közlöny (Company Gazette)* to advise them to take the measures necessary to ensure lawful operations within sixty days. In order to restore lawful operations of the company, the members shall be entitled to convene the supreme body of the company.

Section 90⁶

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- 1 Amended by Point 15 of Section 42, Paragraph f) of Section 43 of Act CLXXXVI of 2017.
 - 2 Established by Subsection (38) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.
 - 3 Established: by Section 126 of Act CXCVII of 2011. In force: as of 1. 03. 2012.
 - 4 Established: by Section 126 of Act CXCVII of 2011. In force: as of 1. 03. 2012.
 - 5 Established by Section 126 of Act CXCVII of 2011. Amended by subparagraph j) Section 7 of Act CIV of 2012, Point 24 of Subsection (55) of Section 112 of Act CCLII of 2013.
 - 6 Established: by Section 126 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

(1)¹ If the company's members are not listed in the register of companies, or if efforts to restore the legality of operation failed because the company's executive officer and all members are unknown, the court of registry shall launch winding-up proceedings and shall publish a ruling in the *Cégközlöny (Company Gazette)* containing a request for any person who has any information concerning the company's address, its operation (including if there is a lawsuit in progress against the company) or the whereabouts of the company's representative to convey such information to the court of registry within thirty days from the date of publication.

(2) If the court of registry has received any material information concerning the company's registered office, operations or executive officers, it shall notify the company's representative to submit the amendment notification required. If the notice is successful, the court of registry shall terminate the proceedings.

(3) If the company fails to submit the amendment notification in due time, or if the measures taken by the court of registry otherwise proved ineffective, the court of registry shall terminate the proceedings and shall declare the company wound up.

(4) The court of registry shall publish the ruling referred to in Subsection (3) hereof in the *Cégközlöny* and indicate that the ruling may be appealed within fifteen days from the date of publication.

(5)² The procedure under this Title shall be conducted by a court clerk or a court administrator independently, however, they shall be authorized to deliver a ruling that can be appealed only upon the prior written consent of a registrar.

Title 63

Procedures for Declaring Companies Whose Tax Number Was Withdrawn Wound Up⁴

Section 915

(1) If the tax number of a company has been withdrawn by binding decision on account of which the state tax authority initiates by way of electronic means proceedings for declaring that company wound up, the court of registry shall proceed ex officio and shall declare the company terminated within twenty working days upon receipt of the state tax authority's notice.

(1a)⁶ When initiating the proceedings governed under this Section the state tax authority shall inter alia inform the court of registry about the legal grounds for the withdrawal of the tax number, and the time when the tax authority gained knowledge of such grounds.

(2) The court of registry shall publish the ruling referred to in Subsection (1) in the *Cégközlöny (Company Gazette)* and indicate that the ruling may be appealed within fifteen days from the date of publication. The court of registry shall publish the final ruling in the *Cégközlöny*.

(3) The court of registry shall dismiss the procedure under this Section of its own motion when it comes to its notice that the state tax authority has revoked or overruled its decision on the withdrawal of the tax number, or it was abolished by the court.

(4) The procedure under this Title shall be conducted by a court clerk or a court administrator independently.

1 Amended by Point 25 of Subsection (55) of Section 112 of Act CCLII of 2013, Point 16 of Section 42 of Act CLXXXVI of 2017.

2 Enacted: by Section 3 of Act CIV of 2012. In force: as of 16. 07. 2012.

3 Enacted: by Section 379 of Act CLXXVIII of 2012. In force: as of 30. 11. 2012.

4 Enacted by Section 379 of Act CLXXVIII of 2012. Amended by Point 27 of Subsection (54) of Section 112 of Act CCLII of 2013.

5 Established by Subsection (39) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

6 Enacted by Subsection (2) of Section 5 of Act XCI of 2018, effective as of 1 January 2019.

Title 71

Proceedings Relating to the Reduction of the Number of Members of a General Partnership to One or the Termination of the Legal Relationship of All General Partners or All Limited Partners of a Limited Partnership²

Section 92³

(1) Judicial oversight proceedings under this Section shall be conducted where it becomes necessary pursuant to Subsection (1) of Section 3:152 or Subsection (1) of Section 3:158 of the Civil Code upon the member's death and if the company announces at the request of the court of registry that it is unable to restore the legality of operations because it plans to do so by way of agreement with the former member's heir, however the heir's identity is unclear. In that case, the company is required to prove that court or notarial proceedings are in progress to establish the heir's identity.

(2) The court of registry shall suspend the judicial oversight proceedings without the application of any measure until the heir's identity is established by final ruling and shall, at the same time, call upon the company to notify the cessation of the reason for the suspension without delay.

(3) The court of registry shall decide on ordering the continuation of the suspended judicial oversight proceedings after the company's announcement, or officially informed of the cessation of the reason for the suspensions, upon gaining knowledge thereof. The ruling may not be appealed.

(4) In the ruling ordering the continuation of the judicial oversight proceedings, the court of registry shall call upon the company to restore lawful operations within three months.

Section 93⁴

Chapter VIII

DISSOLUTION PROCEEDINGS

Title 1

General Provisions

Section 94

(1) A company - if not insolvent and unless otherwise provided by the relevant regulations - may be wound up without succession by way of dissolution proceedings.

(2) Any organization, other than companies, may also be rendered subject to the provisions of this Chapter by legal regulation.

1 Enacted by Section 10 of Act LXX of 2021, effective as of 1 July 2021.

2 Enacted by Section 10 of Act LXX of 2021, effective as of 1 July 2021.

3 Established by Section 10 of Act LXX of 2021, effective as of 1 July 2021.

4 Repealed by Paragraph g) of Section 141 of Act CXCVII of 2011, effective as of 1 March 2012.

(3)¹ Dissolution proceedings may be opened by decision of the supreme body of the company.

Section 95

(1) Dissolution proceedings may not be opened after a ruling declaring the company insolvent is delivered. Dissolution proceedings in progress shall be terminated when the company is ordered to go into liquidation.

(2)² Dissolution proceedings may not be opened, or if already in progress, it may not be concluded following a notice delivered by the criminal court, public prosecutor's office or investigating authority conveyed to the company or the competent court of registry concerning the company's indictment in criminal proceedings carrying possible criminal sanctions.

(3)³ Dissolution proceedings in progress may not be concluded before the decision delivered by the criminal court becomes final or definitive, or until the resolution of the public prosecutor's office or the investigating authority, that is not subject to further remedy, is adopted, and the company in question may not be stricken from the register before the criminal sanctions imposed in this decision are carried out.

(4) Dissolution proceedings may not be concluded if the company affected is undergoing official or legal proceedings. Dissolution may be concluded only if the said proceedings are terminated, or if the company is no longer the subject of the proceedings due to changes in the person of the other party.

Section 96⁴

The proceedings of the courts of registry relating to dissolution to the extent not regulated in this Act shall be governed by the provisions of Act CXXX of 2016 on the Code of Civil Procedure (hereinafter referred to as "CPC") subject to the derogations stemming from the special characteristics of non-contentious proceedings, and by the general provisions of the Act on the Rules Applicable to Non-Contentious Civil Actions and on Non-Contentious Court Proceedings on non-contentious judicial civil actions, such proceedings, save where this Act provides otherwise. The non-judicial proceedings related to the dissolution of a company shall be conducted by the court of registry of jurisdiction by reference to the company's registered office, whereas the judicial proceedings governed in this Chapter shall be conducted by the general court of jurisdiction by reference to the company's registered office.

Section 97

(1)⁵ The subject of dissolution proceedings is the assets held by the company affected at the time of the opening of dissolution proceedings, as well as all assets acquired during the proceeding, exclusive of the assets specified in Subsection (3) of Section 4 of the Bankruptcy Act.

(2) The time of the opening of dissolution proceedings is the date fixed in the resolution on the termination of corporate existence without succession; this date must not precede the date of the resolution.

Title 2

1 Established: by Section 127 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Amended by Paragraph d) of Section 219 of Act CXCVII of 2017.

3 Established by Section 218 of Act CXCVII of 2017, effective as of 1 July 2018.

4 Amended by subparagraph e) Section 289 of Act CCI of 2011, Point 21 of Section 61 of Act CXXX of 2017.

5 Amended by Section 20 of Act LXXXIV of 2021.

Decision to Go Into Dissolution

Section 98

(1)¹ The supreme body of the company shall fix its decision - adopted according to the relevant regulations - to terminate the company's corporate existence without succession and to go into dissolution in a resolution. The supreme body of the company shall lay down in its resolution the time of the opening of dissolution proceedings and shall appoint a receiver, and shall provide for the future of legal entities in which the company maintains a financial interest, as well as the foundations and associations in which it participates. Ordering dissolution and the appointment of a receiver shall not invoke the amendment of the instrument of constitution.

(2) At the time of the opening of dissolution proceedings the company's executive officer shall be dismissed. After the opening of dissolution proceedings the receiver shall be considered as the company's executive officer vested with independent power of representation.

(3)² Within a period of thirty days following the time of the opening of dissolution proceedings the company's former executive officer shall:

a)³ perform the duties conferred upon him by accounting, taxation and other regulations, and shall hand these documents and all other documents and records of the company over to the receiver on or before the thirtieth day following the time of the opening of dissolution proceedings;

b)⁴

c) inform the receiver concerning all ongoing matters;

d) prepare a list of the documents which cannot be discarded and which are classified, and shall hand them over to the receiver, together with all company files;

e) forthwith notify the employees, and the trade unions and the workers' councils (shop stewards) specified in the Labor Code regarding the opening of dissolution proceedings.

(4)⁵ The provisions contained in Subsection (3) hereof shall also apply if the receiver is the former executive officer.

(5)⁶ The company's former executive officer shall be subject to civil liability according to the general provisions for damages resulting from his failure to discharge the duties referred to in Subsection (3), or from his failure to meet the deadlines prescribed. In the event of any infringement by the former executive officer, the court of registry shall impose a penalty - on one or more occasions - upon the former executive officer at the request of the receiver or the company's creditor of between 100,000 and 900,000 forints within the framework of judicial oversight proceedings.

(6)⁷ At the request of the receiver or the company's creditor, the court of registry may order the former executive officer, in connection with any infringement or for providing false information, to cover the costs of the expert commissioned by the receiver to carry out the duties specified in Subsection (3) hereof.

Title 3

1 Established by Subsection (40) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Established: by paragraph (1) Section 128 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Amended by Paragraph g) of Section 43 of Act CLXXXVI of 2017.

4 Repealed by Paragraph h) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

5 Established: by paragraph (1) Section 128 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

6 Established: by paragraph (1) Section 128 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

7 Established: by paragraph (1) Section 128 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

Legal Status and Responsibilities of the Receiver

Section 99

(1)¹ Irrespective of the corporate form, the receiver shall be subject to the general provisions of Book Three of the Civil Code on executive officers and the common provisions relating to companies, with the proviso that the appointed receiver may be a legal person, or a natural person holding an executive office in a company whose main business activity is identical to that of the company.

(2)² The company's supreme body may elect any person to serve as the receiver, if in conformity with the requirements set out for the executive officer, and if this person accepts the assignment. A suitable legal person may also be elected to serve as the receiver. The resolution on the termination of corporate existence without succession shall also provide for the receiver's remuneration, or shall assign the receiver to discharge these duties on a voluntary basis.

(3) If the receiver is not a natural person, the requirements in terms of qualifications and conflict of interest laid down in the Bankruptcy Act shall apply to the organization, and the provisions set out in Subsections (1)-(2) shall apply to the person this organization has appointed to conduct the dissolution proceedings.

(4) The receiver shall exercise special care as generally expected from persons in such positions, serving the best interests of the company undergoing dissolution and the interests of creditors. The receiver shall be held liable in accordance with the general provisions of civil law for damages caused by any breach of his obligations.

(4a)³ Where dissolution is carried out pursuant to the relevant legislation by a nonprofit business association established for the liquidation of organizations covered by the Act on the National Bank of Hungary (hereinafter referred to as "MNB Act"), the person serving or having served according to the MNB Act at the company undergoing dissolution as a regulatory commissioner may not be delegated to carry out the dissolution procedure.

(4b)⁴ In winding up a business association in which the State has inherited a shareholding, the State liquidator provided for in Section 66 of the Bankruptcy Act may also be appointed.

(5) If a company undergoing dissolution is ordered to go into liquidation, and it is established that the receiver delayed without proper cause to initiate the liquidation proceedings, or did not use all means within his power to reduce the losses of creditors or to mitigate environmental damages and to assist in the cleanup efforts, or provided preferential treatment to certain creditors to the detriment of others, at the request of the liquidator or the creditors the court shall order the receiver to make a capital contribution to the company consistent with the extent of the damage. In these cases the court may deprive the receiver of his fee in whole or in part.

(6) The provisions contained in Subsection (5) may be applied also if the receiver fails to abandon the simplified dissolution procedure due to lacking the requirements set out by law, and switch to normal dissolution proceedings according to the general provisions, or failed to initiate liquidation proceedings in spite of the occurrence of legal requirements, furthermore, liquidation was not ordered for reasons attributable to the receiver.

Section 100

1 Established by Subsection (41) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Amended by Point 26 of Subsection (55) of Section 112 of Act CCLII of 2013.

3 Established: by Section 92 of Act CXLI of 2013. In force: as of 1. 10. 2013.

4 Enacted by Section 19 of Act LXXXIV of 2021, effective as of 1 January 2022.

(1)¹ The decision to recall the receiver and to appoint a new receiver lies with the company's supreme body. In the event of the receiver's death or termination without succession, or if becoming unable to attend to the duties relating to dissolution for other reasons, and a new receiver is not elected within sixty days following the occurrence of these, any member or creditor of the company may request the competent court of registry to convene the supreme body for the purpose of electing a new receiver, or to confer authorization upon the requesting party to convene the supreme body.

(2) The court of registry shall comply with the request referred to in Subsection (1) if the requesting party agrees to advance the estimated costs of calling the meeting of the supreme body and if able to give proof of having provided the material conditions. Based on the decision of the court of registry, the meeting of the supreme body may be held at a venue other than that specified by law or in the instrument of constitution.

(3) For the reasons specified in Subsection (1) or if the receiver has abandoned the carrying out of further activities as a receiver, the court of registry may open judicial oversight proceedings against the company ex officio.

(4)² If judicial oversight proceedings were opened in consequence of the receiver having abandoned his position, the court of registry may proceed to take the measures specified in Subsection (3) of Section 106 as appropriate, or may provide for the election of a new receiver in accordance with Subsection (1) hereof.

Section 101

(1) The receiver shall notify the competent court of registry concerning the opening of dissolution proceedings in the form of an amendment notification, that must contain:

- a) the date of the resolution for ordering dissolution;
- b) the time of the opening of dissolution proceedings;
- c)³ the receiver's name and tax identification number, in the case of a natural person, his home address, date of birth, mother's birth name, in the case of legal persons their registered office, registered number or registration number, and the name, date of birth, mother's birth name and home address of the natural person appointed to carry out the dissolution process;
- d) the termination of the relationship of the former executive officer(s);
- e)⁴ the company's name (concise name) with an indication of being under dissolution.

(2)⁵

Section 102

(1) The court of registry shall deliver a ruling ordering the opening of dissolution proceedings, and shall publish it in the Company Gazette.

(2) The notice shall contain:

- a)⁶ the name of the company under dissolution with an extension indicating of being under dissolution, its registered office, tax number, registration number, and the name, registered office and registration number of any predecessor if succession took place within two years prior to the decision for winding up;

1 Amended by Point 7 of Subsection (55) of Section 112 of Act CCLII of 2013.

2 Established: by Section 130 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Established by Section 131 of Act CXCVII of 2011. Amended by Point 28 of Subsection (54) of Section 112, Point 6 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Enacted by Subsection (42) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

5 Repealed: by subparagraph cc) paragraph (1) Section 51 of Act LI of 2009. No longer in force: as of 1. 09. 2009.

6 Amended by Point 17 of Section 42 of Act CLXXXVI of 2017.

- b) the information contained in Subsection (1) of Section 101;
- c) a notice to the creditors to notify their known claims to the receiver within forty days following the date of publication of the notice.
- (3) The receiver shall - within fifteen days following the publication of the dissolution notice - inform, where applicable, the following concerning the opening of dissolution proceedings:
 - a)¹ the real estate supervisory authority for the purpose of registration of the dissolution;
 - b) if any asset of the company is listed in any national authentic or public records, the agencies maintaining these records;
 - c)²
 - d)³
 - e)⁴ the environmental protection and nature conservation authority as to whether there are any environmental damages or environmental hazards remaining that may result in penalties or other payment obligations, and expenses connected with the cleanup of such damage;
 - f)⁵ all payment service providers where the company has current accounts;
 - g)⁶ the executive officers of the legal entities in which the company has any financial interest, and the foundations and associations in which it participates;
 - h) the authority or court hearing any pending proceedings opened against or by the company.

Title 4

Conducting of Dissolution Proceedings

Section 103

(1)⁷ The receiver shall assess the company's financial position in the course of the dissolution proceedings, recover its claims, pay its debts, enforce its claims and discharge its obligations, and shall sell off its assets if necessary. The receiver shall distribute the assets remaining after the satisfaction of creditors among the members in cash or in kind, and shall terminate the company's operations.

(2) In the process of dissolution the receiver shall provide for the protection of the company's assets, and for safeguarding the assets which will not be sold.

Section 104

(1)⁸ The company's supreme body may instruct the receiver to sell all or parts of the company's financial assets by public tender or by way of auction. If the company's supreme body engaged a liquidator company to function as the receiver, the public sale procedure may be conducted optionally according to the regulations of liquidation proceedings on public sale.

1 Amended: by subparagraph n) paragraph (2) Section 73 of Act CIX of 2006. In force: as of 01. 01. 2007.
2 Repealed: by subparagraph h) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 03. 2012.
3 Repealed by Section 54 of Act CX of 2019, effective as of 1 January 2020.
4 Amended by Section 24 of Act VI of 2015.
5 Amended: by Section 144 of Act LXXXV of 2009. In force: as of 1. 11. 2009.
6 Amended: by subparagraph b) Section 166 of Act CLXXV of 2011. In force: as of 22. 12. 2011.
7 Amended by Point 14 of Subsection (55) of Section 112 of Act CCLII of 2013.
8 Established by Subsection (1) of Section 44 of Act XLIX of 2017, effective as of 1 July 2017.

(2) If the dissolution proceedings are likely to last a long time, the supreme body of the company may adopt a decision by a qualified majority vote to order the company to continue its economic activities on a temporary and restricted basis, where it is deemed necessary in light of all circumstances of the case on hand.

(3)¹ If the dissolution proceedings are not concluded in the year it was opened, the receiver shall carry out the procedures prescribed in accounting and tax regulations for such eventuality.

(4)² The company's supreme body may order that the receiver is to prepare, following the time of the opening of dissolution proceedings, a report annually for the supreme body, in which to demonstrate the situation of the company under dissolution, the reason on account of which the proceedings are still pending, and shall indicate the date projected for the conclusion of the proceedings.

Section 105

(1) Dissolution shall be completed within three years following the time of the opening of dissolution proceedings.

(2)³ If a request for the cancellation of the company from the records is not submitted within three years, the company shall be subject to involuntary de-registration.

(3)⁴ At the time of the opening of the involuntary de-registration procedure, the court of registry shall also provide for ending the receiver's mandate, with the proviso that the former receiver is required to cooperate with the court of registry and with the tax authority during the involuntary de-registration procedure, and to make available all information in his possession to the court of registry and the tax authority to facilitate the conclusion of the procedure.

Section 106

(1) The company's creditors shall notify their claims to the receiver within forty days following the date of publication of the dissolution notice. Claims must be notified also if the company affected is undergoing official or legal proceedings in connection with the claims in question. Failure or delay to file the notice of claim shall not constitute their forfeiture, however, following the approval of the closing balance sheet and the proposal for the distribution of assets, creditors' claims may only be satisfied according to the provisions governing surety facilities for the debts of the defunct company.

(2)⁵ The receiver shall compile a list of the claims within fifteen days following the deadline prescribed for creditors to submit their claims, showing separately the disputed and undisputed claims. The receiver shall inform the creditors about the classification of their claims within forty-five days following the deadline prescribed for creditors to submit their claims.

(3)⁶ Any member and creditor of the company, and any other person who is able to verify his lawful interest may lodge a request to the competent court of registry for judicial oversight proceedings, if they discover that the receiver failed to fulfill the obligation provided for in Subsection (2). In these cases the court shall order the receiver:

a) to make amends within the prescribed deadline, subject to a fine, or if this measure fails;

1 Established by Subsection (2) of Section 38 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Established by Subsection (2) of Section 38 of Act CLXXXVI of 2017, effective as of 1 July 2018.

3 Established: by paragraph (1) Section 132 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

4 Established: by Section 380 of Act CLXXVIII of 2012. In force: as of 30. 11. 2012.

5 Established by Subsection (3) of Section 38 of Act CLXXXVI of 2017, effective as of 1 July 2018.

6 Amended by Point 7 of Subsection (55) of Section 112 of Section 112 of Act CCLII of 2013, Point 18 of Section 42 of Act CLXXXVI of 2017.

b)¹ levy a fine of between 100,000 and 900,000 forints, that may be imposed repeatedly.

(4)² Any creditor whose notified claim is disputed by the receiver may file for legal action at the court to enforce its claim within thirty days from the date of receipt of the receiver's notice, and shall provide proof thereof to the receiver.

(5) The receiver shall tie up funds to cover disputed claims.

Section 107³

Section 108

(1)⁴ If the receiver concludes that the company's assets are insufficient to cover the creditors' claims, and the members fail to supply the funds lacking within thirty days, a request for liquidation must be submitted without delay. The request for liquidation may be submitted in the absence of the consent of the supreme body; however, the receiver must forthwith notify the supreme body that a request for liquidation has been filed.

(2)⁵ If liquidation is ordered, the receiver shall prepare a report according to the Accounting Act; however, the consent of the supreme body is not required for this report. The receiver's obligation to prepare and provide documents to the liquidator shall be governed by the provisions of the Bankruptcy Act pertaining to executive officers.

(3) The receiver's fee shall comprise a part of liquidations costs. If the receiver was an organization engaged in liquidation, this organization may be appointed as a liquidator in the liquidation proceedings.

Section 109

(1)⁶ In the event of any illegal action or negligence by the receiver the aggrieved party may file a dissolution complaint during the period of proceedings of the receiver within thirty days of gaining knowledge thereof, or within sixty days from the date of occurrence of the illegal action or negligence at the latest.

(2)⁷ A dissolution complaint may be lodged also if the receiver fails to provide information upon the request of any creditor of the company within sixty days following the deadline prescribed for creditors to submit their claims as to whether the claim of the creditor in question is disputed or not, and regarding the estimated date of payment.

(3) The competent court of registry shall deliberate the dissolution complaint in expedited proceedings, upon obtaining the receiver's opinion. If it entails the hearing of the parties or the admission of other evidence, the court of registry shall order suspension of the implementation of the measures contested.

(4) If the court of registry finds the dissolution complaint substantiated, it shall annul the measures of the receiver and shall order him to restore the original status quo, or - if possible - shall restore the original status quo by its resolution. If the receiver is found to be in infringement the court of registry may order the receiver to take the appropriate measures. The court shall dismiss the dissolution complaint by way of a ruling if found unsubstantiated.

1 Established: by paragraph (1) Section 133 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Established: by paragraph (2) Section 133 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Repealed by Paragraph i) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Amended by Point 24 of Subsection (55) of Section 112 of Act CCLII of 2013, Paragraph j) of Section 43 of Act CLXXXVI of 2017.

5 Amended by Paragraph k) of Section 43 of Act CLXXXVI of 2017.

6 Amended by Point 19 of Section 42 of Act CLXXXVI of 2017.

7 Amended by Point 20 of Section 42 of Act CLXXXVI of 2017.

(5) The rulings delivered in connection with dissolution complaints may be appealed.

(6)¹ In the event of the receiver's failure to abide by the court's final decision to sustain the dissolution complaint, the court of registry shall convene the company's supreme body within the framework of judicial oversight proceedings for the purpose of electing a new receiver. If the company fails to comply with the resolution adopted by the court of registry, the court of registry shall appoint another receiver from the register of liquidators. If the previous receiver was appointed from the register of liquidators, the court of registry shall also notify the body operating the register of liquidators concerning the infringement defined in this Subsection.

Section 110

(1) The receiver shall have powers to cancel, with immediate effect, the contracts concluded by the company, or if none of the parties rendered any services, the receiver may avoid the contract. Any claim of the other party for damages in connection with the cancellation or avoidance shall be governed by the provisions of Subsection (5) of Section 106.

(2) If the company under dissolution owns any rights (copyright, contract of use, patent exploitation rights, trademark contract of use), that is secured under authorization by the exclusive owner of the right in question to the extent laid down in the authorization, and it does not allow the right to be transferred to third parties, the receiver shall cancel the contract for the said right.

(3) The receiver may not exercise the right of cancellation with immediate effect or avoidance as set out in Subsection (1) with regard to the tenancy agreements of natural persons, with the exception of company residences and garages, the contracts concluded with a school or student for the organization of vocational training, employment contracts, loan contracts which are not related to business activities, the contracts of members of cooperatives in connection with their business relationships, as well as the collective agreement.

(4) In the event that alimony or a life-annuity contract is terminated, the other party shall be entitled to appropriate compensation.

(5) As regards the settlement of contributions and other similar obligations the receiver may agree with the right-holder for compensation to be paid in one lump sum, or the receiver shall conclude an annuity insurance contract, with a single fee clause included, in favor of the right-holder.

(6) For the settlement of future guarantee, warranty and indemnification obligations the receiver shall commission the services of a third person, and shall turn over the funds tied up for this purpose in due consideration of all circumstance relevant to the case in question. A notice concerning this assignment shall be published in the Company Gazette. The agreement between the receiver and the right-holder shall contain facilities for the right-holder to receive a one-time refund.

Title 5

Conclusion of Dissolution Proceedings

Section 111

¹ Established: by Section 134 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

(1) Upon the conclusion of dissolution proceedings the receiver shall prepare - and together with the report drawn up by the company's supervisory board or other organ vested with powers of control, or auditor - shall present to the supreme body for approval:

a) the tax returns;
b)¹ the documents prescribed by accounting regulations for the dissolution process;
c) a proposal for the distribution of assets, containing a proposal for the fee of the receiver as well;

d)²
e)³ a proposal for the future of legal entities in which the company maintains a financial interest, and of the foundations and associations in which it participates.

f)⁴
(2)⁵ As regards the division of assets among the members (shareholders) remaining after the satisfaction of creditors, the value of the individual assets shall be specified in the proposal for the distribution of assets. Members who were knowledgeable about, and consented to, the value of any asset lower than its market value, shall be jointly and severally liable for their failure to fulfill the financial obligations stemming from such error in the distribution of assets.

(3) The supreme body shall adopt a resolution concerning the documents presented and on the subject of the distribution of assets, which may be for the assignment of rights and the transfer of liabilities, or for the assumption of the company's debts by others. The resolution - if necessary - shall contain provisions for the receiver's fee and on the bearing of the costs of dissolution, including the costs of storage of the company's documents and the costs arising in connection with the company's termination.

Section 112

(1)⁶ The receiver shall be liable to provide for the storage of the company's documents. The related costs and the costs of the storage of documents after the company is wound up shall be indicated in the proposal for the distribution of assets. In connection with the distribution of assets an agreement may be reached for any member to undertake the commitment to safeguard the company's documents (for a fee or free of charge). Furthermore, storage of the company's documents shall be governed by the relevant provisions of the Bankruptcy Act.

(2)⁷

(3) Following the approval of the documents referred to in Section 111 and upon the delivery of the resolution for the distribution of assets, the supreme body shall decide on the date of delivery of the assets, which shall be conducted by the receiver. The assets may not be released before the resolution declaring the company wound up is delivered.

1 Established by Subsection (4) of Section 38 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Repealed by Paragraph l) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

3 Amended: by subparagraph c) Section 166 of Act CLXXV of 2011. In force: as of 22. 12. 2011.

4 Repealed: by subparagraph a) paragraph (17) Section 27 of Act XCVI of 2008. No longer in force: as of 27. 12. 2008. Shall apply to the dissolution proceedings opened subsequent to 1 February 2009. The dissolution proceedings opened before that time shall be governed by the provisions in effect on the day immediately preceding 27. 12. 2008.

5 Established by Subsection (5) of Section 38 of Act CLXXXVI of 2017, effective as of 1 July 2018.

6 Amended by Point 24 of Subsection (55) of Section 112 of Act CCLII of 2013.

7 Repealed by Paragraph m) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

☞ (4)¹ The petition submitted by the receiver for the cancellation of the company is exempt from duties, and no publication charges are to be paid for the publication of the notice on the cancellation of the company. The petition shall have attached the relevant resolution, the documents listed under Paragraphs *b)-d)* of Subsection (1) of Section 111, and the resolution specified in Subsection (3) of Section 111.

(5) The dissolution proceedings may not be concluded as long as the company has any known claim or debt that has not been addressed in the distribution of assets.

(6) If the company has issued any securities, the court of registry shall forthwith notify the central treasury following the operative date of the resolution declaring the company wound up to have the securities issued by said economic operator annulled.

Section 113

The supreme body may adopt a decision in the course of the dissolution proceedings - before the petition for declaring the company wound up is submitted - to terminate the dissolution proceedings and to continue the company's operations. In this case, a decision shall be adopted for recalling the receiver, on the amount and payment of the receiver's fee, and on the election of a new executive officer.

Title 62

Simplified Dissolution Procedures³

Section 114⁴

(1) The dissolution of a company may be carried out by the simplified procedure if:
a) the company is exempt from the statutory audit provided for in Section 155 of Act C of 2000 on Accounting, and

b) the company concludes the dissolution procedure within one hundred and fifty days from the time of the opening of the dissolution procedure.

(2) In simplified dissolution procedures no receiver is appointed; the functions of the receiver are carried out by the company's executive officers.

(3) The company shall report the opening of its dissolution by the simplified procedure to the state tax and customs authority (for the purposes of this Title hereinafter referred to as "tax authority") in accordance with tax regulations. Upon receipt of electronic notification from the tax authority, the court of registry shall update the company's name (concise name) in the register of companies with an extension indicating of being under dissolution, showing also the time of the opening of the simplified dissolution procedure.

(4) Upon receipt of electronic notification from the tax authority, the court of registry shall automatically publish a notice in the *Cégközlöny (Company Gazette)* on the opening of simplified dissolution, containing the content elements provided for in Paragraphs *a)* and *c)* of Subsection (2) of Section 102, the time of the opening of the simplified dissolution procedure, and an indication that the company has decided to go into simplified dissolution.

(5) The provisions contained in Sections 99-113 shall apply to simplified dissolution procedures *mutatis mutandis*, subject to the derogations provided for in this Title.

1 Amended: by subparagraph b) paragraph (17) Section 27 of Act XCVI of 2008. In force: as of 27. 12. 2008. Shall apply to the dissolution proceedings opened subsequent to 1 February 2009. The dissolution proceedings opened before that time shall be governed by the provisions in effect on the day immediately preceding 27. 12. 2008.

2 Established by Section 39 of Act CLXXXVI of 2017, effective as of 1 July 2018.

3 Established by Section 39 of Act CLXXXVI of 2017, effective as of 1 July 2018.

4 Established by Section 39 of Act CLXXXVI of 2017, effective as of 1 July 2018.

Section 115¹

(1) If the supreme body or the member of the sole proprietorship decided to abolish the simplified dissolution and to carry on the company, the tax authority must be notified thereof within eight days from the date of that decision, and the tax authority shall inform the court of registry thereof by way of electronic means. The court of registry shall enter in the register of companies the time of termination of the simplified dissolution procedure and the deletion of the extension indicating of being under dissolution from the company's name (concise name) upon receipt of notice from the tax authority.

(2) The conclusion of simplified dissolution may be reported to the tax authority by the company before the deadline prescribed for the simplified dissolution, and the tax authority shall inform the court of registry thereof by way of electronic means. Upon receipt of such report from the company the tax authority shall inform the court of registry thereof within thirty days by way of electronic means, if there are no legal impediments from a taxation and social insurance standpoint for having the company stricken. Simultaneously with reporting to the tax authority the company shall - by way of the means specified in the E-government Act and its implementing decree - send to the court of registry the proposal for the distribution of assets approved in accordance with Subsection (1) of Section 111 and the resolution referred to in Subsection (3) of Section 111. The proposal for the distribution of assets and the resolution referred to in Subsection (3) of Section 111 must be prepared using the model provided for by other legislation.

(3) After the notification referred to in Subsection (2) is sent and the relevant documents are submitted by the company, the court of registry shall strike the company from the register provided that the dissolution has been properly completed.

Section 115/A²

(1) The company shall abandon the simplified dissolution procedure and shall proceed according to the general provisions on dissolution proceedings if:

a) the company disputes the claim of any creditor in the course of dissolution, including if the creditor brings action against the company on account of its disputed claim;

b) a dissolution complaint is pending; or

c) the deadline for the conclusion of the simplified dissolution procedure has otherwise expired.

(2) Within sixty days of the occurrence of the circumstance defined in Subsection (1), the company shall appoint a receiver and shall submit the amendment notification provided for in Subsection (1) of Section 101, with the proviso that registration of any data that has already been entered into the register of companies need not be requested again.

(3) If the company fails to comply with the obligation set out in Subsection (2), the court of registry shall - by way of a ruling adopted automatically - enter into the register of companies the conclusion of dissolution on the two hundred and eleventh day following the time of the opening of the simplified dissolution procedure, and shall delete from the company's name (concise name) the extension indicating of being under dissolution. The date of registration of the ruling adopted on the conclusion of the simplified dissolution procedure shall be construed the day of conclusion of the simplified dissolution procedure in the case under this Subsection.

¹ Established by Section 39 of Act CLXXXVI of 2017, effective as of 1 July 2018.

² Enacted by Section 39 of Act CLXXXVI of 2017, effective as of 1 July 2018.

Chapter VIII/A¹

INVOLUNTARY DE-REGISTRATION PROCEDURE²

Title 13

Ordering Involuntary De-registration⁴

Section 116⁵

(1) The court of registry shall order the opening of an involuntary de-registration procedure:

- a)* if it declares the company wound up;
- b)* if the company did not conclude its dissolution within three years, and did not submit a request for the company's de-registration;
- c)*⁶
- d)* if there are grounds for the termination of the company without succession, and dissolution proceedings cannot be conducted.

The court's ruling ordering the opening of involuntary de-registration may be appealed and may be subject to judicial review.

(2)⁷ Involuntary de-registration may not be ordered following the delivery of a ruling declaring the company insolvent, nor following a notice delivered by the criminal court, public prosecutor's office or investigating authority conveyed to the competent court of registry concerning the company's indictment in criminal proceedings carrying possible criminal sanctions. Where involuntary de-registration is ordered after the ruling on the declaration of insolvency is adopted, but before the date on which it becomes enforceable, the involuntary de-registration procedure may be terminated upon receipt of electronic notification from the court ordering liquidation. With the exception set out in this Act, in the process of involuntary de-registration insolvency proceedings may not be initiated.

1 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

2 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

3 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

4 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

5 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

6 Repealed by Paragraph a) of Section 178 of Act XLI of 2018, effective as of 26 July 2018.

7 Amended by Paragraph e) of Section 219 of Act CXCVII of 2017.

(3)¹ Where involuntary de-registration is ordered for a reason other than the one specified in Paragraph *d*) of Subsection (1), the company may, within a preclusive period of fifteen days from the starting date of the involuntary de-registration procedures, request authorization from the court of registry to pursue business operations within the framework of normal daily routine, in light of the fact that it plans to submit an application provided for in Section 117/C. The court of registry shall decide on the request within five working days. In other cases, the company may not pursue for-profit business activities from the beginning of the involuntary de-registration procedures. If the company fails to submit the application provided for in Section 117/C within the prescribed time limit, or if the application was rejected or refused by final decision, the company may not engage in for-profit business activities from the day following the date when it received the final court decision. The company may not submit an application under this Subsection if it does not have a tax number, or if adverse legal consequences are prescribed by law if the company is undergoing involuntary de-registration. The absence of such grounds for exclusion shall be declared by the company in its application.

(3a)² Following the time of the opening of the involuntary de-registration procedure the bodies of the company may not adopt any decision which is in contradiction with the objective of the involuntary de-registration procedure, except for the decisions to be made taking into account creditors' interests as required for the submission of the application referred to in Section 117/C. The company may not decide on its transformation, merger or division - including cross-border operations -, it may not enter into voluntary dissolution, the reduction of its subscribed capital, nevertheless, involuntary de-registration shall not constitute an obstacle to the modification of other company data.

(3b)³ The executive officer shall act in the interests of creditors during the involuntary de-registration procedure. After the opening of the involuntary de-registration procedure the executive officer may not undertake any new commitment on behalf of the company, may not satisfy the company's any liability, may not transfer or pledge the assets of the company. In the involuntary de-registration procedure, any contract concluded for the transfer of the company's assets or any legal statement made by the executive officer for the alienation or pledging of the company's assets shall be null and void.

(3c)⁴ Where an authorization under Subsection (3) is granted, the provisions of Subsection (3b) shall not apply to transactions concluded within the framework of normal daily business operations. If the authorization under Subsection (3) is granted, the executive officer may, taking into account the interests of creditors, take all necessary measures to ensure that the conditions set out in Subsection (2) of Section 117/C are fulfilled.

(4)⁵ With the exception set out in this Chapter, the court of registry shall have no authority to terminate involuntary de-registration proceedings.

(5) If in the course of involuntary de-registration liquidation proceedings are to be opened, a composition agreement may not be concluded in such liquidation proceedings and the liquidation proceedings may not be dismissed upon the debtor company having provided satisfaction in the process.

1 Established by Subsection (1) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

2 Enacted by Subsection (2) of Section 11 of Act LXX of 2021. Amended by Paragraph h) of Section 66 of Act CXXIV of 2021.

3 Enacted by Subsection (2) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

4 Enacted by Subsection (2) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

5 Amended by Paragraph e) of Section 21 of Act LXX of 2021.

(6)¹ Involuntary de-registration procedures are non-contentious civil procedures to which the provisions of the CPC shall apply subject to the derogations stemming from the special characteristics of non-contentious procedures, and the general provisions of the Act on the Rules Applicable to Non-Contentious Civil Actions and on Non-Contentious Court Proceedings on non-contentious judicial civil actions, save where this Act provides otherwise. In involuntary de-registration procedures the service of documents shall be governed by Subsection (6) of Section 72. If judges do not have exclusive competence in any of the actions under Titles 1-3 of this Chapter, such cases may be handled pursuant to this Act by a court secretary, court clerk or court administrator with independent signatory authority. The court of registry shall keep all documents of involuntary de-registration electronically, and shall be entitled to convert non-electronic documents into electronic format.

(7)² In involuntary de-registration procedures there shall be no recourse to interruption, suspension, grant of cost allowance or intervention.

(8)³ In involuntary de-registration procedures documentary evidence shall be the primary source of proof. Where deemed necessary, the court of registry may order the taking of evidence ex officio, and may request a written statement from those involved in the case. The court of registry shall conduct personal interviews if deemed necessary. If involuntary de-registration was preceded by judicial oversight proceedings, the court of registry shall proceed using also the documents of the judicial oversight proceedings.

(9)⁴ Unless otherwise provided for in this Act, the time limit for the general obligation of the court of registry to take action shall be fifteen working days.

(10)⁵ If according to the provisions of this Chapter the ruling of the court of registry can be appealed, the court of second instance shall adjudicate the appeal within thirty working days.

Title 26

Execution of Involuntary De-registration, Financial Assessment Carried Out by the Court of Registry⁷

Section 117⁸

(1) The court of registry shall publish the final ruling on the opening of involuntary de-registration procedure in the *Cégközlöny (Company Gazette)*. Publication shall take place in the form of a display on the website of *Cégközlöny*, updated on a daily basis. The time of the opening of involuntary de-registration shall be the day of its publication.

(2)⁹ In the ruling referred to in Subsection (1), the court of registry shall publish a notice containing a request for any person:

a) who has any claim against the company, including contingent assets covered by the Accounting Act;

b) who has knowledge of any court proceedings in progress against the company, or proceedings opened before a notary public or any authority;

1 Established by Subsection (3) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

2 Enacted by Subsection (4) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

3 Enacted by Subsection (4) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

4 Enacted by Subsection (4) of Section 11 of Act LXX of 2021, effective as of 1 July 2021.

5 Enacted by Section 131 of Act LV of 2022, effective as of 1 January 2023.

6 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

7 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

8 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

9 Amended by Paragraph f) of Section 21 of Act LXX of 2021.

c) who has in his possession any of the company's assets, who is registered as the holder of some right pertaining to the company's property, or if any fact is registered for it or on its behalf with respect to certain property of the company, or has the right to lay claim to certain property of the company;


d) who is aware of any change in the company's assets that took place in the year previous to the time of publication of involuntary de-registration; or

e) who has any claim of unpaid wages under contract of employment, or any other claim in connection with contract of employment;

to notify the court of registry thereof within forty days following the date of publication. In the event of failure to meet that deadline, the claim can no longer be enforced in the involuntary de-registration procedure.

(2a)¹ Where a claim is submitted against the company, the notice shall contain the name or denomination, home address or registered office of the holder of such claim, the register number if an organization, the legal grounds and the amount of the claim, including any associated charges, and the time when the claim arose and the time when due. If the claim is not notified by an authority, the documents supporting the claim shall also be attached to the notice.

(2b)² Where a notice of claim is submitted past the deadline, the court of registry shall reject it; such ruling may be appealed.

 (3)³ Simultaneously with the publication referred to in Subsection (1), the court of registry shall consult bodies operating public registers or registers and records maintained for the protection of public interest to determine if the company is registered as the holder of some right, or any fact is registered for it or on its behalf on the day of publication of involuntary de-registration or in the preceding year, or to ascertain if the register contains any information pertaining to the company's assets. In the process the court of registry shall contact the authority operating the register of motor vehicles, the bodies operating the registries and/or records of aircrafts and watercrafts, the real estate supervisory authority, organization maintaining the records of liens on movable properties, the Magyar Bírósági Végrehajtói Kar (*Hungarian Association of Court Bailiffs*) operating the central register of judicial enforcement procedures.

(4) The court of registry shall consult payment service providers, investment firms and commodity dealers for information concerning the company's assets.

(5) The organizations affected shall disclose the information defined in Subsections (3) and (4) within thirty days, and without consideration. The court of registry shall make the requests referred to in Subsections (3) and (4) electronically, and the organizations concerned shall disclose the information requested by way of electronic means, subject to the formal and content requirements prescribed by the relevant legislation. The detailed regulations for electronic financial assessment shall be laid down in specific other legislation.

(6) The court of registry shall consult the collateral register for accessing the rights, facts and data provided for in Subsection (3).

(7) If the notice provided for in Subsection (2) or the financial assessment carried out by the court of registry in accordance with Subsections (3)-(6) (hereinafter referred to as "financial assessment") suggest that the company has assets, the court of registry shall take action as necessary for obtaining documents pertinent to certain assets, which may be available in public registers, and also for the issue of tax and value certificates so as to determine the value of certain items.

Section 117/A⁴

1 Established by Section 12 of Act LXX of 2021, effective as of 1 July 2021.

2 Enacted by Section 132 of Act LV of 2022, effective as of 1 January 2023.

3 Amended by Paragraph a) of Section 57 of Act CVII of 2015.

4 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

(1)¹ The court of registry shall - where deemed necessary together with the notification provided for in Section 117/E - request the executive officer and the members registered in the register of companies to provide information concerning the company's assets and liabilities within the prescribed thirty-day time limit. In the event of non-compliance with the obligation to cooperate the court of registry may impose a fine specified in Subsection (5) of Section 98 upon the person affected, in addition to applying the legal consequences set out in this Act.

(2) In the course of involuntary de-registration the executive officer who can be reached shall pay the wages of employees engaged under contract of employment as due until such time as the opening of the involuntary de-registration within twenty days following publication of the ruling ordering of the involuntary de-registration procedure.

(3) In the course of involuntary de-registration the executive officer, or the former receiver if dissolution proceedings took place previously, shall satisfy the tax liabilities prescribed by the Act on the Rules of Taxation, and shall draw up a financial report, showing the day preceding the opening of the involuntary de-registration procedure as the balance sheet date, and shall deposit and publish such report in accordance with the Accounting Act. The financial report drawn up according to this Subsection need not be approved by the body entitled thereunto. The executive officer, or the former receiver shall be liable to fulfill the obligations stemming from dissolution without succession, apart from the obligations arising from the termination of the employee's relationship in the case provided for in Subsection (4).

(3a)²

(3b)³

(4)⁴ If the company has any employee under contract of employment, provided that other requirements for the opening of liquidation proceedings against the company are absent -, the court of registry shall delegate a person from the register of liquidators for exercising employer's rights, for issuing the certificates prescribed in employment regulations and other legislation and for carrying out the functions relating to financial aid available from the Wage Guarantee Fund (hereinafter referred to as "Wage Guarantee Supervisor"). Having regard to requesting financial aid from the Wage Guarantee Fund, the Wage Guarantee Supervisor shall have the same rights and obligations as the liquidator in liquidation proceedings. As regards the tasks and responsibilities of the Wage Guarantee Supervisor the relevant provisions of the Labor Code shall apply in connection with exercising employer's rights and the termination of employment relationship.

1 Established by Subsection (1) of Section 13 of Act LXX of 2021, effective as of 1 July 2021.

2 Repealed by Paragraph e) of Section 22 of Act LXX of 2021, effective as of 1 July 2021.

3 Repealed by Paragraph e) of Section 22 of Act LXX of 2021, effective as of 1 July 2021.

4 Established by Subsection (2) of Section 13 of Act LXX of 2021, effective as of 1 July 2021.

(5)¹ The Wage Guarantee Supervisor shall inform the court of registry upon full compliance with the functions provided for in Subsection (4). The court of registry shall cover the Wage Guarantee Supervisor's verified out-of-pocket expenses (including any value added tax charged as invoiced), up to 10,000 forints from the central budget, and a fee of up to 50,000 forints plus the value added tax charged on such fee. The Economic Department of the Fővárosi Törvényszék (*Budapest Metropolitan Court*) (hereinafter referred to as "Economic Department") shall prepare a statement by the last working day of each quarter - and send it to the minister in charge of public finances - in which it specifies the funds required from the central budget to satisfy the payment obligations for the given quarter. On the basis of this statement, the minister in charge of public finances shall make available the funds required from the central budget to the Economic Department on a discretionary account. The Economic Department shall remit payment due to the Wage Guarantee Supervisor under this Subsection within fifteen days of receiving such funds. The detailed regulations concerning settlements between the Economic Department and the central budget and the disbursement of funds shall be decreed by the minister in charge of public finances.

Section 117/B²

If a procedure for the termination of a company of unknown location took place before involuntary de-registration, the request referred to in Subsection (1) of Section 117/A shall not be made in such involuntary de-registration procedure, and the court of registry is required to contact the real estate supervisory authority only in the process of carrying out the electronic financial assessment. The court of registry is to contact the Magyar Bírósági Végrehajtói Kar (*Hungarian Association of Court Bailiffs*) operating the central register of judicial enforcement procedures only if the register of companies contains an entry on any enforcement carried out against the company in question.

Section 117/C³

(1) After the notification deadline specified in Section 117, the company shall have until the ninetieth day from the starting date of the involuntary de-registration procedure to request the court of registry to declare that the conditions for the continued operation of the company are satisfied and to terminate the involuntary de-registration procedure against it. No justification will be accepted upon failure to meet this deadline. The company may not submit an application for the termination of the involuntary de-registration procedure if involuntary de-registration has been ordered for the reason specified in Paragraph *d*) of Subsection (1) of Section 116.

(2) The court of registry shall terminate the involuntary de-registration procedure upon the company's application, duly submitted, if the company is able to demonstrate, supported by documentary evidence that:

- a*) the reason underlying involuntary de-registration no longer exists, and the lawful operation of the company has been restored,
- b*) the company has settled the outstanding claims notified against it in the involuntary de-registration procedure,
- c*) it has paid the fee required for the termination of the involuntary de-registration procedure, and
- d*) it has a valid tax number.

1 Amended by Paragraph *g*) of Section 21 of Act LXX of 2021.

2 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013. Amended by Paragraph *a*) of Section 57 of Act CVII of 2015.

3 Enacted by Section 14 of Act LXX of 2021, effective as of 1 July 2021.

(3) If the involuntary de-registration procedure has been carried out for the reason specified in Paragraph *a*) of Subsection (1) of Section 116, the court of registry shall delete the data entered in the register of companies in connection with the declaration of termination, taking into account the conditions for the continued operation of the company.

(4)¹ The ruling of rejection or refusal of an application for the termination of the involuntary de-registration procedure may be appealed.

Title 2a²

Investigation of Involvement in Unlawful Operations and Notified Claims³

Section 117/D⁴

(1) If the involuntary de-registration procedure is not terminated, the court shall examine whether the executive officer and/or a member should be held liable for unlawful operations. The provisions of this Title relating to members shall not apply to shareholders of public limited companies.

(2) If there is reason for initiating liquidation proceedings against the company pursuant to Section 118, Subsection (2) of Section 117/F shall not apply. In the event of disqualification, the duration of disqualification shall be proportionate to the claims unsatisfied in the liquidation proceedings.

(3) The court of registry shall inform the company's executive officer, the members (member) of the company that operates under unlimited liability, or the member holding majority control of the business association that operates under limited liability registered at the time of the opening of the involuntary de-registration procedure of any claims notified according to Section 117, and on any omission of the company on which the involuntary de-registration is based, and shall call upon the executive officer or member to state within the prescribed thirty-day time limit, which may be extended once by an additional thirty days,

a) whether they dispute the claims made against the company, and

b) the measures they have taken to ensure that the company fulfills its obligations under the relevant legislation, to terminate unlawful operations and to enclose documents in proof of such measures.

(4) If, in the two years preceding the starting date of the involuntary de-registration procedure, another executive officer and, in the case of a company that operates under unlimited liability, another member or, in the case of a limited liability company, another member holding majority control is registered, and there is reason to believe that the company's unlawful operation, omission existed even during the former executive officer's, member's time in office, the court of registry shall involve the former executive officer or member in the proceedings and invite him or her to make a statement pursuant to Subsection (3).

(5) The person referred to in Subsections (3) and (4) (hereinafter referred to collectively as "disqualified person") shall have the rights of a party with respect to an investigation under this Title. If necessary, the court of registry consult the register of natural persons requesting the place of residence of the disqualified person.

1 Enacted by Section 133 of Act LV of 2022, effective as of 1 January 2023.

2 Enacted by Section 15 of Act LXX of 2021, effective as of 1 July 2021.

3 Enacted by Section 15 of Act LXX of 2021, effective as of 1 July 2021.

4 Enacted by Section 15 of Act LXX of 2021, effective as of 1 July 2021.

(6) If the disqualified person cannot be reached, it shall be presumed that such person has not complied with his or her obligation to provide information and make a statement. If the disqualified person fails to make a statement upon receipt of a ruling provided for in Subsection (3) calling for a statement, it shall be construed that the conditions set out in Subsection (1) of Section 117/F giving rise to disqualification apply to the disqualified person who failed to make the statement as required. In the ruling provided for in Subsection (3) calling for a statement, the court of registry shall advise the disqualified person of the consequences of failure to make a statement. If the court of registry is unable to properly investigate the involvement referred to in Paragraph *a*) of Subsection (1) of Section 117/F on account of the disqualified person's failure to fulfill the obligation of data disclosure and of making a statement, the court of registry may impose a fine between 100,000 and 400,000 forints upon the disqualified person.

(7) In the ruling provided for in Subsection (3) calling for a statement, the court shall summarize the claims notified and other circumstances relating to the company, including those set out in Subsection (8).

(8) If a claim against the company has not been duly notified despite the request made by the court of registry for remedying deficiencies and, in consequence, the existence of the claim, its holder and the legal basis and/or the amount of the claim cannot be established, or the holder of the claim, or the legal basis or the amount thereof indicated differs from that of which the court of registry has official knowledge or that is a matter of common knowledge, the court of registry shall consider the claim in question as a disputed claim, unless the disqualified person acknowledges that claim.

Section 117/E¹

(1)² If the disqualified person disputes all or part of the claim notified, he or she shall specify the reasons for the dispute and the underlying facts, and shall enclose any documentary evidence or a copy of such document, referred to as evidence. If the claim is based on an authentic instrument, the claim cannot be disputed in involuntary de-registration procedures, excluding the stipulation that the claim has already been paid in part or in full. If the disqualified person fails to specify the reason for the dispute, or it is contradictory, or the claim cannot be disputed in involuntary de-registration procedure, the court of registry shall refuse the contestation of the claim in its ruling referred to in Subsection (3).

(2) If any disqualified person disputes the claim or a part thereof, the court of registry shall send the submissions of the disqualified person to the claimant and advise the claimant to respond to such submissions within a preclusive period of fifteen days. If the claimant fails to respond within that time limit, the court of registry shall deliberate the claim as a disputed claim.

(3) The court of registry shall establish the claims against the company by way of a ruling. If the disqualified person is able to prove that the notified claim has been satisfied, the amount of the satisfied claim shall no longer be taken into account. In the ruling the court of registry shall indicate in respect of each claim its holder, legal basis, amount, associated charges, if any, the date of origin and the due date, and whether the claim is based on an authentic instrument, a private document representing conclusive evidence or an ordinary private document. The court of registry shall provide for marking a notified claim as a disputed claim in the case provided for in Subsection (8) of Section 117/D, and on the basis of the statement of the disqualified person and the notifier in the event that the disqualified person disputed the holder, the legal basis and the amount, and the date of origin and the due date of the claim as to merits.

¹ Enacted by Section 15 of Act LXX of 2021, effective as of 1 July 2021.

² Established by Section 134 of Act LV of 2022, effective as of 1 January 2023.

(4) The disqualified person and the claimant shall have the right to appeal the ruling under Subsection (3).

Section 117/F¹

(1) If, as a result of the investigation of unlawful operation, the court of registry finds that the disqualified person:

a) is unable to prove beyond doubt that all reasonable steps have been taken to effectively end the company's unlawful conduct, to put an end to the company's act of negligence, and/or

b) failed to fully comply with his or her obligation to provide information and make a statement at the request of a court in the course of judicial oversight proceedings or involuntary de-registration procedure, the court of registry shall, at the time of conclusion of the involuntary de-registration procedure, rule to have the person affected disqualified.

(2) The person disqualified for a reason under Paragraph *a)* of Subsection (1) shall be subject to unlimited liability for creditors' claims notified in the involuntary de-registration procedure, for which no satisfaction has been obtained. The liability of two or more disqualified persons is joint and several. In the ruling under Subsection (1), the court of registry shall also address the legal sanction provided for in this Subsection.

(3) A claim recognized as a definitively disputed claim shall not be covered by the disqualified person's liability.

(4) The ruling referred to in Subsection (1) may be appealed.

Title 32

Conclusion of Involuntary De-registration³

Section 118⁴

(1)⁵ If the court of registry finds that no claim has been notified against the company, and if no information of any kind was received relating to the company's assets, the court of registry shall forego the ordering of disqualification in the case under Paragraph *d)* of Subsection (1) of Section 116 and remove the company from the register of companies having regard to Subsection (4) of Section 62.

(2)⁶ If the court of registry received any claim against the company with a total value below the limit provided for in Subsection (3) hereof, however, according to the notice provided for in Section 117, or relying on the financial assessment the company has no assets, or the company's assets are valued below 400,000 forints, the court of registry shall remove the company from the register of companies having regard to Subsection (4) of Section 62, and shall provide for disqualification. The executive officer shall be liable to provide for the placement of the company's documents.

(3)⁷ The court of registry shall terminate the involuntary de-registration procedure and shall initiate the opening of liquidation proceedings, and shall order the company to cover the costs provided for in Subsection (7) of Section 117 if:

1 Enacted by Section 15 of Act LXX of 2021, effective as of 1 July 2021.

2 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

3 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

4 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

5 Amended by Paragraph h) of Section 21 of Act LXX of 2021.

6 Established by Subsection (1) of Section 16 of Act LXX of 2021, effective as of 1 July 2021.

7 Established by Subsection (1) of Section 16 of Act LXX of 2021, effective as of 1 July 2021.

a) the total value of claims against the company reaches 400,000 forints, or
b) the court of registry received any claim against the company, however, according to the notice or relying on the financial assessment provided for in Section 117 the court of registry determines that the company has assets up to 400,000 forints.

(3a)¹ The court of registry shall make available to the liquidator appointed in the liquidation proceedings the data and documents obtained during the notification under Section 117 and the financial assessment or otherwise available.

(4)²

(5)³ The court of registry - irrespective of the notice or the findings of the financial assessment provided for in Section 117 - shall terminate the involuntary de-registration procedure and shall initiate the opening of liquidation proceedings if the company is the plaintiff of an action opened for the recovery of a monetary claim or claim with monetary value before involuntary de-registration was ordered.

(6)⁴ If no claim has been notified against the company, however, the company has any locatable assets, the court of registry shall forego the ordering of disqualification in the case provided for in Paragraph *d*) of Subsection (1) of Section 116 and remove the company from the register of companies having regard to Subsection (4) of Section 62. However, if there is any doubt as to the ownership of the company's locatable assets, the court of registry shall terminate the involuntary de-registration procedure and initiate the opening of liquidation proceedings against the company.

👉 (6a)⁵ In the event of removal of the company from the register, if the company has locatable assets, the court of registry shall - in accordance with Subsection (2) of Section 3:48 of the Civil Code - provide for the distribution of those assets among the members and, if necessary, provide for the registration of the member's ownership right concerning the asset in the public register or in the records maintained for the protection of public interest. In the ruling ordering the removal of the company from the register, the court of registry shall, where necessary, provide for the cancellation of any right held by the company, other than ownership right, or any fact recorded for the benefit or on behalf of the company in a public register or in the records maintained for the protection of public interest. The court of registry shall communicate its ruling to the owner of the asset as well.

👉 (6b)⁶ By way of derogation from the rules applicable to the register concerned, the rights of the company, other than ownership rights, and the facts recorded for the benefit or on behalf of the company shall be cancelled with the ruling ordering the removal of the company, as well as the cancellation of the rights of the company, other than ownership rights, and the facts recorded for the benefit or on behalf of the company attached. The consent for cancellation prescribed by the legislation covering the register in question is not required.

(6c)⁷ In its ruling closing the proceedings, the court of registry shall indicate the company's assets and their estimated value as well. In the ruling provided for in Subsections (1), (2) and (6) ordering the winding up of the company, the court of registry shall impose a joint and several obligation upon the members and executive officers registered in the register of companies to pay the fee for the proceedings, except if involuntary de-registration was ordered pursuant to Paragraph *d*) of Subsection (1) of Section 116.

1 Enacted by Subsection (2) of Section 16 of Act LXX of 2021, effective as of 1 July 2021.

2 Repealed by Paragraph *f*) of Section 22 of Act LXX of 2021, effective as of 1 July 2021.

3 Amended by Paragraph *i*) of Section 21 of Act LXX of 2021.

4 Established by Section 135 of Act LV of 2022, effective as of 1 January 2023.

5 Enacted by Subsection (4) of Section 16 of Act LXX of 2021, effective as of 1 July 2021.

6 Enacted by Subsection (4) of Section 16 of Act LXX of 2021, effective as of 1 July 2021.

7 Enacted by Subsection (4) of Section 16 of Act LXX of 2021. Amended by Paragraphs *c*), *d*) of Section 137 of Act LV of 2022.

(7)¹ The court of registry shall publish the rulings referred to in Subsections (1), (2) and (6) in the Céglőzöny, with the proviso that its ruling for the removal of the company may be appealed within fifteen days from the date of publication of the ruling. When the ruling ordering the winding up of the company becomes enforceable, it shall be published in the Céglőzöny. If according to the findings of the procedure the company's member, executive officer, and/or the disqualified person can be reached, the court of registry shall send the ruling to them by post.

Title 42

Actions Related to Involuntary De-registration Procedures³

Section 118/A⁴

(1) If the court of registry removed a limited liability company from the register of companies by way of involuntary de-registration procedure, the company's former member - registered at the time of de-registration - shall bear unlimited liability for the outstanding claims of the company's creditors, if found to have abused his limited liability. If there is more than one such member, their liability shall be joint and several.

(2) A member is considered to have abused his limited liability if having a history of making unfavorable business decisions, or who disposed over the company's assets as his own, or who supported a resolution, in respect of which he knew, or should have known given reasonable care that such resolution was clearly contrary to the significant interests of the company.

(3) If the court of registry removed a limited liability company from the register of companies by way of involuntary de-registration procedure, any former member who transferred his share inside a period of three years before the opening of involuntary de-registration shall bear unlimited liability for the outstanding claims of the company's creditors if found to have abused his limited liability or acted in bad faith in transferring his share. The member shall be relieved of liability if able to prove of having acted in good faith and with due account of creditors' interests when transferring his share. If there is more than one such member, their liability shall be joint and several.

Section 118/B⁵

(1) If the court of registry removed a company from the register of companies by way of involuntary de-registration procedure, the company's executive officer - including any executive officer removed from the register before the opening of involuntary de-registration - shall bear liability for the outstanding claims of the company's creditors to the extent of his contribution to the resulting loss, if found to have failed to properly carry out his managerial functions in the wake of any situation of imminent insolvency, in consequence of which the company's assets have diminished or prevented to provide full satisfaction for the creditors' claims. If there is more than one such executive officer, their liability shall be joint and several.

1 Amended by Paragraph e) of Subsection (5) of Section 5 of Act XCI of 2018.

2 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

3 Established by Section 17 of Act LXX of 2021, effective as of 1 July 2021.

4 Established by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

5 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

(2) In the application of this Section, executive officer shall also cover the receiver appointed by the company. In the application of this Section, any person with powers to influence the decision-making mechanisms of the company shall also be considered an executive of the company.

(3)¹ A situation is considered to carry potential danger of insolvency as of the day when the executives of the company were or should have been able to foresee that the company will not be able to satisfy its liabilities when due.

(4)² An executive officer shall be relieved of liability if able to prove that the threat of insolvency occurred at a time other than his term in said executive office or for reasons other than his managerial actions, and to have taken all measures within reason, that is to be expected from persons in such positions, upon the occurrence of a situation carrying potential threat of insolvency so as to prevent and mitigate the losses of creditors, and to prompt the supreme body of the company to take action.

(5)³ Where an executive officer failed to carry out - for reasons within his control - the requirement prior to or during involuntary de-registration for having to deposit and publish the financial report, or - in the case of dissolution - failed to comply with the obligations provided for in Subsection (3) of Section 98, or did so improperly, he shall be required to evidence that no losses have occurred during his tenure in executive office or during his activities as a receiver.

(6)⁴ Subsection (5) shall apply also if dissolution proceedings took place before involuntary de-registration and the receiver failed to comply with the obligations set out in Subsections (3) and (4) of Section 104.

(7)⁵ In accordance with Subsection (2) of Section 3:86, Section 3:118, Subsection (3) of Section 3:347 of the Civil Code, and Act LIII of 1995 on the General Rules of Environmental Protection, the civil liability of executive officers shall be determined, pecuniary compensation may claimed under tortious liability under the provisions of this Section, if dissolution of the legal person without succession is ordered in the involuntary de-registration proceedings.

Section 118/C⁶

(1) Creditor means any person who notified his claim in involuntary de-registration proceedings as provided for in Subsection (2) of Section 117, and this claim is a claim that is overdue, whether in money or in kind expressed in monetary terms, based on a final and executable court ruling, administrative decision or other enforcement order, that is uncontested or recognized.

(2)⁷ Creditors shall submit their claims within a preclusive period of ninety days following the date of publication of the final ruling in the *Cégközlöny* (*Company Gazette*) ordering the winding up of the company, at the general court of jurisdiction by reference to the company's last registered office of record.

(3)⁸ The actions referred to in Sections 118/A and 118/B may be brought against the member or former member of the company, as well as against the executive officer, former executive officer against whom the court of registry did not apply the sanction specified in Subsection (2) of Section 117/F in the involuntary de-registration procedure.

1 Established by Subsection (2) of Section 44 of Act XLIX of 2017, effective as of 1 July 2017.

2 Established by Subsection (3) of Section 44 of Act XLIX of 2017, effective as of 1 July 2017.

3 Enacted by Subsection (4) of Section 44 of Act XLIX of 2017. Amended by Point 22 of Section 42 of Act CLXXXVI of 2017.

4 Enacted by Subsection (4) of Section 44 of Act XLIX of 2017, effective as of 1 July 2017.

5 Enacted by Subsection (4) of Section 44 of Act XLIX of 2017, effective as of 1 July 2017.

6 Enacted by Subsection (44) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

7 Amended by Paragraph i) of Section 66 of Act CXXIV of 2021.

8 Enacted by Section 18 of Act LXX of 2021, effective as of 1 July 2021.

Section 118/D¹

(1) Within the ninety-day preclusive period following publication of the ruling ordering the company's removal from the register based on the final ruling provided for in Subsection (2) of Section 117/F in the Cégközlöny (*Company Gazette*), the holder of any claim notified in the involuntary de-registration procedure may bring action to request the court to order the disqualified person to settle any undisputed claim notified in the involuntary de-registration not yet satisfied.

(2) In the action, the legal basis established in the final ruling under Subsection (3) of Section 117/E of the claim, and the liability established in a final ruling under Subsection (2) of Section 117/F is incontrovertible. The part of the claim amount awarded in the final ruling under Subsection (3) of Section 117/E cannot be contested, if the amount has been examined by the court of second instance during the appeal against the ruling or the amount becomes final upon the order of first instance.

(3) In the action the provisions of the CPC shall apply subject to the exceptions set out in this Act.

(4) The general court shall have jurisdiction to hear and determine such actions. The action shall be brought before the general court of jurisdiction by reference to the last registered address of the company.

(5) The court shall hear such actions in priority proceedings.

(6) The time limit for lodging a counter-plea and/or a counterclaim shall be fifteen days. The time limit for the extension of the time limit prescribed for the submission of a written defense statement shall not exceed fifteen days.

(7) In the process of case initiation further case initiation documented in writing may not be ordered, and the time interval of the hearing shall be eight days. The time limit for setting the date of the hearing shall be one month.

(8)² The holder of the claim may bring action against the disqualified person upon whom the court of registry has imposed also the sanction provided for in Subsection (2) of Section 117/F.

(9) Where two or more persons bring an action referred to in Subsection (1), the court shall join such cases.

Chapter IX

PROPERTY DISTRIBUTION PROCEEDINGS

Title 1

Requesting Property Distribution Proceedings

Section 119

¹ Enacted by Section 19 of Act LXX of 2021, effective as of 1 July 2021.

² Amended by Paragraph e) of Section 137 of Act LV of 2022.

(1)¹ Property distribution proceedings shall be conducted upon request or ex officio with respect to a company wound up without succession if, following conclusion of the winding-up proceedings, any assets are located that were owned by that company. If there is an enforcement procedure in progress against the dissolved company (JEA, Section 46), property distribution proceedings may not be opened during the enforcement procedure with respect to seized property.

(1a)² Property distribution proceedings shall be conducted also if a member holding a business share in a private limited-liability company is dissolved without succession and such business shares had not been provided for.

(1b)³ Property distribution proceedings shall be conducted, upon request or ex officio, even if so prescribed by law.

(2)⁴ Property distribution proceedings are non-contentious civil proceedings to which the provisions of the CPC shall apply subject to the derogations stemming from the special characteristics of non-contentious proceedings, and the general provisions of the Act on the Rules Applicable to Non-Contentious Civil Actions and on Non-Contentious Court Proceedings on non-contentious judicial civil actions, save where this Act provides otherwise, such proceedings, however, may not be stayed.

(3)⁵ Property distribution proceedings shall be conducted by the general court of jurisdiction by reference to the last registered address of the company.

(4)⁶ The procedure may be requested by a former creditor, former member of the defunct company or any other person who is able to substantiate legitimate grounds for claiming any property indicated. In the case provided for in Subsection (1a) the private limited-liability company affected shall initiate property distribution proceedings within one month of receiving notice concerning the member's termination. The requesting party shall supply information concerning the defunct company and for the identification of the property in connection with which the property distribution proceedings have been requested and shall enclose documents to give evidence of the existence of the property, that ownership relations are unsettled and to give evidence of the legitimacy of his claim. Proof of payment of publication charges shall also be enclosed with the request.

(5) Property distribution proceedings shall be conducted ex officio upon receiving notification from a body that keeps authentic records or other records maintained for the protection of public interest, stating the cancelled company's ownership according to its records.

(6) If any additional property is discovered in a property distribution proceedings in progress, the court shall order the opening of another property distribution proceedings if the conditions specified in Section 120 are satisfied, and it shall be consolidated with the previous proceedings according to the provisions of the CPC. The proceedings may be opened upon notification by the property commissioner.

Title 2

Duties of the Court

Section 120

1 Established by Subsection (1) of Section 38 of Act CXXXIV of 2021, effective as of 1 January 2022.
2 Enacted by Subsection (45) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.
3 Enacted by Subsection (2) of Section 38 of Act CXXXIV of 2021, effective as of 1 January 2022.
4 Amended by Point 23 of Section 61 of Act CXXX of 2017.
5 Amended: by subparagraph f) Section 289 of Act CCI of 2011. In force: as of 1. 01. 2012.
6 Established by Subsection (46) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

(1)¹ The competent court shall conduct an inquiry upon receipt of a request, and if necessary, may obtain additional documents and may interrogate the requesting party and the cancelled company's former members and any former executive officers who can be located.

(2) Where property distribution proceedings have been opened upon request, the court shall carry out the procedure if it is established that the property in question was owned by the cancelled company, unless the estimated selling price of the recovered property is unlikely to cover anything in excess of the costs of the proceedings, including the fee specified in Subsection (1) of Section 123, in which case the court shall reject the petition and shall transfer ownership to the requesting party or to the joint ownership of the requesting parties, where applicable. If the requesting party does not wish to claim the property as an in-kind asset, the court shall be notified accordingly, in which case the property shall be construed as unclaimed property according to the relevant provisions of the Civil Code.

(3) As regards Subsection (5) of Section 119, the proceedings may not be opened if the property cannot be located. In this case, the court shall order the property in question to be stricken from the records.

Section 121

(1)² In its ruling for ordering the opening of property distribution proceedings published in the *Cégközlöny (Company Gazette)*, the court shall - in accordance with Subsection (1) of Section 27/A of the Bankruptcy Act - appoint a property commissioner from the register of liquidators and shall indicate the property item to which the proceedings pertain. The provisions of the Bankruptcy Act relating to conflict of interest concerning liquidators, whether an organization or natural person, shall also apply to property commissioners.

(2)³ The court ruling shall contain a notice to the creditors and members of the cancelled company to file any claim they may have concerning the property in question with the property commissioner within thirty days, and to attach the documents in proof of their claim.

(2a)⁴ If the claimant alleges adverse possession or claims to have acquired ownership of the property otherwise, and the property commissioner refuses to accept it, the claimant may bring an action within thirty days to have his ownership right established.

(2b)⁵ Where a legal person registered in the real estate register as the owner of a real estate property has been removed from the register of its type, proceedings to establish ownership acquired by adverse possession or otherwise shall be brought before the court of jurisdiction by reference to the location of the real estate property against the court-appointed guardian ad litem. The costs of the guardian ad litem shall be borne by the plaintiff.

(2c)⁶ In the case of movable property, Subsection (2b) shall apply *mutatis mutandis*, the place where the movable property is located shall be the place where it is found at the time of the opening of litigation.

(2d)⁷ If the claimant provides proof of bringing action to the court of the property distribution proceedings and the property commissioner before the deadline for bringing action, the court of the property distribution proceedings shall suspend the proceedings until the final conclusion of the action.

1 Amended by Point 25 of Subsection (55) of Section 112 of Act CCLII of 2013.

2 Established by Section 42 of Act XXXII of 2021, effective as of 1 October 2021.

3 Amended by Point 25 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Enacted by Subsection (1) of Section 39 of Act CXXXIV of 2021, effective as of 1 January 2022.

5 Enacted by Subsection (1) of Section 39 of Act CXXXIV of 2021, effective as of 1 January 2022.

6 Enacted by Subsection (1) of Section 39 of Act CXXXIV of 2021, effective as of 1 January 2022.

7 Enacted by Subsection (1) of Section 39 of Act CXXXIV of 2021, effective as of 1 January 2022.

(3) If the object of the property distribution proceedings has been pledged in security for a collateral or lien, the court shall send a special notice to the holder of such lien to file his claim. If the claim is not filed, the lien shall be terminated.

(4)¹ If in the cases not covered by Subsections (2a)-(2c) the property commissioner rejects a claim as notified, the requesting party may seek remedy within eight days at the court of the property distribution proceedings. The court's decision may be appealed separately.

(5) In the event of any unlawful conduct or any action or negligence of the property commissioner, the aggrieved party of the proceedings may file a complaint at the court within eight days of gaining knowledge thereof, not to exceed the period of appointment of the property commissioner. The court shall adopt a decision in expedited proceedings and shall either overturn the contested action or reject the complaint. The court's decision may be appealed in itself.

Title 3

The Responsibilities of Property Commissioners

Section 122

(1)² Following the submission of claims the property commissioner shall liquidate the property in question by public bidding or by way of auction - in due observation of the provisions on public sales procedures in liquidation proceedings -, and shall deposit the proceeds into a special account opened for this particular purpose. In the event of the sale of immovable property or any other asset on record - in spite of the fact that the company is no longer considered a legal entity when stricken from the records - the transfer of title to the new owner shall be recorded based on the court ruling in the official register or other records maintained for the protection of public interest at the new owner's request, following the conclusion of property distribution proceedings.

(2) Liquidation of the property is not compulsory if all parties to the proceedings so request and agree to advance the costs of the proceedings that are likely to be incurred nonetheless, including the fee of the property commissioner. The parties to the proceedings shall notify the property commissioner concerning their agreement as above prior to the commencement of liquidation of the property.

(3) Proceeds from the sale of the property that remain after paying off the costs of the proceedings and the fee of the property commissioner shall be distributed among the creditors to satisfy their claims. If the amount thus remaining is insufficient to cover the claims of all of the creditors, they will be satisfied according to the percentage of their respective claims.

(4)³ Where any claim is unreported or the amount available is in excess of all creditors' claims, it shall be distributed, unless otherwise prescribed in the instrument of constitution, among the former members in accordance with their respective shares existing at the time the company's registration was cancelled; any claims of members that were not notified during distribution shall not be honored.

(5)⁴ Mandatory property distribution proceedings shall also be subject to the provisions of Subsections (3)-(4). If no claims are filed, the proceeds for the property distribution proceedings shall be placed in court deposit.

1 Established by Subsection (2) of Section 39 of Act CXXXIV of 2021, effective as of 1 January 2022.

2 Established: by Section 137 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Amended by Point 24 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Amended by Point 24 of Section 61 of Act CXXX of 2017.

(6) In connection with mandatory property distribution proceedings, if the attempt to liquidate the property failed and if the expenses and the fee of the property commissioner have been paid, the asset in question shall be released to the right-holder in kind. If no claims had been filed or if the requesting party does not wish to claim the property as an asset in kind, it shall be construed as unclaimed property according to the relevant provisions of the Civil Code as regards movable properties, or in connection with immovable properties the court shall transfer title to the State to be recorded in the real estate register accordingly.

Title 4

Conclusion of Property Distribution Proceedings

Section 123

(1) Within thirty days following the liquidation of an asset the property commissioner shall notify the court accordingly, and shall submit a proposal for the distribution of assets prepared according to Subsections (3)-(5) of Section 122. The proposal for the distribution of assets shall not provide for any interest or similar charges in the claims. In the proposal for the distribution of assets, the property commissioner may request the court to award his expenses incurred in connection with the proceedings, his honorarium of 100,000 forints including value added tax, that are to be satisfied from the available proceeds prior to distribution.

(2) The court shall examine the property commissioner's proposal for the distribution of assets and shall send it to the parties concerned, allowing eight days for them to make any comments. The court shall then adopt a ruling for the satisfaction of creditors' claims, and for the distribution of assets among other persons with any claim, and shall deliver the resolution referred to in Subsections (1) and (6) of Section 122 and, furthermore, it shall order the property commissioner to take any action that may still be necessary. The court shall have powers to revise the amount of expenses charged by the property commissioner.

(3) If there is a no-sale agreement, the court shall transfer ownership according to the proposal for the distribution of assets to the right-holder or to the joint ownership of the right-holders, where applicable, in the percentage specified by the requesting parties. The ruling shall also specify the amount of the property commissioner's expenses and honorarium and the manner in which they are to be satisfied.

(4) Registration of title in authentic records or other records maintained for the protection of public interest or the delivery of other assets may take place only after the right-holders have paid the expenses and honorarium that the court has awarded to the property commissioner if they had not previously been deducted in accordance with Subsection (1).

(5) Any portion of the property commissioner's expenses and honorarium referred to in Subsection (1) that cannot be satisfied according the proposal of distribution submitted in connection with ex officio proceedings shall be covered by the State.

(6) The court ruling on the distribution of property may be appealed. The court shall publish a statement announcing the final conclusion of the proceedings in the Company Gazette.

Section 124¹

(1) If the company was cancelled in liquidation proceedings, the provisions of Sections 120-123 shall apply subject to the exceptions set out in this Section.

¹ Established by Section 40 of Act CXXXIV of 2021, effective as of 1 January 2022.

(2) In property distribution proceedings creditor's claim shall be accepted only if the creditor was registered in the liquidation proceedings, up to the amount not satisfied in the liquidation proceedings. In making the claim the creditor shall provide a statement declaring that the notified creditor's claim has not been recovered in the liquidation proceedings or thereafter, before the statement was made.

(3) The property commissioner shall rank the creditor's claims in accordance with the priority order of satisfaction provided for in Section 57 of the Bankruptcy Act, with the derogation that Section 49/D of the Bankruptcy Act shall not apply. In property distribution proceedings creditor's claims shall be ranked identical to the ranking used in the liquidation proceedings. A claim made by the lien holder shall be registered as a claim provided for in Paragraph *b*) of Subsection (1) of Section 57 of the Bankruptcy Act. The property commissioner shall be given access to the documents of the liquidation proceedings in the interest of verifying compliance with the provisions set out in Subsection (2) and this Subsection.

(4) By way of derogation from Subsections (4) and (5) of Section 121, no objection may be lodged by a former creditor registered in the liquidation proceedings relating to the ranking of its own claim, except if the ranking or the claim was not registered by the procedure set out in this Section.

(5) In addition to the costs of the proceedings, the following shall be deducted from the proceeds from the realization of assets:

a) the justified costs directly related to works ordered by administrative decision required for fixing up the asset where it is considered to endanger lives and property;

b) the costs of safeguarding, keeping it in good repair, and the costs associated with the sale of the asset;

c) taxes, administrative service fees due and payable with respect to the asset after the time of the opening of property distribution proceedings; and

d) the property commissioner's fee.

(6) By way of derogation from Section 123, the property commissioner's fee shall be 3 per cent of the net purchase price received from the sale of the asset, plus value added tax.

(7) Creditor's claims shall be satisfied in accordance with the priority order of satisfaction provided for in Subsection (3).

Title 51

Procedure Relating to Business Share of Non-resident Members²

Section 124/A³

(1) If a business share in a private limited-liability company belongs to a member that was terminated without succession, and the registered office of this member at the time of termination was outside of Hungary, and the winding-up proceedings had been conducted outside of Hungary as well, no property distribution proceedings shall be conducted.

1 Enacted by Subsection (47) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

2 Enacted by Subsection (47) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

3 Enacted by Subsection (47) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

(2) The private limited-liability company concerned shall publish information in the *Cégközlöny (Company Gazette)* concerning the business share of the member in question, requesting any person holding a claim regarding this business share to notify such claim within three months. If no such claim is submitted, the business share of the member terminated shall be withdrawn without delay. If the claim is notified past the three-month deadline, only the value of the withdrawn business share may be demanded from the company within a one-year limitation period after the date of publication.

Title 6¹

PROPERTY DISTRIBUTION PROCEEDINGS FOR THE CANCELLATION OF REGISTERED RIGHTS AND FACTS²

Section 124/B³

👉 (1) Where a company that has been stricken from the records without succession is registered in a public register or in records maintained for the protection of public interest as the holder of some right pertaining to an asset (other than ownership right), or any fact is registered pertaining to an asset for it or on its behalf, the court may open special property distribution proceedings in accordance with this Section if so requested by the owner of such asset, provided that the conditions set out in Subsection (2) of Section 130 do not apply.

(2) The request submitted by the owner of the asset shall contain the particulars for the identification of the dissolved company, with documentary evidence of title of ownership of the asset attached, as well as any other documents and decisions which are at the disposal of the applicant relating to the registration of the right or fact in question.

(3) If the request complies with the requirement set out in Subsection (2), the court shall order the property distribution proceedings provided for in this Section. In the proceedings governed in this Section no property commissioner shall be appointed.

(4) In the property distribution proceedings the court shall examine whether the company documents relevant to dissolution without succession (including, in particular, documents on the distribution of assets) contained any provision for the assignment of the right or fact to the benefit of others.

(5) If a document on dissolution without succession (including, in particular, documents on the distribution of assets) is not available in the court file department, and it cannot be obtained from a person involved in the procedure for dissolution without succession or from the archives, and there is no other document available to prove beyond doubt that the right or fact to which the request pertains belongs to others, the court shall publish in the *Cégközlöny (Company Gazette)* the particulars of the dissolved company, and a ruling containing inter alia an indication of the right or the fact. The ruling contains an invitation for any person who holds the right or who has any vested interest in having the fact registered to come forth and notify the court thereof within a thirty-day preclusive period calculated from the date of publication, with the underlying documentary evidence attached.

👉 (6) If a notification is not received within the time limit specified in Subsection (5) hereof, or if the evidence submitted is found insufficient, the court shall declare in a ruling that no other person is entitled to the right, or that the fact should not be registered for or on behalf of others.

1 Enacted by Section 50 of Act LXVI of 2019, effective as of 1 October 2019.

2 Enacted by Section 50 of Act LXVI of 2019, effective as of 1 October 2019.

3 Enacted by Section 50 of Act LXVI of 2019, effective as of 1 October 2019.

(7) If the proceeding concludes that the right or fact indicated in the request had been assigned to others, the court shall refuse the request. The court's ruling shall not be subject to review.

➡ (8) A right registered for the dissolved company relating to an asset in a public register or in records maintained for the protection of public interest (other than ownership right), or any fact registered for it or on its behalf may be cancelled - in all cases by way of derogation from the rules covering the asset in question - with the ruling referred to in Subsection (6) attached. In this case the consent for cancellation prescribed by the legislation covering the register in question is not required.

Title 71

PROPERTY DISTRIBUTION PROCEEDINGS OPENED UPON REQUEST RELEVANT TO THE ASSETS OF A COMPANY WOUND UP UPON THE CONCLUSION OF DISSOLUTION PROCEDURE²

Section 124/C³

(1) If after conclusion of the dissolution procedure and after the company is removed from the register of companies any asset owned by the dissolved company is located - including funds on the dissolved company's payment account -, and such assets are not provided for in the proposal for the distribution of assets, property distribution proceedings may be conducted at the request of the dissolved company's members in accordance with this Section.

(2) The request shall contain the particulars for the identification of the dissolved company, with documentary evidence of title of ownership of the asset attached, the proposal for the distribution of assets approved in the dissolution procedure, as well as a proposal made by former members of the dissolved company - in case of the former member's death, by the heir, or the successor if a member of a legal person - for the distribution of assets provided for in this Section, executed in the form of a private document representing conclusive evidence.

(3) In the proceedings governed in this Section no property commissioner shall be appointed and no assets will be sold.

➡ (4) If the request and the documents enclosed with the request comply with the relevant legal requirements, the court shall approve the proposal for the distribution of assets by way of a ruling.

Chapter X

IMPLEMENTING AND TRANSITIONAL PROVISIONS, AMENDMENTS

Section 125

(1) This act - subject to the exceptions set out in Subsections (2) to (7) - shall enter into force on 1 July 2006 and it shall apply to applications submitted for registration (amendment notification) and to judicial oversight proceedings opened after the date of entry into force, and to other cases (proceedings) falling within the scope of this Act.

1 Enacted by Section 50 of Act LXVI of 2019, effective as of 1 October 2019.

2 Enacted by Section 50 of Act LXVI of 2019, effective as of 1 October 2019.

3 Enacted by Section 50 of Act LXVI of 2019, effective as of 1 October 2019.

(2) The provisions contained in Subsection (4) of Section 88, Subsections (1) and (3) of Section 89 and in Subsections (5)-(6) of Section 135 shall enter into force on the thirtieth day following promulgation and shall apply to proceedings opened subsequently.

(3) The provisions of this Act pertaining to European cooperative societies shall enter into force on 18 August 2006.

(4) Subsection (2) of Section 17 shall enter into force on 1 January 2007.

(5) The business associations that were not authorized to submit their applications for registration (amendment notification) by way of electronic means prior to this Act entering into force, shall have the option to do so as of 1 July 2006. With respect to other types of companies the provisions of Sections 36-39 may be applied as of 1 January 2007.

(6) Subsection (2) of Section 4, Paragraph *o*) of Section 25 of this Act and Point 10 of Part I of Annex 2 shall enter into force on 1 July 2007.

(7)¹ Paragraphs *c*)-*e*) of Subsection (2) of Section 1 and Paragraph *a*) of Subsection (3) of Section 13 shall enter into force on 1 October 2007. Subsection (1) of Section 20 shall enter into force on 1 January 2008.

Section 126

The application for registration (amendment notification) submitted before the entry of this Act into force shall be assessed according to the provisions of Act CXLV of 1997 on the Register of Companies, Public Company Information and Court Registration Proceedings, and these provisions shall be applied to judicial oversight proceedings and ex officio winding-up and property distribution proceedings in progress as well.

Section 127

(1) Any reference made in legal regulations to Law-Decree No. 23 of 1989 on the Registration of Companies by the Court, and the Legal Supervision of Companies and to Act CXLV of 1997 on the Register of Companies, Public Company Information and Court Registration Proceedings shall mean to be understood as this Act.

(2) Any provisions prescribed in legal regulations for cancellation procedures, ex officio or otherwise, shall mean to be understood as winding-up proceedings.

Section 127/A²

Subsection (1) of Section 32 and Subsection (6) of Section 36 of this Act, as established by Section 5 of Act CLXXIX of 2010 on the Amendment of Corporate and Company Laws, shall apply to proceedings opened on the basis of appeals submitted after the time of these provisions entering into force.

Section 127/B³

The Government is hereby authorized to specify the services the Government Databank is required to provide to the register of companies and the electronic processing support system provided for in Paragraph *b*) of Subsection (2) of Section 1 by means of a decree.

Section 128

¹ Established: by paragraph (2) Section 24 of Act LXI of 2007. In force: as of 1. 09. 2007.

² Enacted: by paragraph (3) Section 5 of Act CLXXIX of 2010. In force: as of 1. 04. 2011.

³ Enacted by Section 12 of Act LXXXI of 2020, effective as of 22 July 2020.

(1)¹ The minister in charge of the judicial system is hereby authorized to decree the detailed regulations concerning:²

a)³ company administration proceedings and on the registers of official company records;

b) the publication of notices in the Company Gazette and the related charges;

c)⁴ the services of the company information service, the related charges, and the supply of company information free of charge to bodies with public service functions;

d) the honorarium of supervising commissioners;

e)⁵ electronic registration proceedings, the electronic communication of judicial oversight proceedings and the formal and content requirements relating to the necessary forms, the content and information technology requirements relating to electronic financial assessments in involuntary de-registration proceedings, and electronic registers of official company records in agreement with the minister in charge of e-administration and the minister in charge for the implementation of infrastructure requirements for administrative information technology systems;

f)⁶ the payment of fees for company administration and other similar proceedings and publication charges by electronic means in agreement with the minister in charge of e-administration, the minister in charge for the implementation of infrastructure requirements for administrative information technology systems and the minister in charge of taxation;

g)⁷ publication on the websites of companies, in agreement with the minister in charge of e-administration;

h)⁸ automatic and *ex officio* registration proceedings and entries subject to automatic and *ex officio* registration, in agreement with the minister in charge of e-administration and the minister in charge for the implementation of infrastructure requirements for administrative information technology systems;

i)⁹ the card serving to verify the power of representation of authorized signatories, in agreement with the minister in charge of e-administration;

j)¹⁰ the formal and content requirements for the standard form that is to be enclosed with the annual account prescribed in the Accounting Act filed electronically, and rules of procedure for the submission of financial accounts by way of electronic means, formulated in agreement with the minister in charge of accounting regulations;

k)¹¹ the collection of fees charged in connection with the company information service, in agreement with the minister in charge of public finances;

1 Numbering amended: by paragraph (2) Section 5 of Act CIV of 2012. In force: as of 16. 07. 2012.

2 Amended: by subparagraph c) paragraph (6) Section 171 of Act CIX of 2006. In force: as of 01. 01. 2007.

3 Amended: by paragraph (2) Section 29 of Act LXI of 2007. In force: as of 16. 06. 2007.

4 Established: by Section 25 of Act LXXXV of 2012. In force: as of 1. 07. 2012.

5 Established by Subsection (48) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

6 Amended: by subparagraph c) paragraph (6) Section 171 of Act CIX of 2006. In force: as of 01. 01. 2007. Amended: by paragraph (2) Section 29 of Act LXI of 2007. In force: as of 16. 06. 2007. Amended: by paragraph (2) Section 209 of Act CXLVIII of 2010. In force: as of 1. 01. 2011.

7 Enacted: by paragraph (3) Section 24 of Act LXI of 2007. In force: as of 1. 09. 2007. Amended: by paragraph (3) Section 209 of Act CXLVIII of 2010. In force: as of 1. 01. 2011.

8 Enacted: by paragraph (3) Section 24 of Act LXI of 2007. In force: as of 1. 09. 2007. Amended: by paragraph (4) Section 209 of Act CXLVIII of 2010. In force: as of 1. 01. 2011.

9 Enacted: by paragraph (3) Section 24 of Act LXI of 2007. In force: as of 1. 09. 2007. Amended: by paragraph (5) Section 209 of Act CXLVIII of 2010. In force: as of 1. 01. 2011.

10 Established by paragraph (1) Section 138 of Act CXCVII of 2011. Amended by Paragraph c) of Section 7 of Act CXCV of 2011.

11 Enacted: by paragraph (13) Section 27 of Act XCVI of 2008. In force: as of 27. 12. 2008. Amended: by paragraph (6) Section 209 of Act CXLVIII of 2010. In force: as of 1. 01. 2011.

l)¹ data requests from the body operating the register of natural persons, in agreement with the minister in charge of e-administration, the minister in charge of immigration, the minister in charge of personal data and address records, and in that context, communication between the body operating the register of natural persons and the court of registry;

m)² the examination of applications for registration (amendment notification) by the company information service from an information technology and formal perspective;

n)³ the conditions for the use of standard contract and document forms, and the formal and content requirements relating to standard contract and document forms;

o)⁴ the fee payable for the EUID, including the payment method, for carrying out the processing of the EUID of foreign companies or other organizations, and for the disclosure of data through the system of interconnection of Member State business registers, the type of company documents and company data made available free of charge;

p)⁵ in connection with corporate headquarters services, corporate headquarters service activities, the conditions for the provision of corporate headquarters and the contents of contracts for the provision of corporate headquarters.

(2)⁶ The minister in charge of public finances is hereby authorized to decree the regulations concerning the settlement of accounts between the Economic Department of the Fővárosi Törvényszék (*Budapest Metropolitan Court*) - according to Subsection (5) of Section 117/A and Subsection (7) of Section 131/A - and the central budget, and for the disbursement of sums from the central budget.

Section 129⁷

(1)⁸ The companies registered before the entry into force of Section 99 of Act CXCVII of 2011 on the Amendment of Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings, Act IV of 2006 on Business Associations, Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, and Other Related Acts (hereinafter referred to as "Act CXCVII/2011"), whose corporate name or concise name does not conform with the requirements set out in Subsection (5) of Section 3 or in Subsection (3) of Section 4, shall change their corporate name at the time when any change in their particulars on file in the companies register takes place for the first time, in any case by 1 February 2013 at the latest.

(2)⁹ As regards the companies registered before the entry into force of Section 101 of Act CXCVII/2011, the ones that failed to supply a statement on their entitlement to use the property used for the company's main office, permanent establishment or branch, shall submit such statement to the court of registry at the time when any change in their particulars on file in the companies register takes place for the first time, in any case by 1 February 2013 at the latest.

1 Established by Section 40 of Act CLXXXVI of 2017, effective as of 1 July 2018.

2 Enacted: by paragraph (1) Section 5 of Act CIV of 2012. In force: as of 16. 07. 2012.

3 Enacted by Subsection (49) of Section 112 of Act CCLII of 2013. Amended by Point 23 of Section 42 of Act CLXXXVI of 2017.

4 Enacted by Section 10 of Act XLVIII of 2017. Amended by Paragraph j) of Section 66 of Act CXXIV of 2021.

5 Enacted by Section 10 of Act XLVIII of 2017, effective as of 8 June 2017.

6 Enacted by paragraph (2) Section 5 of Act CIV of 2012. Amended by Point 30 of Subsection (54) of Section 112 of Act CCLII of 2013.

7 Established: by paragraph (2) Section 139 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

8 Amended: by subparagraph n) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

9 Amended: by subparagraph o) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.


(3) Companies shall submit the registration of the tax identification code or tax number of their authorized representative, and the registration of the data specified in Paragraph *h*) of Section 24, Paragraph *a*) of Subsection (1) of Section 27, Paragraphs *a*)-*b*) of Subsection (2) of Section 27, Paragraphs *a*) and *b*) of Subsection (3) of Section 27, Subparagraph *bc*) of Paragraph *b*) of Subsection (4) of Section 27, Paragraph *a*) of Subsection (6) of Section 27, and Subsection (2) of Section 31, as established by Act CXCVII/2011, as well as in Subsection (4a) of Section 36, at the time when any change in their particulars on file in the companies register takes place for the first time, in any case by 1 February 2013 at the latest.

(4) Registration of changes pertaining solely to the submission of documents under Subsection (4) of Section 7 and Subsection (2) of Section 31, as established by Act CXCVII/2011, or for the notification of additional identification data of members (owners) and executive officers (representatives), as established by Act CXCVII/2011, including the tax identification numbers of executive officers, may be effected without having to pay any registration fees and publication charges.

(5)¹ As regards the companies using corporate headquarters services before the entry of Section 162 of Act CXCVII/2011 into force, Section 25/A of Act XI of 1998 on Attorneys at Law in effect before the time of Section 162 of Act CXCVII/2011 entering into force shall apply.

Section 130²

(1)³ Subject to the exceptions set out in Subsections (2)-(7), and also in Section 131/A, the provisions of this Act established by Act CXCVII/2011 shall apply to proceedings initiated after the time of entry into force.

 (2)⁴ Where a company that has been terminated without succession following dissolution proceedings, before 1 March 2012, is registered in a public register as the holder of some right pertaining to an asset (other than ownership right), or any fact is registered pertaining an asset for it or on its behalf, such rights may be cancelled - in all cases by way of derogation from the rules covering the asset in question - if so requested by the owner of such asset, with the ruling referred to in Subsection (3) or (7) hereof attached. In this case the consent for cancellation prescribed by the legislation covering the register in question is not required.

(3) At the request of the owner of an asset, the court of registry of jurisdiction by reference to the registered address of the company terminated without succession under the non-contentious proceedings under Subsections (4)-(7) shall adopt a ruling that the resolution for the distribution of assets rendered in connection with termination without succession, or the proposal for the distribution of assets did not contain any clause for the assignment of a right or fact.

(4) Unless otherwise provided for in this Section, non-contentious proceedings shall be governed by the relevant provisions of the Code of Civil Proceedings, however, there shall be no right of suspension.

(5) The application shall contain the particulars for the identification of the economic operator terminated without succession, with documentary evidence of title of ownership of the asset attached, as well as any other documents and decisions which are at the disposal of the applicant relating to the registration of the right or fact in question.

1 Amended: by subparagraph p) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

2 Established: by paragraph (2) Section 139 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Amended: by subparagraph q) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

4 Amended: by subparagraph r) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

(6) If the court-approved proposal for the distribution of assets is no longer available in the court file department, and it cannot be obtained from the receiver or from the archives, and there is no other document available to prove beyond doubt that the right or fact referred to in Subsection (2) belongs to others, the court of registry shall publish a ruling in the *Cégközlöny* (*Company Gazette*) with reference to the company wound up and containing an indication of the right or the fact as well. The ruling contains an invitation for any person who holds the right or who has any vested interest in having the fact registered to come forth and notify the court of registry thereof within a thirty-day limitation period, with the underlying documentary evidence attached.

☞ (7) If a notification is not received within the time limit specified in Subsection (6) hereof, or if the evidence submitted is found insufficient, the court of registry shall declare in a ruling that no other person is entitled to the right, or that the fact should not be registered for or on behalf of others. Otherwise, the court of registry shall dismiss the request. The ruling shall not be subject to review.

Section 131¹

Section 131/A²

(1) In involuntary dissolution procedures pending at the time of Section 136 of Act CXCVII/2011 entering into force, and in unfinished dissolution proceedings that were in progress on 1 July 2006, if the court of registry has not yet initiated liquidation proceedings, by 1 January 2013 the receiver shall:

a) submit an amendment notification for the de-registration of the company upon conclusion of the involuntary dissolution (winding-up) proceedings, or

b) move for the opening of liquidation proceedings if the involuntary dissolution (winding-up) proceedings cannot be concluded, and if the company's available assets are insufficient to cover the creditors' claims, however, it appears sufficient to cover the liquidation costs specified in Subsection (6) of Section 118, or

c) move for the opening of involuntary de-registration procedures if neither of the conditions prescribed in Paragraphs a) and b) are satisfied.

(2) The receiver shall, at the time of lodging the request for the opening of involuntary de-registration procedure, inform the court of registry concerning the measures taken during the involuntary dissolution procedure, on the company's assets and liabilities, covering other subjects as well.

(3) The court of registry shall terminate the involuntary dissolution procedure, and shall establish the receiver's fee as commensurate for the work performed. In connection with Paragraph b) of Subsection (1), in liquidation proceedings the receiver's fee as established by the court of registry shall comprise a part of liquidation costs.

(4) In the case referred to in Paragraph c) of Subsection (1), at the time of conclusion of the involuntary dissolution procedure, the court of registry shall launch the involuntary de-registration procedure, where the obligation of cooperation and the obligation referred to in Subsection (4) of Section 117 applies to the receiver as well.

(5) If the receiver fails to comply with what is contained in Subsection (1) hereof in due time, the court of registry shall *ex officio* launch the involuntary de-registration procedure.

1 Repealed: by subparagraph i) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 02. 2013.

2 Established: by paragraph (1) Section 6 of Act CIV of 2012. In force: as of 16. 07. 2012.

(6)¹ In the case referred to in Paragraph c) of Subsection (1), the court of registry shall order the former executive officer to cover the receiver's fee awarded, as well as his verified out-of-pocket expenses that were not recovered in the proceedings, or if the company has any member with majority control or holding a higher share, such member shall be ordered to cover the receiver's fee and expenses with the former executive officer jointly and severally. In this case, the court of registry shall - subject to the exception set out in Subsection (5) - in justified cases cover the receiver's verified out-of-pocket expenses that were not recovered in the proceedings (including any value added tax charged as invoiced), up to 20,000 forints from the central budget, if the receiver provides proof that the former executive officer in question - or if the company has any member with majority control or holding a higher share, such member - has died or has been terminated without succession, or that no home address (registered address), or place of residence is available.

(7) The Economic Department of the Fővárosi Törvényszék (hereinafter referred to as "Economic Department") shall prepare a statement by the last working day of each quarter - and send it to the minister in charge of public finances - in which it specifies the funds required from the central budget to satisfy the payment obligation referred to in Subsection (5) in connection with involuntary de-registration procedures during the given quarter. On the basis of this statement, the minister in charge of public finances shall make available the funds required from the central budget to the Economic Department on a discretionary account. The Economic Department shall remit payment to the receivers within fifteen days of receiving such funds. The detailed regulations concerning settlements between the Economic Department and the central budget and the disbursement of funds shall be decreed by the minister in charge of public finances.

(8) Sections 116-118 of this Act, as established by the Act CXCVII/2011, shall also apply to judicial oversight proceedings opened before 1 March 2012, pending decision of the court of registry concerning the company's involuntary dissolution. Subsection (1) shall also apply to involuntary dissolution proceedings already ordered, with the proviso that the receiver shall initiate the proceedings specified in Paragraphs a)-c) of Subsection (1) by 1 January 2015.

Section 131/B²

The provisions of this Act established by Act LXXXV of 2012 on the Simplification of Proceedings under Family Law and Company Law (hereinafter referred to as "Act LXXXV/2012") shall apply to applications for registration (amendment notification) submitted after the time of Act LXXXV/2012 entering into force.

Section 131/B³

As regards the nonprofit business associations with public-benefit status registered at the time of Act CIV of 2012 on the Amendment of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings and Other Regulations entering into force, the court of registry shall delete the public-benefit status effective as on 1 June 2014, unless the business association had been admitted in accordance with the Civil Societies Act and with Act on the Registration of Civil Society Organizations and on the Related Procedural Regulations to the public-benefit register by that time, or an application for admission to the public-benefit register had been submitted. The above-specified deletion shall be done automatically.

1 Amended by Point 31 of Subsection (54) of Section 112 of Act CCLII of 2013.

2 Enacted: by Section 26 of Act LXXXV of 2012. In force: as of 1. 07. 2012.

3 Enacted by paragraph (2) Section 6 of Act CIV of 2012. Amended by Point 32 of Subsection (54) of Section 112 of Act CCLII of 2013.

Section 131/C¹

If the particulars of the company's authorized representative are registered under an application for registration (amendment notification) submitted before the time of Act LXXXV/2012 entering into force, in amendment notification procedures conducted solely for the subsequent submission of a document in proof of signatory authority, a signature specimen countersigned by an attorney may also be submitted - by way of derogation from Subsection (2) of Section 31/A - if it was already supplied under Subsection (3) of Section 9 in a previous registration (amendment notification) procedure, in which case the document submitted in such previous procedure shall be re-submitted.

Section 131/D²

(1) The companies registered before the entry into force of Act CLXVII of 2012 on the Amendment of Regulations Concerning to the Prohibition of Names and Denominations Connected to 20th Century Authoritarian Regimes (hereinafter referred to as "Act CLXVII/2012"), whose corporate name or concise name does not conform with the requirements set out in Subsection (6) of Section 3, shall change their corporate name at the time when any change in their particulars on file in the companies register takes place for the first time, in any case by 1 January 2014 at the latest.

Section 131/E³

(1) The court of registry shall order the disqualification under Sections 9/B-9/D of this Act, as established by Act CCLII of 2013 on the Amendment of Certain Acts in Connection with the Entry into Force of the New Civil Code, if the procedure under Subsection (1) of Section 9/B, or the involuntary de-registration procedure opened after 15 March 2014. The provisions of Subsection (1) and (7) of Section 118 of this Act, as established by Act CCLII of 2013 on the Amendment of Certain Acts in Connection with the Entry into Force of the New Civil Code, relating to foregoing disqualification shall also apply to proceedings in progress at the time of entry into force thereof.

(2) Companies shall notify the data provided for in Paragraph *m*) of Subsection (1) of Section 24 of this Act, as established by Act CCLII of 2013 on the Amendment of Certain Acts in Connection with the Entry into Force of the New Civil Code, at the time when any change in their particulars takes place for the first time after the time of Paragraph *m*) entering into force. If this detail is notified together with the disclosure of the company's decision to continue operating in compliance with the Civil Code, and the ensuing amendment of the instrument of constitution, the amendment notification may be submitted to the court of registry under exemption from the payment of duties and publication charges in this case as well.

Section 131/F⁴

(1) The provisions of Act CCLII of 2013 on the Amendment of Certain Acts in Connection with the Entry into Force of the New Civil Code establishing Sections 72/A and 72/B shall also apply to judicial oversight proceedings in progress on 1 July 2014, with the proviso that if the requesting party is a company - and it is not represented by legal counsel - electronic communication is not mandatory.

1 Enacted: by Section 26 of Act LXXXV of 2012. In force: as of 1. 07. 2012.

2 Enacted: by paragraph (4) Section 1 of Act CLXVII of 2012. In force: as of 1. 01. 2013.

3 Enacted by Subsection (50) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

4 Enacted by Subsection (51) of Section 112 of Act CCLII of 2013, effective as of 1 July 2014.

(2) In its ruling adopted for the conclusion of an involuntary de-registration procedure in progress on 1 July 2014, the court of registry shall enumerate the beneficiaries of the claims submitted against the company in question, and the - foreseeable - amounts of the claims and the size of locatable assets.

Section 131/G¹

The data referred to in Paragraph *n*) of Subsection (1) of Section 24 must be registered from 1 January 2018, and may be registered upon the company's request before that time.

Section 131/H²

Paragraph *b*) of Section 13, Subsections (3) and (4) of Section 16, Subsection (1) of Section 18, Subsection (1) of Section 19, Subsection (3) of Section 38 and Subsection (2) of Section 72/A of this Act, as established by Act CXXI of 2016 on the Amendment of Regulations Required for Setting Up the Single Electronic Administration System, shall apply with regard to electronic communication until 31 December 2017 only if the acting authority agreed before 1 January 2018 to communicate electronically in accordance with Subsection (2) of Section 108 of Act CCXXII of 2015 on the General Rules for Trust Services for Electronic Transactions. In the absence of such agreement, as regards electronic communication the provisions of this Act in effect on 31 December 2016 shall apply to the acting authority until 31 December 2017.

Section 131/I³

The EUID of companies - provided for in Section 17/A - registered or in the process of registration on the day of Act XLVIII of 2017 on the Amendment of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings and Act CXL of 2007 on Cross-Border Mergers of Limited Liability Companies Relating to the Platform for the Interconnection of European Business Registers (hereinafter referred to as "Act XLVIII/2017") entering into force shall be issued and registered by the court of registry electronically, by way of a ruling adopted automatically on the day following the date of entry into force of Act XLVIII/2017.

Section 131/J⁴

(1) Subsection (4) of Section 30 and Subsections (6) and (7) of Section 50 of this Act, as established by Act CLXXXVI of 2017 on the Amendment of Regulations Required for Cutting Back Administrative Bureaucracy and for Simplifying Certain Specific Official Proceedings (hereinafter referred to as "Act CLXXXVI/2017"), shall apply to amendment notifications submitted after the time of entry into force thereof.

(2) The provisions of Section 64/A of this Act, as established by Act CLXXXVI/2017, shall apply to applications for correction submitted after the time of entry into force thereof. The measure provided for in Subsection (4) of Section 64/A of this Act, as established by Act CLXXXVI/2017, may also be applied by the court of registry in non-contentious proceedings opened upon an application for correction, already in progress on the day of entry into force of such provisions, if it can be derived from the details of the proceedings that the data transmitted for the purpose of registration contains an error.

1 Enacted by Subsection (4) of Section 48 of Act CXXI of 2016, effective as of 1 January 2017.

2 Enacted by Subsection (5) of Section 48 of Act CXXI of 2016, effective as of 1 January 2017.

3 Enacted by Section 11 of Act XLVIII of 2017, effective as of 8 June 2017.

4 Enacted by Section 41 of Act CLXXXVI of 2017, effective as of 1 July 2018.

(3) Sections 114-115/A of this Act, as established by Act CLXXXVI/2017, shall apply to simplified dissolution procedures reported to the tax authority after the time of entry into force thereof.

Section 131/K¹

(1) Within six months from the time of entry into force of Act CLXXXVI/2017, the court of registry shall request data from the register of natural persons for the purpose of verifying the data of natural persons registered in the register of companies, for generating access codes and for obtaining data from the penal register.

(2) Data requests under this Section are made by means of automated process, via the electronic system set up for that purpose. The IT system shall store personal identification data in excess of what is contained in the register of companies, received from the register of natural persons, as well as the access code, until the natural person is removed from the register of companies.

Section 131/L²

Legal counsels shall have the option to lodge applications for registration (amendment notification) after 1 January 2023, and all other submissions by way of the means specified by the E-government Act and its implementing decrees, in due observation of the provisions of the CPC. Before that time, in registration (amendment notification) proceedings the provisions of Chapter IV, Title 2 on electronic communication shall be applied exclusively.

Section 131/M³

Point III. 4 of Annex 1 to this Act, as established by Act CXVII of 2019 on the Amendment of Certain Acts Relating to the Judiciary, shall apply to cases in progress if the company's decision-making body first decided about the transformation, merger, division under Section 35/A of Act CLXXVI of 2013 on the Transformation, Merger and Division of Legal Entities after 1 October 2019.

Section 131/N⁴

Subsection (4) of Section 1, as established by Act LXXXI of 2020 on the Amendment of Certain Acts for the Purpose of Administration and Economic Recovery, and on Provisions Relevant to Asset Management, shall apply once the technical conditions required for implementation are available.

Section 131/O⁵

¹ Enacted by Section 41 of Act CLXXXVI of 2017, effective as of 1 July 2018.

² Enacted by Section 41 of Act CLXXXVI of 2017. Amended by Point 10 of Section 52 of Act LXVI of 2019, Section 27 of Act CLXV of 2020.

³ Enacted by Section 41 of Act CXVII of 2019, effective as of 1 January 2020.

⁴ Enacted by Section 13 of Act LXXXI of 2020, effective as of 22 July 2020.

⁵ Enacted by Section 20 of Act LXX of 2021, effective as of 1 July 2021.

(1) The court of registry shall conclude the involuntary de-registration procedures suspended within the meaning of Section 157 of Act LVIII of 2020 on Transitional Rules Relating to the End of the State of Danger and on Epidemiological Preparedness (hereinafter referred to as "SDA"), pending pursuant to Paragraph *d*) of Subsection (1) of Section 116 on the date of entry into force of Act LXX of 2021 on the Amendment of Certain Acts Relating to Involuntary De-registration and Liquidation Proceedings and Other Related Acts (hereinafter referred to as "Act LXX of 2021"), and which are not covered by Subsection (2) hereof and still in progress on the date of entry into force of Act LXX of 2021 on the basis of the provisions of this Act in force on 30 June 2021.

(2) If the company submits the application specified in Subsections (5) and (6) of Section 157 of the SDA to the court of registry by 30 July 2021, Subsection (1) hereof shall apply only if the involuntary de-registration procedure is not terminated by virtue of that application.

(3) Except as provided in Subsections (1) and (2), the provisions of this Act established by Act LXX of 2021 shall apply to involuntary de-registration procedures initiated by the ruling provided for in Subsection (1) of Section 116, adopted on or after the day of entry into force of Act LXX of 2021, with the proviso that:

a) the court of registry shall not impose the sanction under Subsection (2) of Section 117/F until 30 June 2022 in involuntary de-registration procedures where all claims are notified by the state tax and customs authority for judicial supervisory fees in connection with procedures for the declaration of termination of companies whose tax number has been withdrawn, and there are no other claims,

b) before adopting the rulings under Section 118 and/or Subsection (2) of Section 117/F, the court of registry shall suspend the involuntary de-registration procedure until 30 June 2022 where the ruling under Subsection (2) of Section 118 should be adopted and which are not covered by Paragraph *a*) hereof. If the company is able to prove to the court of registry by 30 June 2022 that it meets the requirements set out in Paragraphs *a*) and *d*) of Subsection (2) of Section 117/C, the court of registry shall terminate the involuntary de-registration procedure against the company.

(3a)¹ In the involuntary de-registration opened in accordance with the provisions of this Act established by Act LXX of 2021, including those conducted under Paragraph *a*) of Subsection (3) hereof, if the company is able to prove to the court of registry by 30 June 2022 that it meets the requirements set out in Paragraphs *a*) and *d*) of Subsection (2) of Section 117/C, the court of registry shall terminate the involuntary de-registration procedure against the company. This provision shall be without prejudice to Paragraph *b*) of Subsection (3).

(4) Subsection (6) of Section 80 of this Act, as established by Act LXX of 2021, shall also apply to judicial oversight proceedings in progress, with the proviso that the company's executive officer shall inform the members within thirty days after the date of entry into force of Act LXX of 2021 of the judicial oversight proceedings in progress against the company.

Section 131/P²

Data provided for in Paragraph *l*) of Subsection (1) of Section 24, registered in the register of companies before the date of entry into force of Act CXXIV of 2021 on Cross-Border Conversions, Mergers, Divisions of Limited Liability Companies and Other Amendments for the Purpose of Approximation shall not be stricken from register of companies.

Section 131/S³

¹ Enacted by Section 52 of Act V of 2022, effective as of 1 June 2022.

² Enacted by Section 63 of Act CXXIV of 2021, effective as of 1 August 2022.

³ Enacted by Section 41 of Act CXXXIV of 2021, effective as of 1 January 2022.

Subsection (1b) of Section 119, Subsections (2a)-(2d) and (4) of Section 121 and Section 124 of this Act, as established by Act CXXXIV of 2021 on the Amendment of Criminal Laws and Other Related Acts, shall also apply to cases in progress.

Section 131/T¹

The provisions of Section 61/A of this Act, as amended by Act XXXIX of 2023 on the Amendment of Certain Acts in the Interest of Fostering the Competitiveness of the Economy shall apply to liens filed on business shares before 1 January 2024 on the understanding that updating data in the companies register shall be requested by the applicant referred to in Section 61/A simultaneously with updating other data in the companies register the next time, at the latest by 31 December 2024 in an application for amendment free of registration fees and publication charges.

Section 131/U²

(1) Subsection (2) of Section 36 of this Act, as established by Act XCVI of 2023 on the Amendment of Acts Relating to the Judiciary, shall apply to applications for registration (amendment notification) submitted on or after 1 January 2024.

(2) Subsection (2) of Section 24 of this Act, as established by Act XCVI of 2023 on the Amendment of Acts Relating to the Judiciary, shall apply to applications for registration (amendment notification) submitted on or after 1 March 2024.

Section 132

(1)³ This Act, together with its implementing decrees and the Civil Code and the Act on the Transformation, Merger and Division of Legal Entities, contains regulations that may be approximated with the following legislation of the European Union:

a) Council Directive 82/891/EEC of 17 December 1982 based on Article 54(3)g) of the Treaty, concerning the division of public limited liability companies;

b) Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State;

c) Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees;

d) Directive 2004/25/EC of the European parliament and of the Council of 21 April 2004 on takeover bids;

e) Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent;

f) Directive 2009/102/EC of the European Parliament and of the Council of 16 September 2009 in the area of company law on single-member private limited liability companies;

g) Directive 2009/109/EC of the European Parliament and of the Council of 16 September 2009 amending Council Directives 77/91/EEC, 78/855/EEC and 82/891/EEC, and Directive 2005/56/EC as regards reporting and documentation requirements in the case of mergers and divisions;

h) Directive 2011/35/EU of the European Parliament and of the Council of 5 April 2011 concerning mergers of public limited liability companies;

1 Enacted by Section 33 of Act XXXIX of 2023, effective as of 1 January 2024.

2 Established by Subsection (2) of Section 60 of Act XCVI of 2023, effective as of 1 March 2024.

3 Established by Subsection (52) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

i) Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers;

j) Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent;

k)¹ Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law, with the exception of Article 1 of Directive (EU) 2019/1151 establishing Article 13i, Article 13j(2) and Article 16(6) of Directive 2017/1132/EU.

(1a)² This Act, together with its implementing decrees and the Civil Code, serves the purpose of compliance with Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions.

(2) This Act contains provisions for the implementation of the following legal regulations of the European Communities:

a) Council Regulation (EEC) No. 2137/85 of 25 July 1985 on the European Economic Interest Grouping (EEIG) (together with Act XLIX of 2003 on the European Economic Interest Grouping, and on the Amendment of Act CXLIV of 1997 on Business Associations and Act CXLV of 1997 on the Register of Companies, Public Company Information and Court Registration Proceedings for the Purpose of Approximation);

b) Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (together with Act XLV of 2004 on European Public Limited-Liability Companies);

c) Council Regulation (EC) No. 1435/2003 of 22 July 2003 on the Statute for a European Cooperative Society (SCE);

d)³ Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2;

e)⁴ Regulation (EC) No. 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No. 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No. 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programs of the European Communities;

f)⁵ Commission Implementing Regulation (EU) 2015/884 of 8 June 2015 establishing technical specifications and procedures required for the system of interconnection of registers established by Directive 2009/101/EC of the European Parliament and of the Council;

1 Enacted by Subsection (1) of Section 64 of Act CXXIV of 2021, effective as of 1 August 2022.

2 Enacted by Subsection (2) of Section 64 of Act CXXIV of 2021, effective as of 1 September 2022.

3 Enacted: by Section 322 of Act CXXVI of 2007. In force: as of 01. 01. 2008.

4 Enacted by Subsection (2) of Section 36 of Act XLIV of 2017, effective as of 2 June 2017.

5 Established by Subsection (3) of Section 64 of Act CXXIV of 2021, effective as of 1 August 2022.

g)¹ Commission Implementing Regulation (EU) 2021/1042 of 18 June 2021 laying down rules for the application of Directive (EU) 2017/1132 of the European Parliament and of the Council as regards technical specifications and procedures for the system of interconnection of registers and repealing Commission Implementing Regulation (EU) 2020/2244.

Sections 133-134²

Section 135

(1)³

(2) Any reference made in legal regulations to Act XLIX of 1991 on Bankruptcy Proceedings, Liquidation Proceedings and Voluntary Dissolution shall mean to be understood as Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings.

(3)⁴

(4)-(6)⁵

Section 136⁶

Annex 1 to Act V of 2006

List of enclosures in the absence of which the application for registration or amendment notification will be rejected without remedying deficiencies⁷

1. If prescribed mandatory due to the contents of the application for registration, the following documents are required for the registration (amendment notification) of all companies:

1.8 standard application form

2.9 a) the instrument of constitution, or the amendment of the instrument of constitution,

b) the consolidated text of the instrument of constitution as amended to date,

c) in connection with an amendment notification, the resolution of the supreme body, or the body vested with decision-making powers, underlying the amendment,

d) in connection with an amendment notification, if it is based on a court or official decision, the relating document;

3.10 foundation permit, where foundation of the company is rendered subject to prior authorization by law;

4.11 if the company required to have its name reserved, a copy of the ruling for the reservation of the corporate name;

1 Enacted by Subsection (4) of Section 64 of Act CXXIV of 2021, effective as of 1 August 2022.

2 Repealed: by point 886 Section 2 of Act LXXXII of 2007. No longer in force: as of 1. 07. 2007.

3 Repealed: by point 886 Section 2 of Act LXXXII of 2007. No longer in force: as of 1. 07. 2007.

4 Repealed: by subparagraph e) paragraph (1) Section 83 of Act XVII of 2007. No longer in force: as of 7. 04. 2007.

5 Repealed: by point 886 Section 2 of Act LXXXII of 2007. No longer in force: as of 1. 07. 2007.

6 Repealed: by subparagraph j) Section 141 of Act CXCVII of 2011. No longer in force: as of 1. 03. 2012.

7 Amended by Point 25 of Section 61 of Act CXXX of 2017.

8 Established: by paragraph (11) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

9 Established: by paragraph (11) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

10 Established: by paragraph (11) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

11 Established: by paragraph (11) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

5.1 in case of the participation of a foreign company or other organization, the foreign company's certificate of incorporation issued within three months to date and its official Hungarian translation, or proof of such company or other organization being registered in the country where established, and its official Hungarian translation, and a document to verify the right of representation of the foreign company's representative;

6.2 a private document representing conclusive evidence or an authentic instrument containing the authorization of the foreign person's agent for service of process and his declaration of acceptance;


7. a) declarations of acceptance of executive officers, supervisory board (oversight committee) members, the auditor, and the officers of cooperatives, forest management associations and water management companies, including a clause covering any conflict of interest, with the exception of the executive officers of general partnerships and limited partnerships, if all members are considered authorized representatives;

b) a document indicating the duration for which the officers mentioned in Paragraph a) were elected;

c)³ electronic signature registration certificate, where electronic signature is used;

d)⁴ a statement from the executive officers and directors of the company of not being under the effect of disqualification.

8. if the auditor is an economic operator, the declaration of acceptance of the person appointed for auditing the company's books, including a clause covering any conflict of interest;

 9. where a real property is provided in the form of an in-kind contribution, the abstract of title of the property issued within three months to date, in proof of the legal title of disposition over the property at least in the form of an indexed deed; in the abstract of title, only the person or organization providing the in-kind contribution may be shown as the holder of the next index pending registration;

10.5 proof of payment of the registration fee and publication charges in the amount specified by law;

11. power of attorney for the legal representative, or verification of his right of representation;

12.6 a statement provided for in the Act on the Rules of Taxation, required of persons liable for payment of value added tax in connection with reporting the commencement of their taxable activity for issuing the tax number.

13.7

a)⁸ a private document representing conclusive evidence in proof of entitlement for use of the building where the main office is located, including the prior written consent of the owner of the property in the case of corporate headquarters services, if appropriate

b)⁹ a private document representing conclusive evidence in proof of entitlement for use of the property where the permanent establishment(s) is (are) located

c)¹⁰ a private document representing conclusive evidence in proof of entitlement for use of the property where the branch(es) is (are) located

1 Established: by paragraph (11) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

2 Established: by paragraph (11) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

3 Established: by paragraph (6) Section 25 of Act LXI of 2007. In force: as of 1. 09. 2007.

4 Established by Subsection (53) of Section 112, Point 1 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

5 Established: by paragraph (12) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

6 Amended by Point 1 of Section 120 of Act CLIX of 2017.

7 Enacted: by paragraph (13) Section 140 of Act CXCVII of 2011. In force: as of 1. 03. 2012.

8 Amended by subparagraph t) Section 7 of Act CIV of 2012, Point 24 of Section 42 of Act CLXXXVI of 2017.

9 Amended: by subparagraph t) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

10 Amended: by subparagraph t) Section 7 of Act CIV of 2012. In force: as of 16. 07. 2012.

II. If prescribed mandatory due to the contents of the application for registration (amendment notification), the following additional documents are required for the registration (amendment notification) of specific types of companies:

1. For private limited-liability companies:

a) register of members, where capital contributions are made jointly by several persons, also indicating the names of these persons and their representatives;

b)¹ in connection with financial contributions:

ba)² certificate of payment of cash capital contributions issued by the payment service provider, or a statement by the managing director drawn up in an authentic instrument countersigned by an attorney or bar association legal counsel or drawn up by a notary public to verify receipt of payment of cash capital contribution on behalf of the company, or in the case of registered companies proof of payment according to the resolution of the members' meeting,

bb) statement by the managing director on the receipt of in-kind contributions, including the statements of members concerning the valuation of in-kind contributions;

c) copies of the volumes in proof of the publication of the notice for the reduction of capital;

d)³ in the case of formation under Section 19/C of the PESP, the draft opening balance sheet of the private limited-liability companies and the inventory under Paragraph b) of Subsection (1) of Section 19/D of the PESP;

2. a)⁴

b) in connection with the foundation of private limited companies a document containing the commitment of the person designated to subscribe the company's shares;

c) in connection with the foundation of limited companies:

ca)⁵ payment service provider's verification of payment of the portion of initial capital payable upon foundation;

cb) statement by the founders on the disposition of in-kind contributions;

d) in connection with changes in the capital of limited companies:

da)⁶ copies of the volumes in proof of the publication of the notice for the reduction of capital, and the certificate made out by the management board that the company complied with the obligation to provide security to creditors;

db)⁷ in the course of increasing the share capital following the issue of convertible or equity bonds, the management board's statement as to the amount of conversion requested by the holders of convertible bonds, and in the case of equity bonds indicating the occurrence of the requirement for conversion, and a statement on the amount of increase of the share capital, and on the number and nominal value of the new shares to be issued separately for each type (class) of shares;

e)⁸ for public limited companies:

ea) invitation to the general meeting (notice) and the attendance sheet;

eb) minutes of the general meeting (excerpts);

3.9 in respect of cooperatives:

1 Established: by paragraph (7) Section 25 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established by Section 16, Point 1 of Annex 1 of Act LXI of 2017. Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

3 Enacted by Section 51, Point 1 of Annex 1 of Act LXVI of 2019, effective as of 10 July 2019.

4 Repealed by Subsection (53) of Section 112, Point 2 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

5 Amended: by Section 144 of Act LXXXV of 2009. In force: as of 1. 11. 2009.

6 Established by Subsection (53) of Section 112, Point 3 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

7 Established by Subsection (53) of Section 112, Point 3 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

8 Enacted: by paragraph (8) Section 25 of Act LXI of 2007. In force: as of 1. 09. 2007.

9 Established by Subsection (53) of Section 112, Point 4 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

- a)¹ minutes (excerpts) of the inaugural or regular general meeting;
- b) invitation to the general meeting;
- c) in connection with financial contributions:
 - ca)² certificate of payment of cash contributions issued by the payment service provider, or a statement by the executive officer fixed in an authentic instrument countersigned by an attorney or bar association legal counsel or drawn up by a notary public to verify receipt of payment of capital contribution on behalf of the cooperative,
 - cb) statement by the executive officer on the disposition of in-kind contributions;
- 4.³ in respect of forest management associations:
 - a) minutes (excerpts) and attendance sheet of the inaugural or regular general meeting;
 - b) invitation to the general meeting;
 - c) abstracts of title for the real estate properties owned or used by the company;
- 5.⁴ in respect of water management organizations:
 - a) minutes (excerpts) and attendance sheet of the inaugural or regular general meeting;
 - b) invitation to the general meeting;
 - c) general layout of the area of interest;
 - d) annexed to the articles of association the names (corporate names) and home addresses (registered offices) of members;
- 6. in respect of the Hungarian branches of foreign companies:
 - a) the resolution on the foundation of the branch and the designating of its authorized representative, and its official Hungarian translation;
 - b) the statements prescribed under Subsection (2) of Section 23 of Act CXXXII of 1997;
 - c) the founder's decision to wind up the branch, and its official translation;
 - d) copies of the volumes in proof of the publication of the notice of termination of the foreign company;
- 7. in respect of the commercial representative offices of foreigners:
 - a) the resolution on the foundation of the representative office and the designating of its authorized representative, and its official Hungarian translation;
 - b) the statements prescribed under Section 30 of Act CXXXII of 1997;
 - c) the founder's decision to wind up the representative office, and its official translation;
 - d) copies of the volumes in proof of the publication of the notice of termination of the foreign company;
- 8.⁵
- 9.⁶ in respect of sole proprietorships:
 - a)⁷ certificate of payment of cash contributions issued by the credit institution, or a statement by the managing director fixed in an authentic instrument countersigned by an attorney or bar association legal counsel or drawn up by a notary public to verify receipt of payment of capital contribution on behalf of the company,
 - b) statement by the managing director on the receipt of in-kind contributions, including the statements of members concerning the valuation of in-kind contributions;

1 Amended by Section 1 of Act XXXIV of 2023.

2 Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

3 Established by Subsection (53) of Section 112, Point 4 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

4 Established by Subsection (53) of Section 112, Point 4 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

5 Repealed by Subsection (4) of Section 136 of this Act, effective as of 1 July 2009.

6 Established: by paragraph (10) Section 87 of Act CXV of 2009. In force: as of 1. 01. 2010.

7 Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

c)¹ the draft opening balance sheet of the sole proprietorship and the inventory of holdings under Paragraph *b*) of Subsection (3) of Section 27 of the PESP;

10.2 in respect of bailiffs' offices, authorization from the Magyar Bírósági Végrehajtói Kar (*Hungarian Association of Court Bailiffs*) for foundation, and for the amendment of their charter document and corporate data after registration;

11.³ In respect of notary offices:

a) authorization from the presidency of the regional chamber for foundation, except if authorization for foundation shall be considered granted, in the latter case the members' statement to that effect executed in a private document representing conclusive evidence;

b) for the registration of a deputy office manager, the decision of the presidency of the regional chamber on the appointment of the deputy office manager;

c) for the removal of a deputy office manager, the decision of the presidency of the regional chamber on the termination of the mandate of the deputy office manager and on the appointment of a person to represent the notary office.

III.⁴ Additional documents required for registration of transformation:

1. resolutions of the supreme body;

2. a statement that management has informed the employees' interest representation organs concerning the proposed transformation;

3. the transformation strategy;

4.⁵ if the draft statements of assets and liabilities and inventories of assets are to be audited, the auditor's report thereof;

5. copies of the volumes in proof of the publication of the notice of transformation;

6. draft terms of merger, where applicable;

7. draft terms of division, where applicable;

8.⁶ for the issue of certificates,

a) the draft terms of the cross-border conversion, draft terms of merger, draft terms of division,

b) the report or reports provided for in Section 10 of Act CXXIV of 2021 on Cross-Border Conversions, Mergers, Divisions of Limited Liability Companies and Other Amendments for the Purpose of Approximation (hereinafter referred to as "LLCA"), including the opinion enclosed where relevant, and the audit report provided for in Section 9 of the LLCA, if available,

c) any comments lodged for the documents specified in Paragraph *b*) under the LLCA,

d) the decisions of the supreme body,

e) the certified Hungarian translation of documents made out in a language other Hungarian,

f) in connection with employee participation

fa) the agreement on the participation of employees in the decision-making mechanism of the successor company, or

fb) the special negotiating body's decision not to open negotiations or terminate negotiations already opened concerning arrangements for employee involvement in the decision-making mechanism of the successor company, or

1 Enacted by Section 51, Point 2 of Annex 1 of Act LXVI of 2019, effective as of 10 July 2019.

2 Amended by Paragraph *b*) of Section 57 of Act CVII of 2015, Point 25 of Section 42 of Act CLXXXVI of 2017.

3 Established by Subsection (1) of Section 136, Annex 1 of Act LV of 2022, effective as of 1 January 2023.

4 Established by Subsection (53) of Section 112, Point 5 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

5 Amended by Section 42 of Act CXVII of 2019.

6 Established by Section 65, Point 1 of Annex 1 of Act CXXIV of 2021, effective as of 1 September 2022.

fc) a statement by the executive officer of the company participating in a cross-border operation, or a joint statement of the executive officers where two or more companies are participating, stating that no agreement had been reached with the special negotiating body on arrangements for employee involvement in the decision-making mechanism of the successor company within the time limit set out in the European Companies Act.

9.1 for the registration of a company established by cross-border operation with a registered office in Hungary

a) the documents specified in Points I and II and in Annex 2,

b) the document referred to in Paragraph f) of Point 8,

c) the certified Hungarian translation of documents made out in a language other Hungarian;

10.2

IV. Documents required for liquidation proceedings:

1. if the liquidator is an organization, a document for the appointment of a person for conducting the proceedings, and a declaration of acceptance of this person (liquidator), including a clause covering any conflict of interest;

2.3

V. Documents required for dissolution proceedings:

1. if dissolution is conducted according to the general provisions:

a) the resolution of the supreme body to terminate the company's corporate existence without succession and to go into dissolution, including the appointment of the receiver;

b) the receiver's declaration of acceptance, including a clause covering any conflict of interest;

c)4

d) a statement that management has informed the employees' interest representation organs concerning the proposed dissolution;

e)5

f)6

2.7

Annex 2 to Act V of 2006

List of enclosures which may be ordered by the court of registry only in a ruling requesting missing information

I. If prescribed mandatory due to the contents of the application for registration, the following documents are required for the registration (amendment notification) of all companies:

1. if the company requests to be registered in an official language of the European Union as well, an application for registration completed in the chosen language, and an official translation of the instrument of constitution into this language;

1 Established by Section 65, Point 2 of Annex 1 of Act CXXIV of 2021, effective as of 1 September 2022. Amended by Paragraph g) of Section 137 of Act LV of 2022.

2 Repealed by Paragraph i) of Section 67 of Act CXXIV of 2021, effective as of 1 September 2022.

3 Repealed: by subparagraph cc) paragraph (1) Section 51 of Act LI of 2009. No longer in force: as of 1. 09. 2009.

4 Repealed: by subparagraph cc) paragraph (1) Section 51 of Act LI of 2009. No longer in force: as of 1. 09. 2009.

5 Repealed by Paragraph b) of Section 178 of Act XLI of 2018, effective as of 26 July 2018.

6 Repealed: by subparagraph c) paragraph (17) Section 27 of Act XCVI of 2008. No longer in force: as of 27. 12. 2008. Shall apply to the dissolution proceedings opened subsequent to 1 February 2009. The dissolution proceedings opened before that time shall be governed by the provisions in effect on the day immediately preceding 27. 12. 2008.

7 Repealed by Paragraph c) of Section 178 of Act XLI of 2018, effective as of 26 July 2018.

2.1 the signatory's authentic statement of signature (signature registration certificate witnessed and executed by a notary public) or signature specimen countersigned by an attorney or bar association legal counsel, if the application contains an indication of such documents having been enclosed;

3. a) if the company's name contains the name of a historical figure, or if the rights for the name are owned by others, a document containing the consent of the person or organization specified in Subsection (4) of Section 4 of the CRA, and in the case referred to in Subsection (5) of Section 4 of the CRA proof of the Government having majority control in the company;

b) official translation of the company's name into a foreign language;

4. a)² a certificate from the records on any member that is an association, issued within three months to date;

b) if a member of the company is a local government, the document containing the decision of the body of representatives related thereto;

5.³ if any member is a minor, the resolution of the guardian authority for representation, if the parent cannot represent the minor;

6. the prior official authorization for the election of executive officers, where one is required;

7. the document authorizing the executive officer to transfer his power of representation in respect of certain matters or groups of matters;

8. where the approval (authorization) of an authority or a third party is required for the provision of in-kind contributions, this document;

9.⁴ a) the contract for the formation of a recognized group of companies;

b) copies of the volumes in proof of the publication of the notice for the formation and termination of the recognized group of companies;

c) a statement from the dominant member of having provided appropriate collateral security to the creditors affected, and for a commitment to buy the shares of the owners of controlled members at market value when so requested;

d) decisions adopted by the supreme bodies of members participating in a recognized group of companies concerning the formation or dissolution of the recognized group of companies;

10.⁵ in the case of nonprofit business associations, upon the registration of public-benefit status, a statement made in a private document representing conclusive evidence on compliance with the requirements set out in the Civil Societies Act for public-benefit status, and the public service contract;

11.⁶ in proceedings for the registration of change in the person of members under Section 61/B, where Subsection (2) of Section 61/B applies, proof of having submitted an audited and certified interim financial statement provided for in the Accounting Act covering the period ending on the day of transfer of shares;

12.⁷ for the registration of public-benefit status:

a) the executive officer's statement that compliance with the requirements set out in the Civil Societies Act can be verified from the deposited financial reports, and that the instrument of constitution contains the provisions laid down in the Civil Societies Act;

1 Established by Section 28 of Act LXXXV of 2012. Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

2 Amended: by subparagraph a) Section 166 of Act CLXXV of 2011. In force: as of 22. 12. 2011.

3 Amended by subparagraph a) Section 64 of Act XCIII of 2012, Point 27 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Established by Subsection (53) of Section 112, Point 6 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

5 Established by Subsection (53) of Section 112, Point 7 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

6 Established by Subsection (53) of Section 112, Point 8 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

7 Enacted by Subsection (53) of Section 112, Point 9 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

b) the executive officer's statement that he is not subject to any of the reasons specified in the Civil Societies Act for disqualification;

c) annual accounts for the previous two years;

13.1 if the company's member has acquired such status as fiduciary, the fiduciary asset management contract, or an abstract that contains the identification data of the parties to the contract, and in the case of a non-professional fiduciary the notification certificate provided for in the Act on Fiduciaries and on the Regulations Governing Their Activities.

II. If prescribed mandatory due to the contents of the application for registration (amendment notification), the following additional documents are required for the registration (amendment notification) of specific types of companies:

1. For private limited-liability companies:

a) in connection with the acquisition of business shares:

aa)²

ab) where business shares are acquired by way of court decision or auction, the relevant document;

ac)³ consent of the guardian authority for the transfer of business shares held by a member who is a minor;

ad)⁴ statements relating to the exercise of any right to acquire the business shares in priority before third party buyers;

ae) where the company's consent is required in the instrument of constitution for the transfer of business shares, the document containing such consent;

af) a statement from the party acquiring any business shares acknowledging the provisions of the instrument of constitution as binding;

ag) if the company holds any business shares, the documents related thereto;

ah) in connection with the acquisition of own business shares, an (interim) balance sheet to verify the availability of sufficient funds in excess of the initial capital;

ai) documents containing the legal statements (reports) relating to the division or withdrawal of business shares;

aj) where any part of the capital contribution is in arrears, proof of payment of such deficit as prescribed in the instrument of constitution in connection with any application for registration for the transfer of business shares to third parties, for capital increase, or for the acquisition of own business shares;

b) if an auditor or expert was commissioned for the valuation of in-kind contributions, the relevant assessment of the auditor (expert);

c) documents relating to any resolution adopted without a members' meeting;

d) in connection with any change in the capital:

da) documents relating to the exercise of preferential rights, or containing legal statements in connection with the acquisition of new capital contributions by non-member parties;

db) in connection with any increase of capital from assets in excess of the initial capital, the balance sheet or interim balance sheet of the annual report prepared according to the Accounting Act and approved by the general meeting;

dc) in connection with the statutory reduction of capital, a statement from the managing director indicating the statutory provision providing legal grounds for the mandatory reduction, and the supporting documents therefor;

dd) in connection with the reduction of capital, a statement from the managing director concerning the collateral security provided to creditors, or declaring that the company is not required to provide collateral security to its creditors;

1 Enacted by Subsection (3) of Section 64 of Act XV of 2014, effective as of 15 March 2014.

2 Repealed: by subparagraph h) paragraph (2) Section 30 of Act LXI of 2007. No longer in force: as of 1. 09. 2007.

3 Amended by subparagraph b) Section 64 of Act XCIII of 2012, Point 27 of Subsection (55) of Section 112 of Act CCLII of 2013.

4 Established by Subsection (53) of Section 112, Point 10 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

*e)*¹ in connection with pledging business shares:

*ea)*² for registration of the lien, a copy of the lien agreement, or an abstract containing at least the contracting parties' name (corporate name), home address (registered office), a description of the pledged item, a lien clause, the amount of the claim secured by a pledge, prohibition on alienation and encumbrance or prohibition of alienation, where applicable, place and date of contracting, and the signature of the parties, furthermore, in connection with a request for registration submitted by the lien holder the consent of the member (obligor) fixed in a private document representing conclusive evidence for registration, covering also the prohibition on alienation and encumbrance or prohibition of alienation, where applicable,

*eb)*³ in connection with a request for cancellation submitted by the member (obligor) consent of the lien holder fixed in a private document representing conclusive evidence for cancellation, covering also the prohibition on alienation and encumbrance or prohibition of alienation, where applicable;

*ec)*⁴ for registration (removal) of a lien holder's agent, document on designating (withdrawal of designation) the lien holder's agent, if the lien filed on the business share is entered simultaneously with the registration of the lien holder's agent, including also the documents referred to in Subparagraph *ea*),

*ed)*⁵ the lienor's authorization for registration where a subordinated lien has been filed, or the legally binding certificate defined in Subsection (9) of Section 27/E of Act XLV of 2008 on Non-Judicial Proceedings by Notaries Public;

2. *a)*⁶ In connection with the foundation of a limited company the auditor's (expert's) assessment concerning the value of asset contributions;

b) in connection with changes in the capital of limited companies:

*ba)*⁷ where the capital is increased by the issue of new shares, proof that the face value (issue price) issued before this capital increase has already been paid up, and documents in proof of the consent of the holders of the types or classes of shares which are considered affected, moreover, a certificate of payment of cash capital contributions issued by the competent payment service provider, or a statement by the executive officer drawn up in an authentic instrument countersigned by an attorney or bar association legal counsel or drawn up by a notary public to verify payment of the cash capital contribution according to the resolution of the members' meeting;

bb) in connection with any increase of capital from assets in excess of the subscribed capital or with the issue of employee shares, the balance sheet or interim balance sheet of the annual report prepared according to the Accounting Act and approved by the general meeting;

bc) in connection with the statutory reduction of the initial capital, a statement from the executive officer indicating the statutory provision providing legal grounds for the mandatory reduction, and the supporting documents therefor;

bd) in connection with the reduction of the initial capital, proof of the prior consent of holders of shares in the series in question;

be) in connection with the reduction of the initial capital, a statement from the executive officer concerning the collateral security provided to creditors, or declaring that the company is not required to provide collateral security to its creditors;

1 Enacted: by paragraph (2) Section 26 of Act LXI of 2007. In force: as of 1. 09. 2007.

2 Established by Section 34, Point 1 of Annex 1 of Act XXXIX of 2023, effective as of 24 January 2024.

3 Established by Section 34, Point 1 of Annex 1 of Act XXXIX of 2023, effective as of 24 January 2024.

4 Enacted by Section 16, Point 3 of Annex 1 of Act LXI of 2017, effective as of 23 June 2017.

5 Enacted by Section 34, Point 2 of Annex 1 of Act XXXIX of 2023, effective as of 1 January 2024.

6 Established by Subsection (53) of Section 112, Point 11 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

7 Established by Section 16, Point 4 of Annex 1 of Act LXI of 2017. Amended by Paragraph b) of Section 56 of Act CXXXVI of 2017.

c)1 in connection with a public limited company going private, a statement from the executive officer that the shares are no longer listed or traded in any stock exchange;

d)2 in connection with a private limited company going public:

da) a document issued by the stock exchange to verify the listing of the shares, including a certified Hungarian translation if such document is made out in a foreign language;

db)3

dc) the executive officer's statement on the estimated costs, including any discounts the company plans to provide in connection with the change of corporate form;

3. In respect of the Hungarian branches of foreign companies:

a) the foreign company's instrument of constitution, or the complete text of the instrument of constitution as amended to date, where applicable;

b) document in proof of the foreign company being entered in the commercial register in the country where established, and its official Hungarian translation;

4. In respect of the direct commercial representative offices of foreigners:

a) the foreign company's instrument of constitution, or the complete text of the instrument of constitution as amended to date, where applicable;

b) document in proof of the foreign company being entered in the commercial register in the country where established, and its official Hungarian translation;

5. In respect of groupings:

a) documents relating to the resolutions adopted during the meeting of the supreme body;

b) documents relating to the approval of new members, withdrawal, and to any continuation of membership by way of inheritance (succession);

6. In respect of joint enterprises:

a) documents relating to the resolutions adopted during the meeting of the supreme body;

b) documents containing the legal statements relating to the approval of new members, extent of liability, withdrawal, transferral of membership, and to any continuation of membership by way of inheritance (succession);

7.4

8. In respect of European Economic Interest Groupings, documents relating to the approval of new members, withdrawal, and to any continuation of membership by way of inheritance (succession);

9. In respect of European limited-liability companies:

a) documents required for registration of European limited-liability companies created by way of transformation (merger):

aa) the resolution of the supreme body of the business association on transformation;

ab) a draft of the statement of assets and liabilities and a draft of the assets inventory of the company being acquired by merger (predecessor);

ac) a draft of the statement of assets and liabilities and a draft of the assets inventory of the European limited-liability company being established by way of transformation;

ad) a draft of the transformation or merger agreement;

ae) documents in proof of publication of the announcements related to the transformation in the Company Gazette (volumes);

b) documents required for registration of the formation of a subsidiary in the form of a European holding company or a European limited-liability company:

ba) draft terms of formation;

1 Established by Subsection (53) of Section 112, Point 13 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

2 Enacted by Subsection (53) of Section 112, Point 14 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

3 Repealed by Section 16, Paragraph a) of Point 8 of Annex 1 of Act LXI of 2017, effective as of 23 June 2017.

4 Repealed by Subsection (4) of Section 136 of this Act, effective as of 1 July 2009.

- bb)* statement by the founders on the disposition of in-kind contributions;
- bc)* auditor's assessment of the value of in-kind contributions;
- c)* additional documents required for the registration of European limited-liability companies (amendment notification) in the cases referred to in Paragraphs *a)*-*b)*:
 - ca)* an agreement on arrangements for employee involvement in the decision-making mechanism of the European limited-liability company; or
 - cb)* the special negotiating body's decision not to open negotiations or terminate negotiations already opened concerning arrangements for employee involvement in the decision-making mechanism of the European limited-liability company; or
 - cc)* a joint statement by the boards of the companies participating in the foundation of the European limited-liability company stating that no agreement had been reached with the special negotiating body on arrangements for employee involvement in the decision-making mechanism of the European limited-liability company within the time limit set out in specific other legislation;
 - cd)* if the European limited-liability company transfers its main offices to Hungary, a certificate from the relevant foreign authority stating that the European limited-liability company acted in compliance with regulations concerning the transfer of its registered office;
- 10.1 In respect of European cooperative societies:
 - a)* documents required for registration (amendment notification):
 - aa)* an agreement on arrangements for employee involvement in the decision-making mechanism of the European cooperative society; or
 - ab)* the special negotiating body's decision not to open negotiations or terminate negotiations already opened concerning arrangements for employee involvement in the decision-making mechanism of the European cooperative society; or
 - ac)* a joint statement by the boards of the companies participating in the foundation of the European public limited-liability company stating that no agreement had been reached with the special negotiating body on arrangements for employee involvement in the decision-making mechanism of the European cooperative society within the time limit set out in specific other legislation;
 - b)* additional documents required for registration of a European cooperative society established by way of transformation (merger):
 - ba)* the resolutions of the supreme bodies of the cooperative societies involved on transformation;
 - bb)* the draft of the statement of assets and liabilities and of the inventory of assets of the cooperative society to be transformed (predecessor);
 - bc)* the draft of the statement of assets and liabilities and of the inventory of assets of the cooperative society being established by way of transformation (successor);
 - bd)* the transformation or merger agreement;
 - be)* documents in proof of publication of the announcements related to the transformation in the Company Gazette (volumes);
 - c)* in connection with the foundation of a European cooperative society by way of merger, a certificate from the relevant authorities of all Member States concerned stating that the European cooperative society acted in compliance with regulations on mergers;
 - d)* if the European cooperative society transfers its main offices to Hungary, a certificate from the relevant foreign authority stating that the European cooperative society acted in compliance with regulations concerning the transfer of its registered office.

11.2 In respect of general partnerships and limited partnerships, a document verifying the termination of membership;

III.3 Additional documents required for registration of transformation:

1 Established: by paragraph (5) Section 59 of Act LXIX of 2006. In force: as of 18. 08. 2006.

2 Enacted: by paragraph (3) Section 26 of Act LXI of 2007. In force: as of 1. 09. 2007.

3 Established by Subsection (53) of Section 112, Point 15 of Annex 1 to Act CCLII of 2013, effective as of 15 March 2014.

1.1 proof of payment of any financial contribution that was not paid up or provided prior to transformation;

2. the statement of the supervisory board, where applicable, concerning the transformation;

3.2 proof of payment or performance of the capital replacement required;

4. if the merger results in the concentration of companies, the permit of the Gazdasági Versenyhivatal (*Hungarian Competition Authority*) or the company's statement to the effect that such a permit is not required;

5. in the case of limited companies, if drawing up or publication of certain documents or the supreme body's decision is not required, the supreme body's resolution thereof or the company's statement that the conditions for such special rule are satisfied.

IV. Documents required for dissolution proceedings:

a) resolutions of the supreme body in connection with the conclusion of dissolution, including the reports filed by the supervisory board (oversight committee) or the company's auditor;

b)³ the annual report prepared for the last financial year according to the Accounting Act, the resolution for the distribution of assets;

c) documents relating to assignments and any transfer of liabilities;

d) a statement from the receiver of having paid off the company's debts;

e) if dissolution is concluded without winding up the company, the resolution of the supreme body on the conclusion of dissolution proceedings, on the carrying on of activities, for recalling the receiver, and the election of a new executive officer or officers.

Annex 3 to Act V of 2006⁴.

Annex 4-10 to Act V of 2006⁵.

1 Established by Subsection (2) of Section 136, Point 1 of Annex 2 of Act LV of 2022, effective as of 1 January 2023.

2 Established by Subsection (2) of Section 136, Point 2 of Annex 2 of Act LV of 2022, effective as of 1 January 2023.

3 Amended by Paragraph d) of Section 178 of Act XLI of 2018.

4 Repealed by Paragraph n) of Section 43 of Act CLXXXVI of 2017, effective as of 1 July 2018.

5 Repealed by Point 28 of Subsection (55) of Section 112 of Act CCLII of 2013, effective as of 15 March 2014.

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