

HIDDEN FEES

HUNGARY 

September 2024

Wise

Banks in EU should be transparent about their fees

According to the CBPR2, providers need to inform a customer

- “prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the **estimated charges for currency conversion services** applicable to the credit transfer”.







In addition, the CBPR2 sets out that it was necessary to come up with additional rules:

- “in order to protect consumers against **excessive charges** for currency conversion services and to ensure that consumers are given the **information they need to choose** the best currency conversion option.”



Are banks in Hungary transparent about their fees?


Sending the equivalent of 10,000 EUR from HUF → EUR

Company	Markup	Markup fees	Transparency rating
 CIB BANK	2.61%	102 400 HUF hidden fee (€261)	Poor
 UniCredit	2.84%	111 661 HUF hidden fee (€284)	Poor
 Raiffeisen Bank International	0.55%	10 000 HUF hidden fee (€25.42)	Poor
 otpbank	1.23%	48 172 HUF hidden fee (€122.71)	Poor
 ERSTE	1.35%	53 130 HUF hidden fee (€134.88)	Poor
 K&H	0.41%	16 338 HUF hidden fee (€41.57)	Poor

CIB Bank

Sending the equivalent of 10,000 EUR from HUF → EUR

- 2.61% exchange rate mark-up **isn't communicated** as a cost.
- CIB exchange rate is presented as *the* exchange rate.
- Creates the impression that there are **no** fees

	Mid-market exchange rate	CIB Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 392.34 HUF	1 EUR = 402.58 HUF +2.61%	102 400 HUF (261€)	0 HUF	102 400 HUF (261€)	Poor

Where CIB Bank hides it?

Terhelendő számla

Számlaszám (HUF) [redacted] Számlatípus **Folyószámla helyi devizanemben**
Számlatulajdonos [redacted] HUF
Elérhető egyenleg [redacted] HUF
Egyenleg [redacted] HUF

Kedvezményezett

Számlatulajdonos* [redacted] Számlaszám* BE71 [redacted]

Megbízás

Devizanem* EUR

Sürgősségi megbízás
Tájékoztatjuk, hogy a "sürgősségi megbízás" opció bekapcsolása esetén a tranzakciót sürgősségi megbízásként fogadjuk be, melynek esetleges plusz költségeit számláján fogjuk terhelni. Megbízása az Általános Szerződési Feltételekben foglaltak szerint fog teljesülni.

Devizaváltás számítása sikeres.

Megegyező összeg* 10 000,00 EUR
4 025 800,00 HUF

Limitek meglátása
Melléklet
1 EUR = 402.5800000 HUF

Közlemény

Részletek mutatása

ⓘ Felhívjuk figyelmét, hogy a számításhoz használt árfolyam csak egy becsült érték, emiatt az összeg csak hozzávetőleges. A végrehajtási árfolyam és a tranzakció összege ettől eltérő lehet.

CIB exchange rate is presented as **the** exchange rate.

2.61% exchange rate mark-up isn't communicated as a cost.

Ön 10 000,00 EURösszegű tranzakciót indít [redacted] nevű kedvezményezett részére.

Ha helyesek a bevitt adatok, kattintson a Tovább gombra!

Terhelendő számla **Megbízások** **Kedvezményezett**

10 000,00 EUR*
(Terhelés 4 025 800,00 HUF*)
Dátum: 03.09.2024
*Jutalék:(0,00 HUF)

ⓘ Felhívjuk figyelmét, hogy a számításhoz használt árfolyam csak egy becsült érték, emiatt az összeg csak hozzávetőleges. A végrehajtási árfolyam és a tranzakció összege ettől eltérő lehet.

Mutass kevesebbet

Megbízás mentésének időpontja: 30.08.2024 Kívánt értéknap: 30.08.2024
Közlemény: - Fizető: [redacted]
Díjazás a kondíciós lista alapján: 0,00 HUF
Kedvezményezett bankja: [redacted]


Creates the impression that the transaction is free

* Data collected in August 2024

Unicredit

Sending the equivalent of 10,000 EUR from HUF → EUR

- **No exchange rate** information.
- Creates the impression that the only cost is HUF 14 641 in fees.
- The upfront fee is added on top, which makes received amount not comparable.
- **2.84%** exchange rate mark-up **not communicated** as a cost to the customer.

	Mid-market exchange rate	Unicredit exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 393.181 HUF	1 EUR = 404.347 HUF + 2.84%	111 661 HUF (284 €)	14 641 HUF (37.24€)	126 302 HUF (321.24€)	Poor

Where Unicredit Bank hides it?

Creates the impression that the only cost is HUF 14 641 in fees.

The upfront fee is added on top, which makes received amount not comparable.

Sepa Credit Transfer Payment		
27 Aug	FROM HU7910918001 [REDACTED]	-10,000.00 EUR
	TO Tamas M [REDACTED] BE45 [REDACTED]	<input checked="" type="checkbox"/>
	Delete	Details
	AMOUNT IN YOUR CURRENCY	AMOUNT FOR BENEFICIARY
	4,043,471.12 HUF	10,000.00 EUR
	EXPECTED AMOUNT WITH FEES	TRANSACTION FEE
	4,058,112.12 HUF	14,641.00 HUF
Disclaimer: This is an estimated amount. The estimation is based on the latest exchange rates. The accounted amount may differ, due to the actual exchange rate valid at the time of the transaction.		
Hide Details ^		
Total debit of selected orders (including outgoing request to pay orders)		(1) -10,000.00 EUR


No exchange rate shown.

2.84% markup not communicated as a cost to the customer.

Raiffeisen Bank


Sending the equivalent of 10,000 EUR from HUF → EUR

- **No exchange rate** information in the payment flow. The exchange rate information is provided on another website.
- Creates the impression that the only cost is HUF 11 795.98 in upfront fees.
- Raiffeisen has **0.55%** mark-up. The conversion fee is disclosed only partially.
- The cost of the transaction is unclear. The upfront fee is added on top, which makes received amount not comparable.

	Mid-market exchange rate	Raiffeisen Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 393.26 HUF	1 EUR = 395.44 HUF + 0.55%	10 000 HUF (25.42€)	11 795.98 HUF (30€)	21 795,98 HUF (55.42€)	Poor

Where Raiffeisen Bank hides it?

1 Saving order **2 Signature** 3 Confirmation

 **Please check the order data!**
If you wish to make any changes to the order, click on Modify. If everything is OK, confirm the order at the bottom of the page.

Type	Date	Amount	Source account and beneficiary	Comment	
Register new SEPA transfer standard	2024.08.27 Tuesday	3 932 641,00 HUF	HUF current account [REDACTED] Name of beneficiary [REDACTED] Account number BE31 [REDACTED]	We will pay only Raiffeisen Bank's charges (SHA) Estimated total debit ? : 3 954 436,98 HUF Estimated conversion fee ? : 11 795,98 HUF Estimated transfer amount ? : 9 944,98 EUR	Modify


Creates the impression that the only cost is HUF 11 795.98 in upfront fees.

No exchange rate is shown in the payment flow. Need to visit another website to find it.

The cost of the transaction is unclear. The upfront fee is added on top, which makes received amount not comparable.

Exchange Rates

Tuesday, 2024. August 27. 12:44:15


Currency	Name	Unit	Buy	Middle	Sell
EUR	 Euro	1	385.55	395.44	405.33

Raiffeisen has a **0.55%** mark-up if they apply the 'middle' rate to the transaction, but they should provide that information in the flow, not separately in another website.

OTP Bank

Sending the equivalent of 10,000 EUR from HUF → EUR

- **No fee information:** creates the impression that the transaction is free or cost is unknown until after the transaction is finalised.
- Exchange rate information can only be found in another webpage
- **1.23%** exchange rate mark-up that **isn't communicated as a cost.**

	Mid-market exchange rate	OTP Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 392.57 HUF	1 EUR = 397.45 HUF + 1.23%	48 172 HUF (€122.71)	Unclear	Unclear	Poor

Where OTP Bank hides it?


The screenshot shows the OTP Bank transfer process. Key elements include:

- Startup account:** Net account (redacted) and Beneficiary (Recipient Name, BE42, redacted).
- What amount?:** Amount of 10,000.00 EUR. A callout box points to a gear icon with the text: "You can find out about the current exchange rates on the page below." Below this is a "Currency-currency converter" button.
- By when?:** Information that the transfer will arrive within 1-3 banking days. A callout box points to a note: "The transfer fee is the same as the domestic HUF transfer fee." Below this is a box stating: "No upfront fee information: creates the impression that the transaction is free."
- For cash exchanges:** Amount of 3,925,730 HUF. From: HUF - Hungarian fo... Into: EUR - Euro. A callout box points to the calculated value: "3,925,730 HUF = 9,877.29 EUR". Below this is a box stating: "1.23% exchange rate mark-up isn't communicated as a cost" and "The calculated values do not include any additional bank charges, making it difficult to understand what are the transaction fees and total costs".
- Buttons:** "I will modify it" and "Continue to check".

Erste Bank

Sending the equivalent of 10,000 EUR from HUF → EUR

- **No exchange rate information.** The information is hidden in the 'General Terms & Conditions' which aren't linked in the tooltip.
- Creates the impression that the only cost is 3 063 HUF in fees.
- **1.35% markup not communicated** as a cost to the customer.

	Mid-market exchange rate	Erste Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 393,91 HUF	1 EUR = 399.22 HUF +1.35%	53 130 HUF (134.88€)	3 063 HUF (7.77€)	56 193 HUF (142.65€)	Poor

Where Erste Bank hides it?

Creates the impression that the only cost is HUF **3 063** in fees.


1.35% markup not communicated as a cost to the customer.

No exchange rate information. The information is hidden in the 'General Terms & Conditions' which aren't linked in the tooltip.

K&H Bank

Sending the equivalent of 10,000 EUR from HUF → EUR

- Exchange rate information **hidden** on a [separate website](#) (not linked in tooltip).
- An approximate transaction cost is communicated.
- 0.41% mark-up is not communicated. However, it's unclear what will be the final amount or which exchange rate is used, so it might be higher.

	Mid-market exchange rate	K&H Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 393.02 HUF	1 EUR = 391.39 HUF + 0.41%	16 338 HUF (€41.57)	6 985 HUF (€17.77)	23 323 HUF (€59.34)	Poor

Where K&H Bank hides it?

2024.08.30 new foreign currency transfer 10,000 EUR pending signature

transaction details

creator	created time	value date
	2024.08.29 16:09:21	NORMAL
banking costs borne by SHA	estimated transaction costs	unique payment ID
	6,985 HUF	
sender id	type of beneficiary	beneficiary identifier
	retail	
category, title	payment type	

Only a transaction fee of 6 985 HUF is estimated.

No exchange rate information is available.

summary: ?

- the "summary" does not include direct debit orders;
- in addition we would like to inform you that the amount to be debited shown by our Bank prior to the approval of the transfer is an indicative nature. The actual debit will be made at the exchange rate announced in the Announcement, valid on the day of execution. The exchange rates quoted by K&H Bank are available on our website under the currency menu.

FX I FX II cash conversion 29.08.2024 evolution of rates export

valid from 13:49 (Last quoted exchange rate on current date.)

type	unit	buy-rate	mid-rate	sell-rate	NBH mid-rate
EUR	1	391.39	393.75	396.11	392.88

currency converter for cash/money held on account

Rate type: cash conversion foreign exchange

3 913 900 HUF → EUR calculate

3 913 900 HUF = 9 736.55 EUR (1 HUF = 0 EUR)

Hovering over the "?" icon, the tooltip states that the exchange rate can be found on their website under the "currencies" menu (not linked). However, it's **unclear** which rate from these would be used in the transaction.

The calculator from the same website displays a completely **different** exchange rate leading to confusion as to the final amount.

0.41% mark-up is not communicated. However, it's unclear what will be the final amount or which exchange rate is used.

2024.08.30 new foreign currency transfer 10,000 EUR pending signature

balance forecast

summary: ? 3,913,900 HUF

APPENDIX

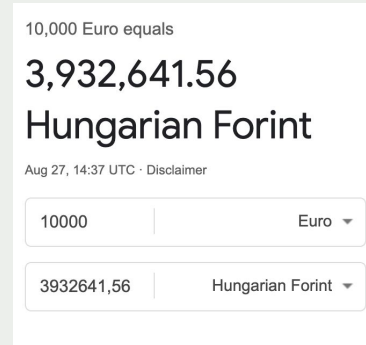
Collected exchange rate data

HUF → EUR

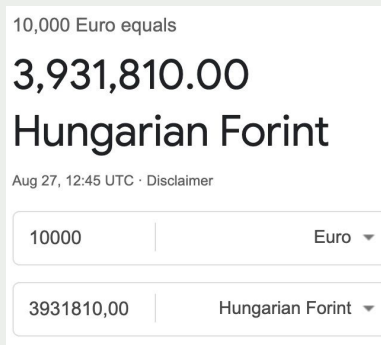
CIB - 30 August 2024



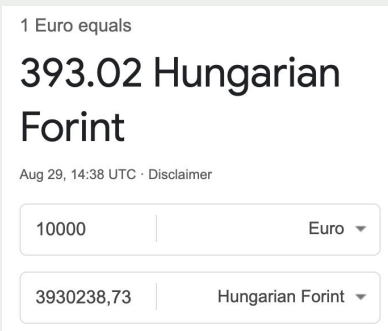
Raiffeisen - 27 August 2024



Unicredit - 27 August 2024



K&H - 29 August 2024



Collected exchange rate data

HUF → EUR

Erste - 27 August 2024

1 Euro equals

**393.91 Hungarian
Forint**

Aug 27, 11:16 UTC · Disclaimer

10000 | Euro ▾

3939070,92 | Hungarian Forint ▾

OTP - 2 September 2024

1 Euro equals

**392,57 Hungarian
Forint**

2 Sept, 13:47 UTC · Disclaimer

10000 | Euro ▾

3925730,00 | Hungarian Forint ▾

