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Opportunities in the Hungarian Financial Services Sector as Part of the Single European Market

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Abstract. As Hungary became a member of the European Union, much of the legislatory environment for providing financial services has changed, although most of the integration, at least on the legislatory level, was already carried out before the accession. In my study I try to look at the developments this new status quo has brought about, even if we are quite sure that the adoption of the common currency will cause bigger steps forward in the integration process. I also have a look at another factor influencing the financial services almost as much as the European integration, namely, the development of e-finance. Finally, I make an attempt to draw a picture of the Hungarian financial services sector a few years from now.

Keywords: Hungary; financial services; e-finance.

Development of EU regulation

Integration is probably the most evident among the characteristics of the financial services markets. This is especially true for the markets of the European Union. The EU institutions themselves have made great steps forward to enhance the establishment of the Single European Market of financial services. The Financial Services Action Plan of 1999, its realisation (at least at the regulatory level) between 2000 and 2005, the Lamfalussy procedure and, of course, and not only for those countries who take part in it,[1] the introduction of the common currency have all contributed significantly to the integration of the markets. The main effects of the introduction of the euro can be summarised as follows (Marján 2003, ECB 2005).

Interdependency of European stock markets has increased, which resulted in the improvement of regulation and the speeding-up of legislatory procedures.

The issuing of corporate bonds denominated in euro, especially in the first quarter of 1999, showed a considerably greater pace than that of those denominated in the old currencies.

The European integration of government bond markets became faster.

The impetus of wholesale markets has to some extent been transferred to retail markets.

Domestic orientation of institutional investors has significantly decreased.

Demand for cross border and electronic services has increased.

On the other hand, these regulatory reforms were inevitable and were "provoked" by the development of the markets, the products and services, and the technologies used. The Green Paper published by the European Commission in the spring of 2005 dealt with the question of what way to go forth (EC 2005a). It named three main strategic aims for a common financial services policy: to further develop an integrated, open, competitive, and economically effective European financial market; to create a Single European Market where financial services can be provided and capital can flow with the smallest costs possible; to implement, to constantly enforce, and to evaluate the legislatory framework.

The Green Paper was discussed in an exchange of views organised by the Directorate General for Internal Market of the European Commission (EC 2005b). The number of participants exceeded 450. They were representatives of the European Commission, the European Central Bank, the European Parliament, various financial institutions, and industrial and consumer protection organisations. We consider that the major development objectives which participants wish to see in the common financial services policy in the coming years are the following:

- the already existing legislation has to be implemented and enforced;
- consumer confidence and information has to be improved;
- integration of supervisors has to be carried on, the development of a common European supervisory culture is necessary;
- concentration in the financial markets has to be carried out in line with EU competition rules;
- there is a single Europan passport, but with a "visa" so national legislational obstacles have to be removed;
- cross border retail services need special attention.

According to the EU regulation currently in force, financial market actors have different possibilities to appear in another member state: by founding a subsidiary, by opening a branch office, or through directly provided cross border services.

At present, opening a subsidiary or a branch are the most popular forms of going international but, in line with the above mentioned objective of paying special attention to cross border retail services, let us have a look at the situation in this field. According to the World Trade Organisation principles, all financial services should be liberalised. Depending on whether the service is provided to a foreign entity in the country of the supplier or it is provided in the country of the client, the World Trade Organisation distinguishes between "consumption abroad" and "cross border services". The European Commission has also faced the need to distinguish between these in the course of its legislative activities. The EU legislation does not extend to consumption abroad, only to providing cross border services. The problem arises from the development of technologies: in many of the cases (especially in the case of services provided through the Internet), it is quite difficult to tell where exactly the service is provided. The European Commission advises the supervisors to consider "the characteristic performance of the service". As for distance banking activities, the European Commission does not regard it as a service provided in the country of the client. Some experts and researchers, e.g., Harmati and Steiner (2002), do not agree with this approach. According to them, together with the single passport and home country control principles, it puts too big burdens on supervisors and prudency is still not guaranteed, unless there is active, effective, and transparent communication among them.

In reality, cross border services, especially in the retail sector, do not play a significant role in the European financial market (see Table 1). But, according to a Eurobarometer survey (CC-EB 2004), interest is rising in practically all member states. Interestingly, people in the ten new member states seem to be a lot more open to obtaining cross border financial services (Table 2).

To sum up, the following are the major characteristics of the European market of financial services (Walkner and Raes 2005).

Table 1. Population obtaining financial services from a firm located in another EU country

Financial service	% Population of:	
	EU-15	2004 members
Bank account	4	5
Life insurance	1	4
Credit card	2	3
Private pension plan	1	3
Car insurance	2	2
Collective investments	1	1
Stocks/shares	1	1
Mortgage	1	0
Other financial services	1	1

Source: CC-EB (2004) and SEB (2004)

Table 2. Population obtaining financial services from a firm located in another EU country in the next 5 years

Financial service	% Population of:						
	EU-15	2004 members	Hungary	Czech Republic	Poland	Slovakia	Slovenia
Bank account	9	15	18	17	15	11	19
Life insurance	8	12	13	14	12	12	18
Credit card	5	11	7	8	6	6	12
Private pension plan	4	8	8	8	4	4	12
Car insurance	7	8	10	11	7	7	20
Collective investments	7	6	3	5	1	1	8
Stocks/shares	6	6	6	6	3	3	14
Mortgage	5	4	4	6	3	3	11
Other financial services	3	4	3	4	1	1	5

Source: CC-EB (2004) and SEB (2004)

EU banking systems are still remarkably segmented along national borders, especially in the retail sector.

The introduction of the single passport in itself has not resulted in EU-wide integration of the banking sector.

The opportunities lying in cross border mergers and acquisitions cannot be exploited because of national legislatory obstacles in the fields of corporate law and taxation and the lack of common financial reporting.

The major barriers to cross border services appear in the lack of common European corporate law and in the differences in consumer protection standards.

The supervisory framework is still not really promoting integration.

Main characteristics of the Hungarian financial services sector

The Hungarian financial services sector is growing very fast. The annual growth rate of total managed instruments in 2004 was 18%. The profitability of the sector is also outstanding: in 2004 it reached 23%. Capitalisation is around 150% which is about one-fifth of the average of the developed European countries but is also rapidly growing (PSZÁF 2005).

The biggest players in the financial market are banks. Also, the high profitability of the whole market is primarily due to the even higher profitablity of the banking sector. The market share of foreign-owned banks is more than 80%. There is also a high concentration in the sector, with five banks holding more than 60% of the total bank assets. Neither the ratio of foreign ownership nor the concentration of the market showed noticeable changes after the accession to the European Union. The sector has a strong organisation for the representation of its interests: the Hungarian Banking Association

(Bankszövetség) accounts for 38 members and takes part in all relevant professional organisations at the EU level like the European Banking Federation and the European Mortgage Federation (BSZ 2004).

The other, extremely rapidly growing sector of the financial markets is the investment fund and asset management. As can be seen in Table 3, the Hungarian investment fund market is quite small, but compared with those of other new member states, and especially if calculated per capita, it is one of the biggest in the Central Eastern European region (excluding Austria in these terms). The representative organisation of the sector, the Association of Fund Management Companies of Hungary (Befektetési Alapkezelők Magyarországi Szövetsége), gathers all the 22 actors of the market and was the first in the region to join the European Fund and Asset Management Association, whose annual meeting in 2003 was hosted by the Hungarian Association (Bamosz 2006). Investment management companies in Hungary are typically subsidiaries of domestic or foreign banking or insurance groups (PWC and Bamosz 2003).

Table 3. Total net assets of the European investment fund industry, 2005, 2nd quarter

Country	Nr. of funds	Net assets (10^6 euro)
Austria	2046	142546
Belgium	1452	108618
Czech Republic	59	4068
Denmark	575	93393
Finland	389	40045
France	11619	1204800
Germany	6009	915289
Greece	275	30595
Hungary	122	5980
Ireland	3725	513900
Italy	1261	402179
Liechtenstein	231	11323
Luxemburg	8207	1289787
Netherlands	561	91387
Norway	393	25372
Poland	159	11173
Portugal	300	33505
Slovakia	93	2328
Spain	2664	256941
Sweden	498	91942
Switzerland	523	91514
Turkey	294	18501
United Kingdom	2278	542789
Europe	43733	5927975

Source: Efama (2005)

The pension fund and insurance sectors also have some special characteristics but the examination of these would go beyond the scope of our study. Foreign ownership in these sectors is also substantial. As for the interbanking markets, foreign actors play an active role here as well, especially in the swap transactions (Balogh and Gábriel 2003). Most of the government bonds are owned by foreign investors, which is a destabilising factor in the market and also appears to be a pressure on the National Bank of Hungary in its decisions regarding the further reduction of the marginal lending rate, which has been 6% since September 2005 (but was 12.5% at its peak in November 2003).

Effects of EU accession on the Hungarian financial services market

Before the country's accession to the EU in May 2004, there had been numerous predictions, expectations, and calculations on how this event will affect the Hungarian market of financial services. The truth is that much of the harmonisation process started with the Europe Agreement entering into force in 1994 so there was no big change on May 1, 2004. Also, experts say that in the field of financial integration the adoption of the common currency is likely to bring forward significantly greater changes than the accession to the European Union (PSZÁF 2003).

The biggest change that occurred in May 2004 was the enforcement of the single passport and home country control principles. Although most of the studies dealing with the effects of the EU accession on the financial services market (Harmati and Steiner 2002, PSZÁF 2003, PWC and Bamosz 2003) did not think that cross border activities would grow significantly after the country's accession to the EU, there has been some activity in this field. As can be seen in Table 4, quite a great number of registrations have been made at the Hungarian Financial Supervisory Authority (Pénzügyi Szervezetek Állami Felügyelete) for providing cross border services. The number of registrations from the different countries basically show two tendencies which were already sensed before the EU accession. Firstly, the Hungarian financial services market (just as many other markets) is one of the main targets of Austrian companies (and, to a lesser extent, and only in the banking sector, of German companies) operating on the international scene. Secondly, the United Kingdom, and especially the City of London, has an outstandingly well developed financial services market. Of course, these data do not tell us how many of the registered activities have been realised, but we still think that the number of these certainly exceeds expectations. Also, Hungarian actors have started to appear at the EU level: up to November 2005, a total of 6 registrations were announced in the field of financial markets and one for stock markets. The target of these are mainly the other Central European countries (including Austria and Germany too).

Table 4. Registrations for providing cross border services in the financial and stock markets of Hungary, 30 November 2005

Country	Nr. of registrations in:	
	Financial market	Stock market
Austria	40	12
Belgium		1
Cyprus	2	6
Czech Republic		1
Denmark	3	
Finland		1
France	9	3
Germany	15	2
Greece		2
Ireland	8	2
Italy	3	
Luxemburg	3	
Malta		1
Netherlands	2	7
Norway	1	1
Poland	1	2
Slovakia		1
Slovenia		1
Spain	1	
Sweden	1	
United Kingdom	24	131
Total	113	174

Source: www.pszaf.hu

Another expectation was that branch offices will be opened in Hungary and that some subsidiaries will change their form of operation, becoming branch offices. However, this did not happen on a large scale: until November 2005 three branch offices were opened in the financial market (only one of these used to be a subsidiary earlier) and one branch office was registered in the stock market. No Hungarian company has opened a branch office in any other EU country yet.[2]

The Hungarian Financial Supervisory Authority has expressed its dissatisfaction in connection with the present form of supervision in the European Union (PSZÁF 2004). The authority thinks that the long-term solution to the present-day anomalies and imbalance between resources needed for and effectiveness of supervision guaranteeing EU-wide prudency can only be the setting-up of a common supervisory authority, even if it does not seem to be realised in the short run. On the other hand, a study on the challenges in banking system regulation in a publication issued by the National Bank of

Hungary (Zsámboki 2002) emphasises that central banks also have to be involved in the EU level system of information and data collection, for stability reasons.

E-finance issues

The concept of e-finance was formulated only a couple of years ago. It can be divided into two fields: transactions with card money and with network money. Card money has been used for a longer period of time. Transfers with network money have developed together with the development of network technologies. Its first form is (was) the so called PC banking when a bank's services could be made available from a PC with the help of a specific software (usually developed by the bank) and Internet connection. The second generation of e-finance is the Internet banking through which the services of a bank can be reached from any computer in the world if connected to the Internet. These technological possibilities have opened up new market potentials for companies providing financial services. Internet banking has some special characteristics which influence financial companies in deciding whether to operate such systems. These can be summarised as follows (Burián 2005):

- Borders between countries and sectors become less impeding.
- Dependence on the security of IT systems determines the security of financial services.
- This new market is extremely dynamic, product life cycles are remarkably shorter than those in the traditional markets.
- This way of communication between bank and costumer reduces the information asymmetries, so it is considered to be more consumer-friendly.
- Products and services become more easily comparable. Thus the transparency of the market improves, entry barriers cease to exist, spatial and time constraints do not restrict competition anymore.
- Cost reduction can be realised due to significantly lower transaction costs.
- It can be predicted that the future mainstream of communication in many areas of private and business life will be realised on the Internet.

Still, the diffusion of e-money faces some obstacles. Most of them are regarded as temporary (Szabó 2002). At present, national borders seem to be the most serious ones. Paradoxically, national legislations usually come up with arguments in favour of consumer protection. Also, the competition between networks transferring e-money, which will probably one day be the major factor in the diffusion of electronic financial instruments, is an obstacle at the moment. Probably a bigger market with economies of scale and with more and more conscious e-consumers will bring about a change in this field.

The use of e-money is very low in the EU, much lower than in the United Stated and other Anglo-Saxon countries (New Zealand, Australia). According to an ECB survey carried out in 2001 (quoted by Széplaki 2003), electronic payments all through the EU accounted for 0.3% of all transactions. The average size of transactions was very low (around 4 euros), while the transactional, infrastructural, and operational costs were high. Nevertheless, experts predict an exponential development in the diffusion of this new technology (Széplaki 2003, Burián 2005).

The EU institutions have contributed greatly to providing the legislatory background for cross border e-finance. We can say that by the end of 2002 the "single European electronic financial law" has been created (about the directives and the legislative process, see Verebics [2003]).

We have to take into consideration that there are significant differences among the member states of the EU. Tables 5–8 show some basic data of the stage of development of information societies in some member states. From the data available, I chose three groups of countries: the Scandinavian countries, the four biggest economies of the EU member states, and some new Central European member states, including Hungary. We find that the biggest difference in most aspects is between the Scandinavian countries and the other member states but, of course, there is a huge backlog in almost all fields in the case of new member states. Still, we find the dynamics of development in these latter countries crucially important. On the one hand, this means that the markets for e-finance in these newly acceded member states are very small at the moment but it also implies that there is a vast

Table 5. Level of Internet access of households in some EU member states

Region or country	% Households with Internet access at home			
	2002	2003	2004	2005
EU-25			43	48
EU-15	39	43	46	53
Czech Republic		15	19	19
Denmark	56	64	69	75
Germany	46	54	60	62
Italy	34	32	34	39
Hungary			14	22
Netherlands	58	61	65	78
Poland	11	14	26	30
Finland	44	47	51	54
Sweden				73
United Kingdom	50	55	56	60

Source of data: http://www.europa.eu.int/growthandjobs/index_en.htm

Table 6. Mobile phone subscriptions in some EU member states

Region or country	Nr. of subscriptions per 100 inhabitants		
	2002	2003	2004
EU-25	75	81	
EU-15	79	85	
Czech Republic	84	95	106
Denmark	83	89	96
Germany	72	79	86
Italy	93	98	
Hungary	68	78	86
Netherlands	76	83	
Poland	36	46	60
Finland	87	91	96
Sweden	89	98	109
United Kingdom	84	89	

Source of data: http://www.europa.eu.int/growthandjobs/index_en.htm

Table 7. Use of the Internet by individuals in some EU member states

Region or country	% Individuals accessing the Internet at least once a week		
	2003	2004	2005
EU-25		38	43
EU-15	38	41	46
Czech Republic	20	25	26
Denmark	64	70	73
Germany	44	50	54
Italy	25	26	28
Hungary		21	34
Netherlands			74
Poland		22	29
Finland	58	63	62
Sweden	69	75	76
United Kingdom	46	49	54

Source of data: http://www.europa.eu.int/growthandjobs/index_en.htm

Table 8. Ordering or buying of goods or services over the Internet by individuals in the last three months in some EU members states

Region or country	% Individuals who bought or ordered over the Internet		
	2003	2004	2005
EU-25		17	17
EU-15	15	21	20
Czech Republic	3	3	3
Denmark	16	22	26
Germany	24	29	32
Italy	3	4	4
Hungary		2	5
Netherlands	18	24	
Poland		3	5
Finland	14	24	25
Sweden	21	30	36
United Kingdom	24	28	36

Source of data: http://www.europa.eu.int/growthandjobs/index_en.htm

growth potential here. In some layers of society, openness and access to, knowledge about, and regular use of new technologies is significantly higher than the average. These groups of society are mainly young, well educated people living in bigger towns (CC-EB 2004). If we take into account that these people are the potential future clients of financial services, including e-financial services, whether provided from the country of the client or from elsewhere in the EU, the growth prospects are even greater. Moreover, these groups of the society are usually better off than the average, so they may raise substantial demand for financial services which cannot be ignored (Szép and Hrotko 2002).

Future prospects

If we make an attempt to paint the picture of tomorrow's Hungarian financial services sector, we face some uncertainty. Some of this uncertainty arises from the risks in connection with where the global economy is going. But it is quite sure that Hungary's near future is determined primarily by its new membership in the EU. On this basis, we can state that further intensive integration of the Hungarian economy and especially of the Hungarian financial sector into the Single European Market can be expected. Also, as has happened in the previous years, an economic growth advantage of an average 2 percentage points compared to the EU average can be predicted. The Hungarian Financial Supervisory Authority names three risks regarding the future prospects of the financial services sectors in general (PSZÁF 2004): inflation due to the scarcity of exhaustible energy resources, any friction in present-day international relations (e.g., due to international terrorism), operational risks of Internet and ICT.

As for the medium-term effects of Hungary's integration into the EU, the following main consequences can be noted (PSZÁF 2003).

Hungary's position as a net capital importer will most probably remain for a longer period as the Hungarian work force, in spite of the strong catching-up process, is still strongly undervalued compared to that of the EU-15 countries.

The Hungarian market of financial services is strongly lagging behind that of the most developed European countries. The backlog is ten to twentyfold. The annual growth rate of the sector has on average been 6–9%, which is likely to stay this way. The constant difference in the growth potential compared to the whole of the EU-25 is 3–5 percentage points, which can also be predicted to remain for some time.

The profitability of the banking sector is considerably higher than the EU average but this difference is going to cease in the medium term.

The income of households is definitely going to grow, as already been seen since the accession to the EU. This means that the market segments of investment counseling and asset management services, just as private banking, have a significant growth potential.

In my opinion, although it also appears as one of the risks of development, the future lies in the exploitation of the advantages offered by the Internet and information and communication technologies. Even if present-day profitability indicators do not obviously prove it as evidence, I agree with those authors, e.g., Marján (2005), who believe that e-finance will penetrate quickly and strongly in developed (and, to some extent, also in the developing) countries. I predict that the lack of confidence towards these new technologies will decrease, the security of the information systems operated by financial services companies will be high, and with some time passing, economies of scale will be realised in this segment of the market.

I also think that, as for Hungary, the biggest growth potential is in providing diversified services in the retail sector, much of it through the Internet. Of course, there are some conditions necessary for this among which the following are the most important: higher Internet penetration among households, greater wealth of households, higher level of knowledge regarding financial products and services.

Although these conditions can be seen (and may well be experienced) as obstacles to development at the moment, the future will definitely show considerable steps forward in these areas.

We have to admit though that most probably those entities who are physically present in the eyes of potential clients will be able to best exploit the possibilities lying in new technologies (Szép and Hrotko 2002). Still, the concept of "being present" is slightly but steadily changing with the development of appearance on the World Wide Web. So, at least in the coming years, those companies will most effectively provide e-services to Hungarian clients who have subsidiaries in the country but this kind of presence will be a less and less determinant factor of success in the medium term.

As for cross border services, we must not ignore the openness of Hungarian people shown by the Eurobarometer survey (see Table 2). The only serious obstacle to be overcome in case of Hungarians is language problems (for 32% of the population, they prevent the use of financial services anywhere in the EU; Czech Republic, 27%; Poland, 25%; Slovakia, 38%; Slovenia, 15% [CC-EB 2004]), which unfortunately is not going to change much in the near future. But, with the help of technology and good translators, it is no longer a problem for a company or insitution to appear on the Internet in a multilingual form (the portal of the EU is perhaps one of the best examples for this). The regulatory procedures going on at the EU level more and more enhance the development of financial services provided directly from one member state to another. Hungary's accession to the Monetary Union will give further impetus to these developments.

All in all, I think that the biggest opportunities in the Hungarian financial services sector, at least in the medium term, lie in diversified retail services provided in Hungarian and with an appropriate appearance, both from Hungarian companies and companies from other member states. At present, appearance as subsidiary is the main form to reach clients but changes are already happening in favour of the appearance on the Internet. The only thing we do not know is the pace of these changes.

Notes

1 The economies of the Euro Area account for 74% of the EU-25 economy. Source of data: European Commission, Statistical Annex of European Economy, Autumn 2005.

2 Source of data in these two paragraphs: www.pszaf.hu.

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