Reference number:	**1898-50/2026**
Case officer:	**Dr Dorottya Jónás**
Subject:	**Conclusion of the audit procedure conducted at SPRINT ASSET Hungária Fund Management Private Limited Company, involving the imposition of measures and a fine**

Decision No. H-JÉ-III-B-13/2026

Based on the findings of the comprehensive investigation **conducted ex officio at SPRINT ASSET Hungária Fund Management Private Limited Company** (registered office: 1138 Budapest, Révész utca 27, 4th floor; company registration number: 01-10-142761) (**Fund Manager**), the Hungarian National Bank (registered office: 1054 Budapest, Szabadság tér 8–9; branch: 1122 Budapest, Krisztina krt. 6.) (**MNB**) has adopted the following

resolutions

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I. The MNB hereby instructs the Fund Manager to ensure, on an ongoing basis during the course of its activities and at the latest within 90 days of receipt of this resolution,

1. ensure that regular and comprehensive liquidity stress tests, in accordance with the requirements of the relevant legislation and its internal regulations, are carried out in respect of the investment funds under its management;

2. ensure that its employees undertake, in a documented manner, not to employ individual hedging strategies or insurance relating to remuneration and liability in order to mitigate the effect of the responsible risk-taking provisions set out in their remuneration agreements.

II. The MNB calls upon the Fund Manager to, in the course of its activities, on an ongoing basis but no later than 180 days following receipt of this decision,

1. , to remedy the IT regulatory shortcomings and resolve the inconsistencies between the policies, in the context of which

a) document the provisions relating to the introduction of policies and protocols serving strong authentication mechanisms,

b) ensure that a policy is in place governing the review of the IT strategy,

c) in relation to the audit of third-party ICT service providers, set out in a policy the method and content of the audits required to be carried out annually, in accordance with statutory requirements;

2. ensure and enforce multi-factor authentication when logging into the administrative interfaces of devices hosting its critical applications, and review direct internet access to the resources of critical applications and the management interfaces of the devices hosting them;

3. ensure that the manufacturer's security updates for the database management system of the electronic portfolio management system are installed at all times, and that the database's audit functions are enabled.

III. The MNB warns the Fund Manager that, in the course of its activities, it must at all times

1. ensure full compliance with its own regulatory requirements relating to risk management, including ensuring that risk management activities are carried out at the prescribed frequency and in a documented manner;
2. ensure that all limits specified by legislation and the risk management policy are set and applied within its risk management system;
3. ensure that the exceptions to the requirement for retrospective reporting of personal transactions in its conflict of interest policy are defined in accordance with the relevant statutory requirements;
4. ensure that members of the management body receive training that is proportionate to the ICT risks, targeted and regular.

IV. As part of the extraordinary reporting requirements, **the MNB requires the Fund Manager** to submit – the internal audit reports prepared to verify compliance with the provisions set out in points I–III, which have been discussed by the Board of Directors and approved by the Supervisory Board – and the documents on which they are based, as well as those supporting the implementation of the measures set out in points I–III of the operative part of this resolution
1. with regard to the measures set out in points I and II, within 30 days of the expiry of the implementation deadline specified therein;
2. in respect of the measures set out in point III of , within 120 days of receipt of this decision to the MNB.

V. The MNB shall impose a fine of 1,000,000 Ft, that is, one million forints, on the Fund Manager

1. a fine of 1,000,000 Ft, that is, one million forints, for the breach of legislation referred to in Section II.3,
2. for the breach of legislation referred to in point III.1, amounting to 300,000 Ft, that is, three hundred thousand forints,
3. 400,000 Ft, that is, four hundred thousand forints, for the breach of the law referred to in point III.2, and
4. 500,000 Ft, that is, five hundred thousand forints, for the breach of the law referred to in point III.3,

totalling **2,200,000 Ft, that is, two million two hundred thousand forints, in supervisory fines.**

The Fund Manager is obliged to publish the operative part of this decision on its website within 15 days of notification.

The MNB draws the Fund Manager's attention to the fact that, should it fail to comply with the obligations set out in this decision, or comply with them only partially or late, the MNB is entitled to take further measures provided for by law, including the imposition of further fines.

No procedural costs were incurred during the inspection procedure.

The fine imposed must be paid within thirty days of the decision imposing it becoming final, to the MNB's account number 19017004-01678000-30900002 – marked 'supervisory fine' and quoting the decision number – within thirty days of the decision becoming final. In the event of failure to pay the fine voluntarily, the rules governing administrative enforcement shall apply. Should the deadline for payment of the fine be missed, a late payment surcharge will be levied on the outstanding amount of the fine, calculated at a rate of three hundred and sixty-fifths of twice the central bank base rate in force at the time of calculation for each calendar day. The late payment surcharge must be paid into the MNB's account with the reference number provided, quoting the decision number and marked 'late payment surcharge'. Fines that have been finally imposed and remain unpaid, as well as late payment surcharges levied on unpaid or late-paid fines, shall be enforced by the state tax authority in the same manner as taxes.

There is no right of appeal against the decision; however, any person whose rights or legitimate interests are directly affected by the administrative act may, within 30 (thirty) days of notification, bring an administrative action against the decision before the Budapest Metropolitan Court by filing a statement of claim, citing a breach of the law.

The statement of claim, addressed to the Budapest Metropolitan Court, must be submitted to the MNB using the form submission support service. The form submission support service is available at: https://www.mnb.hu/felugyelet/engedelyezes-es-intezmenyfelugyeles/hatarozatok-es-vegzesek-keresese. Legal representation is mandatory in the proceedings.

The submission of the statement of claim does not have the effect of suspending the entry into force of the decision; however, a person whose rights or legitimate interests are infringed by an administrative act or by the continuation of a situation brought about by such an act may seek immediate legal protection in order to avert an imminent detriment, to achieve a provisional settlement of the disputed legal relationship, or to ensure that the circumstances giving rise to the legal dispute remain unchanged.

As a general rule, the court shall adjudicate the case without a hearing. The claimant may request a hearing in the statement of claim. No excuse shall be accepted for failing to request a hearing.