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# Wise announces its first direct access integration in the EU, gets settlement account with the Central Bank of Hungary

## 8 million customers get access to personal Hungarian bank details

**Budapest, 16 September 2020** - [Wise](#), the global technology company building the best way to manage your money internationally, announces today that it's been granted direct access to Hungary's payment infrastructure, a first in the European Union for the company. The Central Bank of Hungary (Magyar Nemzeti Bank, MNB) has provided the company with a settlement account, allowing it to become a direct participant of Hungary's payment schemes, including the new instant scheme, and the local clearing house, GIRO. From today, it will also make personal Hungarian bank details available to its 8 million customers.

Generally, access to the payment infrastructure was limited to banks and insurers. However, over the past decade, the financial landscape has been transformed by the arrival of fintech companies. These companies are subject to the same rules as banks for the services they provide. By allowing these new types of providers to directly access the payment infrastructure and making instant payments the new norm in Hungary, the MNB has designed a policy to ensure that Hungary's financial system keeps pace with an ever evolving market.

For Wise, this is another first. In 2018, the company became the first non-bank to be granted direct access to the UK's payment infrastructure, obtaining a settlement account with the Bank of England and becoming a direct member of the UK's Faster Payments Scheme (FPS). In Hungary, Wise and the MNB have worked together closely to deliver this monumental progress in the EU by making the most innovative international payment services available to Hungarian customers. Wise's connection to the real-time gross settlement system (VIBER) of the MNB and the GIROInstant payment scheme made this a reality.

The integration enables Wise to bypass the partner banks it had to rely on in the past and lower its processing costs, passing those savings on to customers. In addition, customers will get access to instant payouts to HUF. Today 30% of transfers via Wise are delivered instantly and this will bring the company closer to achieving its mission: money without borders - cheap, convenient, transparent and eventually free.

As of today, Wise will also be able to offer its customers local Hungarian IBANs, in addition to personal bank details for the eurozone, UK, US, Australia and New Zealand. That means that all of Wise's 8 million customers can use their multi-currency accounts to pay and get paid like a local in Hungary.

Unusually, the integration with the MNB was built remotely. As most of Europe was in lockdown because of the COVID-19 pandemic, teams at Wise, Giro and the central bank joined forces to deliver on the policy change. The integration took just nine months to build.

Wise is calling on other central banks around the world to follow the MNB and the Bank of England's example and democratise access to the payments infrastructure. By allowing fintech companies to compete on a level playing field, consumers can benefit from a better deal.

**Lajos Bartha, Executive Director at the Magyar Nemzeti Bank, says:** "Together with PSD2, the Hungarian instant payment system brings a significant change: competition is intensifying, but new opportunities are also emerging. New and old service providers can take advantage of the new regulatory environment, and the instant payment infrastructure provides a suitable basis for the development of innovative end-user services and payment solutions. The MNB has always supported innovation, hence we are glad that in Hungary a key player, TransferWise decided to take advantages of the opportunities and support the connection of Hungarian consumers to the international payment cycles, as well as the spread of electronic payments."

**Kristo Käärman, CEO and co-founder of Wise, says:** "Today, the MNB has become the first central bank in the European Union to allow regulated tech companies to directly access key payment systems and give millions of consumers access to truly competitive services. It's a game-changer. We can now cut out the middleman and save our customers money and time in the process."

I believe instant, low-cost and transparent payments should be the norm in 21st century banking and this has brought us one step closer to that new global standard. The Hungarian central bank has demonstrated its vision to make the financial system future-proof and we're excited that we were the ones to take part in the process.”

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#### ABOUT WISE

Wise is a global technology company, building the best way to move money around the world. With the Wise account people and businesses can hold over 50 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere. However you use the platform, Wise is on a mission to make your life easier and save you money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world's fastest growing, profitable technology companies and is listed on the London Stock Exchange under the ticker, WISE.

13 million people and businesses use Wise, which processes over £6 billion in cross-border transactions every month, saving customers over £1 billion a year.

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