Client information

on KELER's completed and ongoing development plans for 2025

2 July 2025.

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1. MNB VIBER ISO 20022 migration

The MNB will allow VIBER participants to communicate messages related to domestic payment system transactions in the form of SWIFT MT (ISO 15022) messages, based on the current VIBER message communication rulebook.

In November 2025, SWIFT will phase out the traditional ISO 15022 message format for cross-border payment orders and will instead mandate the use of the xml-based ISO 20022 format. In line with this, a project to renew the message communication of the VIBER system will be launched by the MNB in early 2023, with a cut-off date of end October 2025 to migrate the payment system from the current MT messages to message-based communication according to ISO 20022.

KELER, as a VIBER participant, should also implement the migration from the current MT messages to the new ISO 20022 xml format for messages between the CSD and the MNB, in accordance with the MNB project schedule, for the messages used in the message communication between the CSD and the MNB. Accordingly, KELER has also launched a project in 2024 to achieve the migration in time.

The scope of the project includes all messages distributed by the VIBER central addresses (MANEHU2A, MANEHU2B) and contained in the current VIBER standard book (i.e. messages sent by direct participants to VIBER, messages received from VIBER by direct participants and financial infrastructures, as well as messages related to the settlement of accounts by financial infrastructures). The migration does not affect messages related to overnight deposit and credit disbursement and collateral valuation.

The country-wide project is currently in the market business acceptance test phase, which KELER joined on 11 February 2025 (and in which KELER is acting as a facilitator) to support the testing of cash flow messaging for securities transactions. The test period will end on 31 July 2025. For the remainder of the test period, the test environment of KELER will be available to participants in the securities settlement system.

The test scenario has been prepared and published by the MNB under its own responsibility, including the scope of the messages concerned and the way in which the different message types can be tested in the given time window.

KELER has also made the relevant information available on its website. You can also download the factsheets here.:

https://www.keler.hu/kelernews/?id=1294806

https://www.keler.hu/kelernews/?id=1297028

Participation in the testing is mandatory for VIBER members (and participants in the clearing system) with a securities account at KELER. Testing is already underway among market participants under the conditions set out in the test scenario issued by the MNB.

The planned date of project roll-out in line with the national project schedule is 27 October 2025.

2. CBPR+ (Cross-Border Payments and Reporting Plus) project

In 2018, the SWIFT community decided to move from ISO MT15022 to ISO 20022 xml-based messages for cross-border payments, and to support this, a working group of payments experts called CBPR+ (Cross-border Payments and Reporting plus) was established in 2019. The task force's mission was to formulate and implement common guidelines for ISO 20022 messages for cross-border payments. The CBPR+ usage guidelines define how MX messages should be used in relation to cross-border payments on the SWIFT network. The migration concerns message types MT1xx, MT2xx and MT9xx.

KELER also communicates via the SWIFT network for payment transactions using MT1xx, MT2xx and MT9xx message types, and therefore the alignment to the CBPR+ guidelines is a mandatory task for KELER.

In line with the SWIFT CBPR+ project schedule, CECA will implement the migration of the following MT messages to MX-based message types in the framework of the migration project:

- all messages for financial payments in currencies other than HUF (MT1xx, MT2xx) processed on the SWIFT network,
- all related reporting messages (MT9xx), regardless of currency and country, including
    - orders and notifications sent by Customers communicating with KELER via SWIFT, and
    - accounting notifications and statements sent by KELER to Customers communicating with it via SWIFT.

SWIFT will implement the objectives set by the CBPR+ working group in several phases. The next milestone relevant for KELER is November 2025, when the migration to ISO 20022 messages for instruction messages (MT1xx and MT2xx) will become mandatory for all SWIFT users, in addition to the MT9xx reporting type messages which will remain applicable after November 2025. At the same time, KELER will endeavour to achieve a full migration (including the migration of reporting messages) by the aforementioned date, but please note that final information on the migration of this set of messages is expected to be provided at a later stage.

The migration deadline for instruction messages (MT1xx, MT2xx) is linked to the SWIFT Release date 2025, so the cut-off **date will be 22 November 2025.**

3. GIRO Platform consolidation

GIRO Settlement Services Ltd. (hereinafter referred to as GIRO) currently operates three settlement platforms, the interoperability between the three systems is currently not resolved:

- Night-time settlement platform - IG1 - InterGIRO1 system,
- Daytime settlement platform - IG2 - InterGIRO2 system,
- Instant Payment Platform - AFR - GIROInstant system.

The MNB, in cooperation with GIRO, has been continuously working on the concept of consolidation of domestic settlement platforms in recent years, and as a further step in the development of domestic payments, the MNB initiated discussions with the banking sector in the summer of 2023 on the consolidation of the night-time, intraday and instant platforms operated by GIRO.

According to the concept developed as a result of the extensive consultations, the state-of-the-art instant payment platform will be retained in the future, instead of the current three settlement platforms, while the night-time and intraday settlement platforms will be technically discontinued and their business functionality will be transferred to the instant payment platform. The consolidation is mainly technical, with business changes being made only to the extent necessary, based on specifications issued by GIRO. As a result of the project, there will be fewer upgrade and maintenance tasks in the future, both on the part of the market players concerned and on the GIRO side.

The national project is currently under rescheduling, with an expected completion date of 1 March 2027 according to the information available. KELER has started to prepare for the transition in line with the national project schedule.

Given that the migration is mainly technical in nature, no significant changes affecting our customers have been identified by KELER at this stage of the project. In parallel with the rescheduling of the national project, a change in the scope of the project is also expected, therefore further information will be provided once the final specifications issued by GIRO are processed. No change is expected in the specific role of KELER in the prompt payment system, i.e. it is planned that KELER will continue to receive prompt transfers only with immediate settlement within the operating hours, with credit transfers received outside the operating hours being booked at the beginning of the next business day.

4. Tracking of CAPS message version changes based on SWIFT Release 2024

In line with the requirements of the SWIFT Release 2024, for messages related to company events seev.001, seev.008 and seev.031, we will ensure that the CAPS system can handle the changed version numbers under SR2024.

The improvements on the KELER side have already been made. In the SWIFT Closed User Group (CUG), **testing of** the new message version numbers **will take place between 23 June 2025 and 26 July 2025**. In this context, our partners will receive test messages to assess which functionalities in their systems will be affected by the changes. If required, we will also offer the possibility of market testing, the timing of which can be scheduled once the internal testing of the entire process (including the SWIFT connection) by KELER has been completed. A live environmental CUG setup of the new message version numbers is underway on the SWIFT side. We will inform you about the live date in a future customer bulletin.

5. SWIFT Release 2025

The project will track the annual release published by SWIFT, changes to the operation of KELER, in line with the SWIFT published schedule, with a planned sharpening date of 22 November 2025.

As a result of the analysis, from the 2025 changes, our clients will be affected by the corporate event notices published by Hungarian issuers in the CAPS system. We will inform our customers about the XSD changes to CAPS published on SWIFT MyStandards in a separate notification.

An important change will be that, in parallel with the SWIFT Release 2025, messages concerning the CAPS system (seev.001, seev.002, seev.003, seev.006, seev.007, seev.008, seev.031, seev.039) will be removed from the Closed User Group (CUG) and transferred to Finplus.

KELER will finalise the specifications at the end of June and IT development is expected to start in July. Our internal testing will start in September and **we expect to be able to provide joint client testing in early November.**

6. CAPS system interface functionality changes

In the first quarter of 2025, the CAPS system was enhanced with the following new issuer functionality to assist with usage:

- **New guides on the interface:** on the create, modify, and view interfaces of the general meeting events, by hovering the cursor over the help icon, pop-up information windows will provide guides and explanations to help you fill in the fields with the correct content.
- **Inserting new** resolutions.
- **Deletion** of **decision points.** After a general meeting, only those resolution items that have been included at the general meeting and then newly recorded in CAPS can be deleted when the results of the general meeting are entered. After deletion, the system automatically updates the serial number of the following resolution items.
- **Change in the location of the Ownership Matching field:** in the event creation, modification and viewing interfaces for General Assembly events, the Ownership Matching field has been moved from the Additional Data to the Details block, before the Turning Date field.
- **Free text field length:** in the General Assembly event interfaces, the field height is automatically increased up to six lines based on the length of the free text field for the proposed resolution items, and scrollable for longer text to aid transparency.
- **Automatic email notification to the Issuer:**
  - The creation or modification of a corporate event and whether the event is complete or incomplete.
  - If not all fields required for completeness have been filled in, i.e. for events with Incomplete Completeness status, daily from the business day following the announcement of the event until the turn date, or until the required fields are filled in.
  - If there is no linked Shareholder Compliance (DSCL) event recorded for the advertised General Meeting (GMET), Extraordinary General Meeting (XMET) or Dividend Payment (DVCA) event, then the need for one is indicated. For general meeting events, the Yes/No value of the Ownership Matching field can be used to select whether the Issuer requires Ownership Matching from KELER. If Yes is selected, the DSCL event must be recorded and the Ownership Matching must be ordered from KELER. For a Dividend Payment event, it is always necessary to record the DSCL company event and order the Ownership Matching from KELER.
  - For unadvertised events with an Under Editing status, the editing process will continue on a daily basis until the event is advertised or cancelled.

Please note to our Issuing Clients that in order to receive the above information regarding their company events recorded in CAPS, please complete the Master Data Management/Partners/Page Data/Email Address field in CAPS. Once completed, click on the Save button to record the email
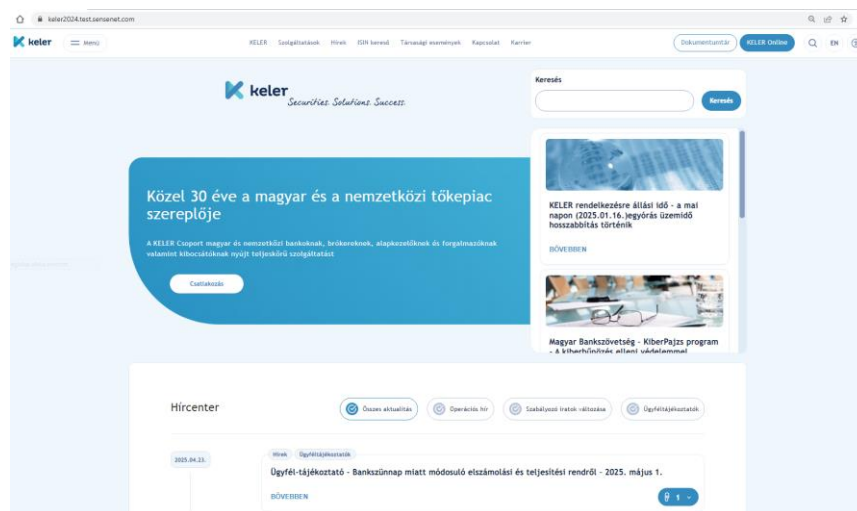
address. Please enter an email address here and we recommend that it is a group/general email address used by multiple people.

7. KELER website modernisation

In 2023, KELER decided to fundamentally renew its websites, the primary objective of which was to create a new infrastructure base and, at the same time, to implement a technological upgrade of the websites. In addition to the modernisation of the framework, the upgrade also included the sharpening of the new UX/UI design of the websites, the updating of the external appearance and the implementation of the customer satisfaction surveys, as well as the implementation of the requests and suggestions received from customers regarding the websites.

On 6 November 2024, KELER went live with the new website infrastructure, which has been running smoothly ever since. Preliminary plans are to go live in July 2025 with the new UX/UI design of the websites. The new websites will offer our customers a new look and feel, a more dynamic design and a user-friendly structure, which have been designed and developed based on the opinions, requests and suggestions received in customer satisfaction surveys.

KELER website

While the information you have been looking for is still available on the KELER website, you will also find several changes on our new website:

Responsive layout

The new websites have been designed with the primary aim of creating modern websites that are easy to read on all devices (computers, tablets, smartphones). By creating a responsive design, the content of the KELER Group's websites can be displayed with unchanged quality and visual experience on mobile devices (tablet, smartphone).

Accessible websites

During development, it was important to us that the websites are easily accessible to all visitors with equal opportunities. While it was important that the websites were developed to be accessible, for many people the best user experience is achieved by customising the computer, smartphone, tablet and browser used to visit the website to suit individual needs. The Web Accessibility Accessibility Guidelines (WCAG) 2.0 standard guidelines were used as a guideline for development.

The look and feel has also changed

The KELER Group websites were designed in line with the current design guidelines, and the primary focus was on creating clean and elegant interfaces for clarity, reflecting the KELER offline identity.

Revamped website structure

The websites have been changed not only in their appearance, but also in their structure and design, in order to provide the quickest and easiest access to the documents and menus requested by our customers.

User-friendly structure, menu system, navigation

The main change in the menu systems is that the entire content of the homepages has been moved to the top horizontal menu system on the opening page, eliminating the previous two-level menu system.

By clicking on the topics in the top horizontal menu bar, the buttons for their sub-menus are now also located on the left-hand side of the homepage, facilitating easier navigation through the content of the main menu items.

By creating an easy-to-use structure and menu system, and by reducing the number of menu items, the structure of the homepage has been made clearer and easier to navigate, so that the information you are looking for can be found quickly. Less important information has been moved to the Hamburger menu.

Quick navigation

Navigation has been simplified, the content of the menu items has been revised and integrated into the top horizontal menu system. This is to make text and downloadable content easily and quickly accessible in one place, reducing unnecessary clicks and searches. The Document Repository has been given more prominence, as it is the most frequently visited menu item, and the main page has been updated to list the most recently updated regulatory documents.

News Centre

Following comments from Customers, the categories "Operational News" and "Regulatory Document Changes" have been introduced in the news grouping, alongside the Customer News, as these are the most frequently searched news types by Customers.

Search function

For the general search, the filtering function has been extended to include the most frequently searched categories, where the search can be further narrowed down to date of publication as well as language. And by clicking on News , you can search exclusively in News, where there are also filtering options for date of publication and news categories.

English language websites

The English versions of our websites have also been renewed and the English pages have been linked to their Hungarian counterparts, thus supporting Hungarian-English content matching and search.

The new website is scheduled to go live on 10 July.