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Official Language:	Hungarian (Magyar)
Monetary Unit:	Forint
Stock Exchanges:	Budapest Stock Exchange
Regulatory Authority:	Securities Supervision Board

Forms of Business Enterprise

Korlatolt felelossegu tarsasag (KFT) — limited company
Reszvenytarsasag (RT) — public limited company
Egyesules — trade association
Kozos vallalat (Kv) — joint venture
Cooperative
State enterprise
Water corporation

Disclosure Practices and Requirements

Companies are subject to the supervision of the register of firms established at the registry court of the county (*megye*) where they are located. Each business entity's files are open to public inspection and contain annual financial statements.

Notification of planned mergers and acquisitions must be submitted to the Office of Economic Competition by the participating companies, which must provide details of their market shares and revenues.

Audited Statements

Annual, audited financial statements must be filed by most companies. By 1998, all but the smallest companies will be required to file audited financial statements. Financial statements must include the balance sheet; income statement (profit and loss account); notes, and the directors' report. Audited statements must be adopted by the shareholders and filed with the registry court by May 31 of the following year.

Consolidated Statements

As of 1994, the Accounting Act requires the audit and publication of

consolidated financial statements of all companies and other business entities which have at least one subsidiary and keep double-entry books. Small parent companies are not required to prepare consolidated accounts.

Additional Information

The Accounting Act provides for establishment of a National Accounting Committee that ultimately will develop the Hungarian accounting system.

The Budapest Stock Exchange is an autonomous organization, its owners being its founding members.