

THE REVISED LUGANO CONVENTION FROM A HUNGARIAN PERSPECTIVE

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SWISS FINANCIAL / INVESTMENT SERVICE PROVIDERS IN HUNGARY

- **Financial services:**
 - ◆ lending activities and financial leasing: through passporting
 - ◆ other activities: only through branch office
- **Investment services:**
 - ◆ only through branch office

Branch office: license of the HFSA is required

Passporting: notification to the HFSA is required

SWISS BANK → HUNGARIAN CLIENT

■ Ordinary courts

- ◆ Revised Lugano Convention: Hungarian ordinary courts
- ◆ Rome I Regulation:
 - ★ law stipulated by the parties (but! Hungarian consumer protection rules)
 - ★ Hungarian law

■ Arbitration

- ◆ Is the arbitration clause unfair?
- ◆ Individually negotiated arbitration clauses
- ◆ New Civil Code: no arbitration in consumer contracts
- ◆ Who qualifies as a consumer?

HUNGARIAN CLIENT → SWISS BANK

HFSA: services are not directed to Hungary

■ Ordinary courts

- ◆ Revised Lugano Convention: Article 15 (c) does not apply → general rules apply
- ◆ Rome I Regulation: Article 6 applies → general rules apply

■ Arbitration

BUT! Hungarian consumer protection rules may apply in case of enforcement



**THANK YOU FOR YOUR
ATTENTION**

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