

Memorandum of Understanding

Hungary and the United States of America have reached the following understanding concerning the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, done at Budapest on February 4, 2014 (the "Agreement") and the Competent Authority Arrangement between the Competent Authorities of Hungary and the United States of America, signed at Washington and Budapest on September 23 and October 9, 2015 (the "Competent Authority Arrangement").

It is understood that the Convention on Mutual Administrative Assistance in Tax Matters, done at Strasbourg on January 25, 1988, and any amendments thereto that are in force for both Parties (the "Convention"), is considered, for purposes of the Agreement and the Competent Authority Arrangement, a "successor Convention" as such term is used in the Agreement and the Competent Authority Arrangement. It is further understood that, with respect to paragraph 1.4 of the Competent Authority Arrangement, Article 6 of the Convention also permits that Arrangement to address the other matters concerning implementation of the Agreement specified therein.

This Memorandum of Understanding replaces the Memorandum of Understanding, signed at Budapest on February 4, 2014, concerning the Agreement.

Signed at Budapest, in duplicate in the English language.

FOR
HUNGARY:


Mihály Varga



28. XI. 2022.
Date

FOR THE
UNITED STATES OF AMERICA:


David Pressman

12/5/22
Date