

The NDIF's strategy for 2020-2022

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The mission of the National Deposit Insurance Fund of Hungary (NDIF) is to contribute to the stability of the domestic financial system, to strengthen confidence in the banking system, and to ensure the prompt and efficient indemnification of the affected customers in connection with a compensation event.

Vision

The NDIF is an esteemed member of the domestic financial system, which uses a modern, efficient and customer-friendly compensation procedure to ensure that, if necessary, customers receive their compensation regarding their deposit smoothly and in the shortest possible time.

Values

The National Deposit Insurance Fund is an organization operating on the basis of ethical values. Our key values are explained in detail in the Code of Ethics, which is also published on the NDIF's website. The NDIF operates an Ethics Committee, which is responsible for investigating ethical complaints.

Strategic goals for the period 2020-2022

Focus area	Strategic goal
A) Compensation	1. Redesigning the compensation process, taking into account international good practices, so that customer-friendly compensation of up to 7 working days is possible by 2024.
	2. Making compensation free of cash at the level of the NDIF in the framework of the renewal and rationalization of payout channels
	3. Concluding operational bilateral co-operation agreements with all relevant deposit insurers in the framework of international compensation co-operation and preparing for the operation of these agreements.
	4. Renewing the NDIF's audit process and achieving the greatest possible degree of automation so that the NDIF can audit the entire sector as efficiently as possible, within a year and even for a reference date.
B) Operational excellence	1. Development of the control environment in accordance with international standards.
	2. Development of an integrated risk management system in accordance with international standards.
	3. Increasing the IT support of the processes, taking advantage of the opportunities provided by digitalization and further harmonizing the NDIF's IT systems.
	4. Continuous enhancement of IT and information security as a national critical infrastructure and achievement of security Level 3 in 2021.
	5. Continuous development of employees' skills, abilities and knowledge in the spirit of operational excellence, as well as introduction of a framework for measuring and evaluating performance.
C) Crisis resilience	1. Asset management with the highest possible safety, aiming at maximizing the return, reaching the minimum target level of liquid assets necessary for safety, and proposing a minimum target level for period after 2024.
	2. Exploring additional external funding opportunities for compensation and developing alternative financing channels.
	3. Regular stress testing of critical processes in the organization taking into account international best practices.
D) Cooperation	1. Active cooperation with domestic partners in compensation, regulation, communication, education and other issues.
	2. Deepening international relations, with a special focus on identifying and integrating best practices.
	3. Proactive institutional communication towards member institutions, depositors and society in order to increase operational transparency, predictability and the social awareness of deposit insurance and the NDIF.