

§ 28 (1) Subject to execution as provided in § 13 (section 1) items a), c) and i) a citizen of a third country, in the absence of the objectives set out in § 19-27 for permit to stay (permanent residence), may be allowed to stay (permanent residence) with a different objective.

(2) The permit to stay (permanent residence) obtained using the objective which is referred to in paragraph (1) is valid for not more than 5 years, which may be extended each time by no more than 5 years.

(3) The citizen of a third country who is bound to national economic interests on the basis of his Hungarian investments may obtain permanent residence for other objectives for entry and departure, as well as the one who fulfills the conditions set forth in § 13 (part 1) items a), c) and i).

(4) The conditions set forth in paragraph (3) should be regarded as national economic interests (hereinafter NEC), especially when

a) the applicant being a citizen of a third country can confirm that he or an agent of economic activity, of which for the most part he is the owner has in his ownership Hungarian government bonds the nominal value of which is not less than 250.000 Euro and maturity date of which is not less than 5 years, and which meet all the following criteria.

aa) issued for this objective, only in accordance with the decision of the Minister in charge of the state budget interest-free Hungarian government bonds, the nominal value of which is not less than 250.000 Euro and maturity date of which is not less than 5 years, when investing which the issuer undertakes that at the end of the term their nominal value shall be returned, while bonds with a reduced rate shall be issued on a discount rate, with base discount rate at the issue of bonds to the level next to the remaining five-year term, euro-denominated, bonds issued by Hungarian state by 1.5 points below the rate of five-year secondary market profitability, but not less than 2- percent.

ab) on the activities of (the issuer) described in subparagraph aa) is in a contractual relations with Államgazdaság Kezelő Központ Ltd.

ac) issues (the issuer) solely registered bonds, and

ad) according to the law of a particular state for the conduct of this activity has in his possession the necessary licenses and

b) shall, within 45 days after filing of the final and irrevocable application for permanent residence and after obtaining permanent residence pursuant to the objectives described in paragraph a) by the applicant, out of the funds paid by the applicant, in accordance with sub-paragraph aa) of the item a) issue bonds with a nominal not less than 250.000 Euro.

(5) the decision on the possibility of a contract conclusion referred to in subparagraph ab) of the item a) shall be made by the Permanent Parliamentary Board responsible for the state's economy takes separately

(6) the decision on the right to conduct business on each separate state the Permanent Parliamentary Board responsible for the state's economy takes separately

(7) the decision described in section (5) shall be withdrawn if the company provided untruthful statements or has violated the obligation to issue bonds

(8) decision the Permanent Parliamentary Board responsible for the state's economy informs about the decision to withdraw the to the immigration authority, as well as to Államgazdaság Kezelő Központ Ltd. In case of decision to withdraw Államgazdaság Kezelő Központ Ltd. should annul the contract described in subparagraph ab) of the item a) of the section (4)

(9) In order to check eligibility for permanent residence the company (issuer) is obliged in the first ten days of each month to provide the following information to the immigration authority for the last month, namely, numbers of bonds sold in the last current month, data of the bondholders natural persons or legal entities, a larger part of the property in which belongs to the one who obtained permanent residence, numbers of bonds issued in the last current month, as well as information as to what bonds were sold for the funds of those who obtained permanent residence. The Office of Immigration uses the data obtained from the company for over 6 years.

(10) Permanent residence should be withdrawn in the event that the issue of government bonds related to it has not occurred within the time specified in paragraph b) of the part 4)

(11) In the procedure described in paragraph (4) except when personal attendance of the applicant is necessary, the presence of an authorized lawyer is necessary.