

Clearinghouse Management Unit  
 4 Tevet 5783 | December 28, 2022  
 Circular No. HMT 2022-1-5

**Dates open for joining the ZAHAV RTGS system**

The Bank of Israel operates the ZAHAV RTGS system—a critical payment system for intraday settlement of payments in real-time. The ZAHAV system is a central system in the payments array, and is the final settler of all shekel payment systems in the Israeli economy. The ZAHAV system operator is working to expand access for nonbank payment service providers, and one of the measures that it has advanced is opening the option for such entities to manage a ZAHAV settlement account. This will enable nonbank payment service providers to operate in the ZAHAV system as direct participants, and to settle their account activity in the system during the same day.

The dates as listed below will enable readiness and availability on the part of the ZAHAV system operator and the system’s participants. Anyone interested in joining the system must fulfill the terms of access and the criteria that have been published, in coordination with the ZAHAV system operator and must meet all of the requirements as per the system rules. After obtaining the system operator’s approval, the entry date will be set.

Testing Periods	Entry windows
January–March 2023	April 2023
July–October 2023	November 2023
March–May 2024	June 2024
July–October 2024	November 2024
July–October 2025	November 2025

Sincerely,

Yael Rashti



Head of the Clearinghouse Management Unit

CC: Oded Salomy, Director of the Payment and Settlement Systems Department