



---

December 27, 2020

**Circular Number C-06-2637**

**To: The banking corporations**

## **Re: Banking Services for New Immigrants**

(Proper Conduct of Banking Business Directive no. 406)

### **Introduction**

1. Attached please find a draft update to Proper Conduct of Banking Business Directive no. 406, which includes an update required for the completeness of the Directive.
2. Following consultations with the Advisory Committee on Banking Business Affairs, and with the approval of the Governor, I have established this directive.

### **Proposed changes to the directive**

#### **3. Addition of Section 4—section on anomalous cases**

A section on anomalous cases was added, which establishes the authority of the Supervisor of Banks to establish directives that differ from the provisions detailed in the Directive, which will apply to a specific banking corporation, or to exempt, in anomalous cases, a specific banking corporation from a certain directive.

### **Explanatory remarks**

The section was added with the goal of creating, within the framework of the Directive, a normative infrastructure that will enable the Supervisor of Banks to respond to changing needs that are liable to arise occasionally for a specific banking corporation, and under certain circumstances, it will be decided to establish in that regard provisions that differ from those detailed in the Directive, with regard to shifting activity and closing a customer's account, or to exempt a specific banking corporation from implementing a certain directive, in accordance with the anomalous circumstances that will be documented.

### **Application**

4. The amendments to the directive shall go into effect on the day it is published.



---

**File update**

5. Update pages for the Proper Conduct of Banking Business Directives file are attached.  
The following are the update instructions:

<b>Remove page</b>	<b>Insert page</b>
(12/95) [3] 406-1	(12/20) [4] 406-1

Sincerely,

Yair Avidan  
Supervisor of Banks