



April 16, 2024

## **Minutes of the Telbor Committee meeting held on April 16, 2024**

**Committee members present:** Mimi Regev, Bank of Israel Markets Department (Committee Chairperson)  
Ketty Cohen, Bank of Israel Markets Department

**Other participants:** Ian Klotnick, Israel Discount Bank  
Gil Ochakovsky, First International Bank of Israel  
Heli Siman Tov, Bank Hapoalim  
Manor Saady, Mizrahi-Tefahot Bank  
Zach Sharon, Bank Leumi  
Ran Abraham, Mizrahi-Tefahot Bank  
Shuki Hay, First International Bank of Israel  
Tsila Billet Blank, BOI Markets Department

### **The issues that were discussed:**

1. The participants agreed on the need to publish timetables for ceasing publication of Telbor, in order to provide certainty regarding the rest of the process and to encourage the various market participants, to accelerate the switchover from Telbor to SHIR. Various aspects were discussed in terms of the alternatives for possible dates, and it was unanimously decided for June 30, 2025 to be the final date on which the Telbor interest rate will be published for all tenors.
2. It was noted that there will be a need to synchronize the switching process from Telbor to SHIR, vis-à-vis the various entities. In addition, it is important to discuss the quoting requirement within the framework of preparation for the end of the publication.

### **Decisions reached at this meeting:**

#### **Decision regarding the cessation of the publication of the Telbor after June 30, 2025.**

In February 2022, the Telbor Committee decided that the SHIR (Shekel overnight Interest Rate) rate will eventually be the replacement for the Telbor interest rate, in shekel interest rate derivative transactions, at a time in the future when Telbor ceases, and will serve as the overnight interest rate for the same day. At that time, the future cessation of Telbor, was not decided. The decision to switch the Telbor interest rate is in accordance with the decisions reached in major economies worldwide, according to which IBOR type interest rates will be replaced by risk-free overnight interest rates.

**The Telbor Committee has decided today that the publication of all tenors of TELBOR will permanently cease immediately following a final publication on June 30, 2025.**

This announcement constitutes an "Index Cessation Event" under the 2021 ISDA Interest Rate Derivatives Definitions and the November 2022 Benchmark Module of the ISDA 2021 Fallbacks Protocol.

For further information, please refer to the [ISDA Statement](#) relating to the TELBOR cessation announcement.

Further information regarding the [TELBOR](#) and [SHIR](#) is available on the BOI website.

Any comments or queries regarding this SHIR cessation announcement should be sent to: [shir@boi.org.il](mailto:shir@boi.org.il).