

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

April 15, 2024

**Retired Judge Zila Zfat has been appointed Chairman of the Banking Corporation Directors Appointment Committee**

Bank of Israel Governor Prof. Amir Yaron has accepted the recommendation of the Minister of Justice, and has appointed Tel Aviv District Court Deputy President (ret.) Zila Zfat to serve as Chairman of the Banking Corporation Directors Appointment Committee, as of April 14, 2024.

Judge Zfat will replace Jerusalem District Court President (ret.) David Cheshin, who stepped down a few months ago. The two other members of the committee currently serving are Prof. Momi Dahan, and former Deputy Attorney General Orit Koren.

According to the law, the Committee has five members. The permanent members are the chairman—a retired Supreme Court or District Court judge proposed by the Minister of Justice after consulting with the President of the Supreme Court, and two members who are economists or senior academic staff members at institutions of higher education in fields that are connected to the matter or who were such academic staff members, as proposed by the Committee’s Chairman in consultation with the Chairman of the Israel Securities Authority. The Committee has two alternating members, who are external directors at the specific bank that is the subject of the Committee’s deliberations, as proposed by the permanent members of the Committee in consultation with the Supervisor of Banks.

The Committee’s functions include proposing candidates to serve as directors for shareholders meetings at banks with no controlling core and at the operator of the interface system (SHVA). Under certain conditions, the Committee’s function is to propose to the General Meeting most of the members who will serve on the Board of Directors.