



Bank of Israel

Payment and Settlement Systems Department
BOI's Payment & Settlement Management Division
Clearing House Management Unit



ZAHAV RTGS RULES

Last updated: March 2026

©

Copyrights of this publication are reserved to the Bank of Israel.

Quotations are permitted provided that the source is cited.

Catalog No. 103042

ISSN 1565-3250



Table of Contents

2.1 Principles of Participation in the ZAHAV (RTGS) System	6
2.1.1 Types of participants in the ZAHAV (RTGS) system	6
2.1.1.1 Services rendered to ZAHAV (RTGS) system participants by the Bank of Israel.....	6
2.1.1.2 List of ZAHAV (RTGS) system participants.....	7
2.1.2 Criteria for joining the ZAHAV (RTGS) system	7
2.1.2.1 Threshold conditions	7
2.1.2.2 Eligibility requirements for connecting to the Zahav system.....	7
2.1.2.3 Decision of the System Manager Regarding Applications	8
2.1.3 Onboarding and participation fees in the ZAHAV (RTGS) system.....	8
2.2 The onboarding process	9
2.2.1 Stages and milestones	9
2.2.2 Relevant Appendices for the participation process	9
2.2.3 Onboarding windows.....	10
2.3 Cancellation of participation in the ZAHAV (RTGS) system at the participant's initiative	10
Appendix A: Relevant Appendices for the participation process.....	11



Chapter 2

Participation in the ZAHAV (RTGS) System



2.1 Principles of Participation in the ZAHAV (RTGS) System

2.1.1 Types of participants in the ZAHAV (RTGS) system

	Participant type	License type	Technical connection to ZAHAV (RTGS)	Services rendered by the Bank of Israel (see section 2.1.1.1)
1	Holder of a full-service settlement account	<ul style="list-style-type: none"> Banking corporation 	Online	A, B, C, D, E
2	Holder of a basic-service settlement account	<ul style="list-style-type: none"> CLS Postal Finance Ltd. (formerly known as the Postal Bank)¹ Bank of Israel 	Online	A, B, E
3	Holder of a daily management account	<ul style="list-style-type: none"> Credit and deposit union Financial asset service provider² Credit intermediation system operator² Auxiliary corporation Payment service provider with-prudential importance Payment company 	Online	A, B
4	Payment system – collaterals reserve	Payment system ³	Online	A, E
5	Payment system – collaterals reserve	Payment system	Offline	E
6	Payment system (no account)	Payment system	Online	F

In addition, any other entity that received the Governor of the Bank of Israel's approval to join the Zahav system, in accordance with conditions, requirements, and procedures that will be set occasionally by the Bank of Israel.

2.1.1.1 Services rendered to ZAHAV (RTGS) system participants by the Bank of Israel

- (A) Liquidity - participation in bilateral transactions between customers and between system participants;
- (B) Participation in net transactions - all the participants relevant to the payment system;
- (C) Monetary services – participation in monetary auctions;
- (D) Currency deposits and withdrawals;
- (E) Banking services from the Bank of Israel;
- (F) GSI/NSI transactions.

¹ Eligible as well for Service D.

² Some participants require complementary tests in addition to a license.

³ Payment systems, as this term is defined in the Payment Systems Law, 5768-2008.



2.1.1.2 List of ZAHAV (RTGS) system participants

See Appendix 2(1) for a list of ZAHAV (RTGS) system participants.

See Appendix 2(2) for a list of payment systems that participate in the ZAHAV (RTGS) system.

See Appendix 2(3) for a list of payment system members that participate in each payment system.

2.1.2 Criteria for joining the ZAHAV (RTGS) system

2.1.2.1 Threshold conditions

2.1.2.1.1 **Licensing** – The applicant⁴ must hold one of the licenses listed in [Section 2.1.1](#) “Types of Participants in the ZAHAV (RTGS) System.”

2.1.2.1.2 **Identification code**⁵ – The applicant must have an identification code (previously known as a “bank code”). See the [Bank of Israel website](#) for a description the code assignment process and its requirements.

2.1.2.2 Eligibility requirements for connecting to the Zahav system

2.1.2.2.1 **Liquidity management** - A ZAHAV (RTGS) system participant is responsible for managing its intraday liquidity in its system account.

2.1.2.2.2 **Compliance with SWIFT requirements** – Compliance with the relevant SWIFT requirements, set forth in the “About” section of the System Rules.

2.1.2.2.3 **Compliance with information security requirements** – Compliance with the relevant information security requirements, as set forth in the “Business Continuity and Information Security” section of the System Rules.

2.1.2.2.4 **Security** – Participants are responsible for the physical security of their users’ access to the system, and to monitor users’ access based on their identity and authentication, carry out periodic internal audits, and formulate a backup plan and a transactions and balances control plan as detailed in the System Rules.

2.1.2.2.5 **Technological requirements** – Participants must comply with the technological requirements required to meet all the requirements detailed in this document. Participants must also meet the business continuity requirements set forth in the “Business Continuity and Information Security” section of the System Rules, including the establishment of backup arrangements that do not adversely impact the continuous operations of the ZAHAV (RTGS) system.

2.1.2.2.6 **Internal directives and procedures** – Applicants are required to draft a set of internal directives and procedures regarding the use of the ZAHAV (RTGS) system for its users. In

⁴ Details on access criteria are published on the [Bank of Israel](#) website.

⁵ Except for payment systems and CLS.



the event of a conflict between a participant's internal directives or procedures and the rules detailed in this document, the rules in this document prevail.

2.1.2.2.7 Compliance with the System Rules - Applicants must comply with all the requirements detailed in the System Rules.

2.1.2.3 Decision of the System Manager Regarding Applications

The ZAHAV (RTGS) System Manager approves or rejects applications to join the ZAHAV (RTGS) system, based on the applicant's fulfillment of the eligibility requirements, and in accordance with the obligations stated in the Payment Systems Law, 5768-2008, Section 8(3). The System Manager may require that the applicant furnish any document or information necessary to make said decision. The System Manager will hear an applicant's claims before making a decision.

2.1.3 Onboarding and participation fees in the ZAHAV (RTGS) system

2.1.3.1 The ZAHAV (RTGS) System Manager may charge system participants various fees for their participation in the system. The System Manager will collect fees by sending a payment order to charge the participant's account and credit the Bank of Israel's account, unless determined otherwise between the System Manager and the participant. Fees are charged in order to cover the system's operating costs and costs of system upgrades that are carried out from time to time, with no intention to gain a profit.

2.1.3.2 The ZAHAV System Manager will determine the types of fees and their rates. A description of the current fees and rates is presented in Appendix 12. A summary of the fee collection policy in the ZAHAV (RTGS) system is available on the [Bank of Israel website](#).

2.1.3.3 Each participant's fees will be calculated at the end of each calendar month.

2.1.3.4 Participants' monthly bills are available for viewing and printing from the system browser. The bill includes the details of the fees charged for the use of the system. This activity can be carried out before and/or after the account is actually charged. The charge is made at the beginning of the subsequent month.

2.1.3.5 The System Manager may modify the types of fees and their rates from time to time and will inform the system participants in advance in writing of such change through the communication channels defined in Appendix 10(2)2) – "Means of communication used by the Bank of Israel to contact system participants."

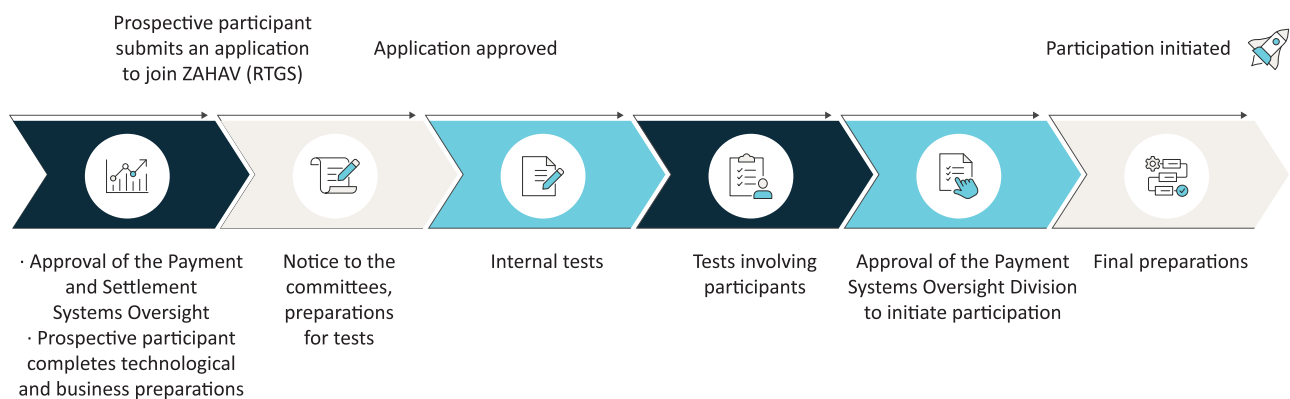
2.1.3.6 Participants are required to pay all fees related to the SWIFT services they receive, if any. Payment orders sent by the Bank of Israel to the ZAHAV (RTGS) system for SWIFT services will be charged to the payment recipient's account through the reverse billing function⁶.

⁶ The cost of messages sent from the system to the participants, at the system's initiative, is also charged to the participants by SWIFT, under the reverse billing arrangement: SWIFT charges generally apply to the sender of the SWIFT message

2.2 The onboarding process

Part	Stage	
Part 1- Business and infrastructure preparations	1	Approval from the the Payment Systems Oversight Division to initiate the ZAHAV system onboarding process with the prospective participants
	2	Prospective participant makes initial contact with the ZAHAV (RTGS) System Manager
	3	Prospective participant completes preliminary preparations to comply with SWIFT and Information Security requirements
	4	Prospective participant submits an application to join ZAHAV (RTGS) to the ZAHAV System Manager, including business specification and scheduling the participation date
	5	Introduction of the prospective participant to ZAHAV (RTGS) system participants through the ZAHAV (RTGS) Committee
	6	BOI's Payment & Settlement Management Division issues approval of the participation application
Part 2 – project-based preparations	7	Approval by the Payment Systems Oversight Division to join the test environment and completion of preparations in terms of the contractual framework, training program, and connction to the test environment
	8	Prospective participant completes tests involving applicant and ZAHAV (RTGS) system
	9	Prospective participant completes tests involving applicant and all ZAHAV (RTGS) system participants
Part 3 – Onboarding	10	Receipt of approval from the Payment Systems Oversight Division to going live
	11	Preparation for going live in the ZAHAV (RTGS) system
	12	Going live on the ZAHAV system

Figure 1 (according to the table):



2.2.2 Relevant Appendices for the participation process⁷

See Appendix A for the table of appendices relevant to the connection process.

⁷ Appendices to the ZAHAV (RTGS) System Rules are not available to the public at this stage.



2.2.3 Onboarding windows

The ZAHAV (RTGS) System Manager publishes dates on which access applicants may join the ZAHAV (RTGS) system, including dates for testing and dates for connecting to the production environment as a participant. These dates are published on the [Bank of Israel website](#). Dates for joining the system are the months of May and November of every year.

- 2.2.3.1 An entity that wishes to join the ZAHAV (RTGS) system must meet the conditions and criteria set forth in [Section 2.1](#) above after coordinating this stage with the ZAHAV (RTGS) System Manager, and complying with all the requirements detailed in the System Rules.
- 2.2.3.2 Participation applications are approved by the System Manager. The approval also states the most appropriate entry window for joining the system.
- 2.2.3.3 The System Manager may revise the entry windows based on the Bank of Israel's considerations.

2.3 Cancellation of participation in the ZAHAV (RTGS) system at the participant's initiative

2.3.1. The Steps of canceling the participation in the ZAHAV (RTGS) system are:

- 2.3.1.1 A ZAHAV (RTGS) system participant may apply in writing to the System Manager to cancel its participation in the system ("Participation Cancellation Request"), and state the reason for the request. The System Manager will examine the Participation Cancellation Request and reach a decision on the request.
- 2.3.1.2 The cancellation date will be determined in coordination with the ZAHAV (RTGS) System Manager and will be at least ninety (90) days prior to the requested cancellation date.
- 2.3.1.3 The participant will pay the Bank of Israel the fees for its use of the ZAHAV (RTGS) system up to the cancellation date, in accordance with these rules.
- 2.3.1.4 The System Manager will inform all system participants of its decision on the cancellation request a reasonable period in advance of the official cancellation date.
- 2.3.1.5 The participant that requested the cancellation will furnish the System Manager with the account details of another ZAHAV (RTGS) system participant, to whom the balance in the participant's account at the end of the cancellation date will be transferred, according to Appendix 3(2)(11) "Form for providing details of a settlement account for transferring a ZAHAV (RTGS) system participant's balance upon closure of the participant's account in the system."



Appendix A: Relevant Appendices for the participation process

	Appendix	Appendix No.
1	System participants' contact information	2(4)
2	Application Form for Full-Service or Basic-Service Settlement Account in the ZAHAV (RTGS) System	3(1)
3	Application Form for Daily Management Settlement Account in the ZAHAV (RTGS) System	3(1)(1)
4	Appendixes for all application forms	3(2)
5	Application for an account in the ZAHAV (RTGS) system	3(2)(1)
6	System Participation Agreement for Owners of a Full-Service or Basic-Service Settlement Account	3(2)(3)
7	System Participation Agreement for Owners of a Daily Management Account	3(2)(3)(1)
8	Application for defining/canceling system user	3(2)(4)
9	List of the participant's authorized signatories	3(2)(5)
10	Declaration of Compliance with System Rules	3(2)(7)
11	Complete List of Authorized Signatories that do not require signature samples or attorney's signature	3(2)(9)
12	Updating details of the account to be credited with a balance before the account is closed in the books of the Bank of Israel	3(2)(10)
13	Form of providing details of a settlement account for transferring a ZAHAV (RTGS) system participant's balance upon closure of the participant's account in the system	3(2)(11)
14	Acceptance tests for prospective ZAHAV (RTGS) participants	3(3)
15	Testing procedures	3(3)(1)
16	Approval of readiness to initiate participation	3(3)(2)
17	Approval of readiness for testing	3(3)(3)
18	Test results of prospective ZAHAV (RTGS) system participant	3(3)(4)
19	Details of payment systems and contact persons	3(4)
20	Application to participate in the ZAHAV (RTGS) system as a payment system	3(4)(1)

