



PART II – PROCEDURES

SECTION 201 – GENERAL

a. Clearing Days

1. The Clearing House will operate on every banking business day as described in the Banking Regulations (Customer Service)(Dates for Crediting and Debiting of Checks) 1992 (hereafter: the Banking Regulations).
2. In addition to the aforementioned in Clause 1, on Fridays and holiday eves (apart from Purim eve, Independence Day eve and Tisha B'av eve), the Clearing House will operate on Saturday nights or nights following a holiday, according to circumstances, in order to handle receivables.

b. Obligation of Participation and Representation

1. It is the obligation of every Clearing House member to participate in Clearing House sessions – either in person or through another Clearing House member who represents him – whether or not he has receivables to present. The list of members and those being represented appears in Appendix 302.
2. A Clearing House member who does not participate in one of the sessions for any reason will be debited or credited by the Bank of Israel in the amount of the receivables that were presented or returned to him during that meeting. Being late by 10 minutes or more for a meeting will be considered as an absence. If a Clearing House member notifies the Clearing House Supervisor prior to the time set for the clearing session of circumstances that prevent him from arriving for clearing on time, then only if he is late by more than 60 minutes will he be considered absent.

c. Clearing Receivables

1. The Clearing House Board will determine the form and size of the various clearing receivables.
3. A clearing receivable can be in magnetic or non-magnetic form, as approved by the Board.
4. A magnetic receivable is one with a strip of magnetic code, which fulfils the rules and guidelines published by the Board. The magnetic code of a magnetic receivable which is not a check will include a symbol for the type of receivable, as will be determined by the Board.
5. Every clearing receivable will bear an identification number of the bank to which the receivable will be presented (apart from magnetic collection credits).
6. The identification number will be composed of the bank number and branch number.

d. Clearing House Forms

1. The Clearing House Board will determine which forms are to be used for clearing and how they will be designed.
2. The forms determined by the Board will be described in Section 400: Clearing House Forms.



e. Signature of the Bank

In any place where the signature of the bank is required, the bank's stamp will suffice, unless stated otherwise, and there is no need for an authorized signature.