



September 16, 2020

Circular no. C-06-2625

Attn:

Banking corporations and credit card companies

Re: Additional Adjustments to Proper Conduct of Banking Business Directives for Dealing with the Coronavirus (Temporary Provision)

(Proper Conduct of Banking Business Directive no. 250)

Introduction

1. Against the background of the developments of the coronavirus event, as well as its increased intensity and its ramifications on the global and Israeli economies, and thus on every private household and business, and in order to help households and businesses get through the challenging period, it was decided to extend the applicability of the temporary provision by a period of an additional 6 months.
2. After consultation with the Advisory Committee on Banking Business Affairs, and with the consent of the Governor, I have established the following amendment to the Proper Conduct of Banking Business Directive as detailed below.

The main revision was incorporated in Section 15 of the temporary provision

Start and transition period

This Directive shall go into effect from the date of its publication, through March 31, 2021 (hereinafter, “the end of the Directive period”). The extension of the applicability of the temporary provision as established shall not apply to Sections 10a-10b, 13d, and 14a-14d. That is, the date of the end of the leniencies provided in said sections shall remain until September 30, 2020.

Proper Conduct of Banking Business Directive no. 308A on Handling of Customer Complaints

The words “in very anomalous circumstances” were added to Section 6.

Explanatory remarks

The addition was intended to clarify that the banking corporation is to act in accordance with the provisions of the section only in very anomalous circumstances, such as a general lockdown or marked decrease in labor force.

Update of file

Update pages for the Proper Conduct of Banking Business Directive file are attached. Following are the provisions of the update:

Remove page

(June 23, 2020) [8] 250-1-8

Insert page

(September 16, 2020) [9] 250-1-8

Respectfully,

Yair Avidan
Supervisor of Banks