

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

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Press release:

**The Bank of Israel joins the International Committee on Credit Reporting (ICCR)**

In November 2022, at the winter meeting of the International Committee on Credit Reporting (ICCR), a vote was held among the Committee’s members, and it was decided unanimously to approve the Bank of Israel’s accession as a member of the organization. Since November, the World Bank has taken internal steps to approve the Bank of Israel’s membership, and following the convening of the Spring session of the Committee in June, the World Bank issued an official approval for the Bank of Israel’s accession.

Background on the ICCR:

In May 2009, the World Bank established an international task force, supported by the Bank for International Settlements (BIS), to create international credit reporting standards. The Committee includes representatives of central banks around the world and private financial regulators. The Committee supports a broad, forward-looking, approach to issues in the world of credit reporting, achieving consensus regarding policy aspects that affect the public interest. Member countries implement the most advanced international standards with regard to credit reporting and credit data sharing.

The Committee sets out recognized international credit reporting standards. Among other things, it is responsible for processing articles, analyzing reports, writing guidelines and other relevant materials to help the proper implementation of the general principles, and identifying other considerations that will help build those general principles in the international credit system. It also devotes resources to developing and expanding various fields to help in building the general principles. The Committee’s official website [can be found here](https://www.worldbank.org/en/topic/financialsector/brief/international-committee-on-credit-reporting). Committee members are expected to react on an on-going basis to ideas, policy papers, research, and regulation on important matters concerning the credit field, such as artificial intelligence, technological innovation, and so forth.

Bank of Israel Director General Shulamit Geri said, “The Bank of Israel’s accession to the ICCR is professionally very important, and will contribute to the Bank of Israel in general, and to the Supervisor of Credit Data Sharing in particular, with regard to setting policy, sharing information, and consulting with international entities on matters such as regulation and supervision, in order to better advance and develop the financial field in Israel, and particularly to advance competition in the credit market.”

The Bank of Israel’s Supervisor of Credit Data Sharing, Eyal Hadad, said, “The desire to advance competition was at the core of the Bank of Israel’s decision to establish the central credit data register in 2016. Now, not long after the register went online, its benefit is felt in increased competition and consumer empowerment. Our accession to the ICCR will strengthen the widespread activity of the central credit register, and will enable us to further support the Bank of Israel in formulating insights and economic policy in the areas that the Bank leads.”