

Clearinghouse Management Unit
 23 Shvat 5783 | February 14, 2023
 Circular No. HMT 2022-1-2

Revised times for ZAHAV system settlement windows

In the ZAHAV system, each payment system that sends multiparty payment orders has a defined settlement window set by system rules. According to these rules, a multiparty payment order must be sent 15 minutes before the window opens and wait in the system. However, following a system upgrade on July 10, 2022, orders in the new ZAHAV system are settled immediately upon entry within the defined time range. To maintain the timing of multiparty payment orders, the opening times for all settlement windows have been moved forward by 15 minutes, while the closing times remain unchanged.

In parallel with the ZAHAV system upgrade, an additional change is expected with the addition of clearinghouses operated by SHVA. With these new clearinghouses, payment card services, and ATM switching services entering the ZAHAV system, separate settlement windows will be established for them. The clearinghouses are expected to join the ZAHAV system in April 2023.

In view of these two changes, the settlement window hours in the ZAHAV system will be revised as follows:

Clearinghouse	Existing situation (until July 9, 2022)	From implementation of the new ZAHAV system (July 10, 2022)	From ASHRAIT and ATM joining the system (April 2023)
Stock Exchange	Waiting: 08:35–08:50 Settlement window: 08:50–09:15	08:35–09:15	Unchanged
	Waiting: 15:30–15:45 Settlement window: 15:45–16:00	15:30–16:00	Unchanged
	Waiting: 17:30–17:45 Settlement window: 17:45–18:00	17:30–18:00	Unchanged
Payment card services	-	-	09:15–09:45
Paper-based	Waiting: 09:15–09:30 Settlement window: 09:30–10:00	09:15–10:00	Unchanged
MASAV	Waiting: 09:45–10:00 Settlement window: 10:00–10:30	09:45–10:30	Unchanged
	Waiting: 17:45–18:00 Settlement window: 18:00–18:30	17:45–18:30	Unchanged
ATM switching	-	-	09:45–10:30

Sincerely,

Yael Rashti

A handwritten signature in black ink, appearing to be "Yael Rashti".

Head of the Clearinghouse Management Unit

CC: Oded Salomy, Director of the Payment and Settlement Systems Department

Appendix 1 – Order of opening the windows after the changes:

Settlement window times on business days that end at 18:30.

Multiparty settlement window	Window opening time	Window closing time
Stock Exchange Clearinghouse	08:35	09:15
Payment Card Services (from April 2023)	09:15	09:45
Paper-Based (Checks) Clearinghouse	09:15	10:00
MASAV	09:45	10:30
ATM switch (from April 2023)	09:45	10:30
Stock Exchange Clearinghouse	15:30	16:00
Stock Exchange Clearinghouse	17:30	18:00
MASAV	17:45	18:30

Settlement window times on business days that end at 14:00.

Multiparty settlement window	Window opening time	Window closing time
Stock Exchange Clearinghouse	08:35	09:15
Payment Card Services (from April 2023)	09:15	09:45
Paper-Based (Checks) Clearinghouse	09:15	10:00
MASAV	09:45	10:30
ATM switch (from April 2023)	09:45	10:30
Stock Exchange Clearinghouse	12:15	12:45
MASAV	13:15	14:00

* The changes will be updated in the ZAHAV system rules.