

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

November 19, 2023

**The Bank of Israel increases the limit on the amount of a check that can be deposited by cellphone from NIS 50,000 to NIS 100,000**

Depositing a check by cellphone is one of the digital services that the public continues to use during routine times, obviating the need to go to the bank branch to deposit it. The Bank of Israel is now raising the limit on the amount that can be deposited to NIS 100,000 per check, to enable the public to deposit larger checks by cellphone.

The volume of checks between NIS 50,000 and NIS 100,000 deposited in the banking system as a whole was about 1.65 million checks in 2022, and about 826,000 checks in the first half of 2023. According to Bank of Israel assessments, the number of checks within this range averages about 137,000 per month. Now, the public will be able to deposit them without moving about in open areas during the war – and afterwards.

The increase of the ceiling for depositing such checks was approved following a professional examination by the Paper-Based Clearinghouse, which is managed by the Bank of Israel. The examination was carried out in the months preceding the “Swords of Iron” war, and the implementation of the increase was accelerated due to the war. The aim is to help many households and merchants continue to carry out their current financial activity during this period, by expanding the ability to make banking transactions remotely, rapidly, and conveniently, at lower costs.

**Payment and Settlement Systems Department Director Mr. Oded Salomy**: “The Bank of Israel is working to advance and streamline the payment systems in Israel, particularly with regard to making transactions remotely, which has become even more necessary during the current period. Depositing checks by cellphone is one of the digital services that the public continues to use during routine times. Increasing the maximum amount per check from NIS 50,000 to NIS 100,000 is another step in helping the public and many businesses continue to conduct their activity as much as possible. During the war, and afterward as well, it will be possible to deposit checks by cellphone, even at these high values, from any place with access to a cellular network or Internet connection.”