



BANK OF ISRAEL
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Mr. Oded Salomy, Head of the Bank of Israel Payment and Settlement Systems Department, will be completing his four-year term in May 2025

Oded Salomy, Head of the Bank of Israel's Payment Systems and Settlement Department, has asked the Governor of the Bank of Israel, Prof. Amir Yaron, for leave to end his term this coming May, following a four-year term of office. The Governor accepted his request, and intends to establish a search committee that will lead to the appointment of a new head of the Department.

Oded Salomy assumed his current role in November 2020. His term was marked by the advancement of innovation in the world of payments in Israel. Under his leadership, the Department was responsible for operating payment systems owned by the Bank of Israel and supervising payment systems that are critical to the Israeli market. These systems include the ZAHAV (RTGS) settlement system, the national check clearinghouse, the faster payments (instant payments) clearinghouse operated by MASAV, the national automated clearinghouse (ACH) operated by MASAV, the national payment card switch operated by SHVA, the national ATM switch operated by SHVA, and others. The operations of these systems impact how the Israeli public makes payments. Under Mr. Salomy's leadership, the Payment Systems and Settlement Department created a regulatory platform for the development of advanced and innovative payments, and worked to increase competition in the financial market and to increase efficiencies in business processes and services for the benefit of consumers and businesses, all while maintaining the stability and efficiency of the payments systems in Israel.

The measures that the Department instituted under Mr. Salomy's leadership included actions to increase competition and efficiency in the payments market, such as opening the possibility of connecting nonbank participants to critical payment systems, advancing contactless payments by credit cards, including through digital wallets, promoting the ability to make faster payments (instant payments), promoting digital alternatives to paper checks, increasing efficiencies in cross-border payments, significant involvement in legislating the Payment Services Regulation Law (known as the "Israeli PSD"), upgrading and enhancing the ZAHAV system – Israel's ultimate clearinghouse which provides finality of settlement, changing the architecture of the payment systems landscape, accompanying the separation of SHVA and MASAV, changing these companies' management structures, and more.

All these milestones were achieved while the Department controlled and monitored multiple aspects of payment system activity in Israel, including in the areas of corporate governance, cybersecurity protections, and business continuity, setting relevant policy, synchronizing processes vis-à-vis other regulators that supervise payment service providers, and providing a response to the unique needs of the entities and various issues that arose.

Payment Systems and Settlement Department Head, Mr. Oded Salomy: "I thank the Bank of Israel Governor, Prof. Amir Yaron, for the opportunity to lead and impact the payments landscape in the Israeli market, advance the economy, and create payment alternatives for consumers and merchants, similar to other advanced economies around the world. I would also like to thank the Deputy Governor, Mr. Andrew Abir, for his professional partnership. I would like to express my sincere appreciation to the dedicated managers and employees of the Department for their notable dedication and professionalism, having created a regulatory, business, and operational framework that yields a more stable and sophisticated payments market that, in certain respects, brought Israel to center stage in the global payments arena. I have no doubt that this positive change will continue to grow in the coming years."

Bank of Israel Governor Prof. Amir Yaron: "Oded joined the Bank of Israel's top management following a long career with many achievements in the private sector. During the time of our work together, he contributed much to promoting payment systems that are advanced, convenient, efficient, and stable. In this way, he helped increase innovation and competition in this field, which affects every person and every business in the Israeli economy. At the same time, the Department under his leadership worked to strengthen the stability and efficiency of the payment systems and to ensure their ongoing operations, including, among others, in the areas of remote payment methods, information security, and business continuity. I thank Oded for his professional partnership and fruitful work, and wish him much success in the future."