

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release:

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**Allocation of an identification code to a nonbank payment services provider – Approval of the allocation of an identification code for 019 Payment Services Ltd.**

Participants in the Israeli financial system are identified by an identification code that is unique to each participant (also known as a “bank code”), which is comprised of two characters. The Bank of Israel announces the allocation of a new identification code to a fintech firm that is in the process of connecting to the payment systems in Israel.

This step is consistent with the other measures advanced by the Bank of Israel to open access for nonbank participants and to advance competition in the payments market, such that fintech firms will be able to operated directly and independently in the supervised payment systems in Israel, which will reduce the dependence on banks. The identification code enables fintech firms to allocate payment account numbers to their customers, and enables other participants in the payment systems to identify them in a unique manner.

In the past four years, the Bank of Israel has allocated 18 new identification codes.

Oded Salomy, Director of the Payment and Settlement Systems Department, said: “For the first time, we have allocated a code to an entity that is part of a group operating in the telecommunications field. The new entities that are expected to participate in the payment systems will contribute to increased competition, reduced concentration in the financial market, development of innovative and advanced payment solutions, more efficient processes and business services, and lower costs for consumers and merchants in Israel. We will continue to work to add a variety of participants, who will contribute to the development of the financial system.”

The identification code allocated to **019 Payment Services Ltd.** is **79**.