

**BANK OF ISRAEL**

Office of the Spokesperson and Economic Information

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Press Release:

**Steps taken by the Bank of Israel to improve the interfaces of Russian and Ukrainian immigrants with the banking system and making them more accessible to the public**

Since the outbreak of the Russian-Ukrainian war, the Bank of Israel has adopted a range of activities with the goal of making things easier for immigrants from those countries, and to ensure that the banking system assists them optimally, where possible, in their interfaces with the bank, including in opening bank accounts.

Among other things, these include the following steps, which were formulated at the operative level by the Banking Supervision Department, as well as by the banking system, including steps to explain and enhance the accessibility for the public:

* **Increasing the length of time during which it is possible to open a bank account using an Immigrant Certificate;**
* **Compiling a list of documents by the banking system for the receipt of funds from banks in Russia**
* **Sending letters to the banking system regarding the stance of the Supervisor of Banks**
* **Establishing designated points at banks to provide responses in Russian**
* **Establishing an information page in Russian on the Bank of Israel website, on ways to contact the Public Enquiries Unit**
* **Holding a round table with the participation of banks, government ministries, and representatives of the public**
* **Holding a webinar for the various parties at interest, which was held on April 30, 2023, in which there were 500 participants**

**Supervisor of Banks Yair Avidan** said, “The Banking Supervision Department is working to ensure that the banking system in Israel will assist immigrants from Russia and Ukraine in the optimal manner, to the extent possible, subject to the required balance between managing the risks existing in such cases and the importance in providing service to customers. We are aware of the difficulties that arise on the ground and are working to make things as easy as possible for the immigrants to switch the center of their lives to Israel, and to make it easy for them in conducting their banking activity.”

**Communication, Public Affairs, and Community Relations Division Head Ms. Nurit Felter-Eitan** said, “It is important to us to reach each relevant population group in an accessible and effective manner and therefore we made sure that the webinar would be held with simultaneous translation into Russian so that the new immigrants could participate.”

The Bank of Israel held a Webinar for stakeholders assisting in the absorption of the immigration and the general immigrant population, pursuant to the request of MK Oded Forer, Chair of the Immigration, Absorption, and Diaspora Affairs Committee, in which a range of steps advanced over the past year by the Banking Supervision Department on the issue were presented.

**1. Extension of the length of time during which it is possible to open a bank account using an Immigrant Certificate:** In response to difficulties that arose on the ground, regarding the delay in receiving an ID card, in order to open a bank account, which is a required document for signing up and identification of the customer’s particulars when opening a bank account, the Banking Supervision Department spoke with the Director General of the Population and Immigration Authority and the Director General of the Aliya (immigration) and Integration Ministry on this issue. At the end, it was decided that with the goal of making things as easy as possible for immigrants, and in order not to delay the process of opening an account for those who have not yet received their ID card, the Banking Supervision Department is working with the banks to extend the length of time in which it will be able to open a bank account using an immigrant certificate, from 30 days to 90 days. The extension of the period from 1 month to three months during which it will be possible to use the immigrant certificate in of a customer account, will be in effect until the end of 2023.

**2. Compiling a list of documents by the banking system for the receipt of funds from banks in Russia**

Within the framework of the connection with the immigrants, many requests were received for compiling a list of documents that will assist those requesting to receive their funds from banks in Russia, in order to make things easier for them in the process vis-à-vis the bank. Accordingly, the attached list was compiled by the Association of Banks in Israel, which is relevant for the entire banking system in Israel, which includes basic and initial documents that it is recommended to bring for the process of transferring money. Note the paragraph of clarifications in the document of the Association of Banks in Israel.

**3. Sending letters to the banking system regarding the stance of the Supervisor of Banks**

As part of the handling of this issue, letters to the banking system regarding the stance of the Supervisor of Banks were sent. The first letter, dated August 16, 2022, was on the subject of “Opening Accounts for New Immigrants and Receiving Money from Russia through the Israeli Banking System”, and the second letter, dated February 2, 2023 was on the subject of “Providing services to banking system customers in view of the war between Russia and Ukraine”. In these letters, the banks were required to make banking services accessible to immigrants in the Russian language, and to list, in detail and clearly, the reasons in a case of refusal to open an account, subject to the balance between managing the risks existing in such cases and the importance of providing service to customers.

**4. Establishing designated points at banks to provide a response in Russian** – the Association of Banks in Israel and the banking system set up designated points, for contacting by phone or email, with the goal of easing the enquiries by immigrants to the banks on the issue of opening an account.

**5. Holding a round table with the participation of banks, government ministries, and representatives of the public** – As part of strengthening the connection with the Russian and Ukrainian immigrants, the Banking Supervision Department is in ongoing contact with civil organizations and other relevant factors in order to help them in dealing with the various challenges. Within this framework, in March 2023 the Banking Supervision Department led a roundtable with the participation of banks, the Aliya (immigration) and Integration Ministry, the Jewish Agency, and civil organizations representing the immigrants from Russia and Ukraine. During the roundtable various issues were raised regarding the interface of immigrants from Russia and Ukraine with the banking system.

**6. Making the ways of contacting in Russian the Public Enquiries Unit at the Banking Supervision Department accessible** – With the goal of helping new immigrants past the language barrier, the Banking Supervision Department set up an information page in Russian on the Bank of Israel website, and integrated in the customer relations management system a response to customers about receiving service in Russian, by sending an SMS in Russian to the customers with an update that a Russian-speaking representative will return to them to provide a response.

The Webinar that was held on April 30, 2023, is the initiative of Ms. Nurit Felter-Eitan, Head of the Communication, Public Affairs, and Community Relations Division at the Bank of Israel, as part of Division’s the strategy to strengthen the connection with the public, to be attentive to what goes on in the field, and to work together with the various functions to find joint solutions. In the Webinar, there were remarks by Supervisor of Banks Yair Avidan and Aliya and Integration Ministry Director General Adv. Avichai Kahana.

As part of the Webinar, Oshrit Lin, Head of the Compliance Section at the Banking Supervision Department, presented the processes promoted by the Banking Supervision Department for the good of the immigrants; Alex Reif, Director General of the “One Million Lobby” association that represents immigrants from the Former Soviet Union, presented the voices from the field and the challenges faced by immigrants, The banking system presented steps taken to provide a response to immigrants’ enquiries, with a detailed list of the documents required to receive money from banks in Russia that are not under the sanctions regime, information on banks’ designated points for Russian language, etc.

At the end of the webinar, there was an open discussion that included questions and answers raised by the immigrants. The discussion was moderated by Tal Harel Matityahu, Chief of Staff for the Supervisor of Banks, and with the participation of representatives of the Banking Supervision Department, Revital Keisar-Stoya, Deputy Supervisor of Banks and Head of the Policy and Regulation Division, and Oshrit Lin, Head of the Compliance Section at the Banking Supervision Department, Association of Banks in Israel representative Tibi Rabinovici – Director of External Relations and Public Affairs Department at the Association of Banks in Israel, and a representative of the Aliya and Integration Ministry, Iris Houminer, Director of the Entrepreneurship Division at the Aliya and Integration Ministry.

LINK to a recording of the webinar in Hebrew and Russian.