



SECTION 208 – PAYMENT FOR LATENESS/DELAY

a. Payment for lateness/delays at clearing sessions

1. The Supervisor has the authority to impose payment on Clearing House members as follows:

(a) For a delay in the clearing process for any reason that is related to the activity of the Clearing House member during the session:

1. Late by 10 minutes or more after the set time – NIS 500.
2. Late by one hour or more after the set time – NIS 1,000.

(b) For lateness in presenting receivables/transmitting settlement of accounts files after the time set for one of the sessions:

1. Late by 10 minutes or more – NIS 250.
2. Late by one hour or more – NIS 500.

Lateness of up to one hour will not be considered as such if it was reported and approved by the Supervisor ahead of time.

2. The instructions of this clause are not to be interpreted as permission to be late or not to appear at the Clearing House in exchange for payment due to lateness (hereafter: the payment).

b. The decision of the Supervisor

In a case in which the Supervisor has decided to impose a payment on a member, he will prepare an appropriate debit notification to debit the relevant member and it will specify the circumstances and reasons for imposing the payment. The Supervisor will notify the executive of the relevant bank of the imposed payment.

A member has the right to appeal the payment imposed on him. The appeal will be submitted to the Chairman of the Board and his decision will be final in the matter.

c. Donation of the payment

The aforementioned payments will from time to time be donated to a cause to be decided on by the Board of the Clearing House.