

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

November 19, 2023

**The Payment Cards Committee[[1]](#footnote-1) has reached agreements with regard to information security, cyber protection, and business continuity standards in the Israeli payment cards ecosystem**

The Bank of Israel’s Payment Systems Oversight Division brings to the public’s attention that the participants in the payment cards market have reached agreements, as part of the Payment Cards Committee, with regard to the basic standards that must be implemented in the areas of information security, cyber protection, and business continuity in the Israeli payment cards ecosystem.

In recent years, there has been significant development in the payments field. This development has led to the emergency of a variety of means of payment and processes in the entire ecosystem of payment card activity in Israel, as well as an increase in the number of participants in the payment card transaction stages. Alongside the advantages in such development for the emergence of advanced means of payment and streamlining of payment processes, there are also risks to which payment card activity is exposed with regard to information security, cyber protection, and business continuity, which are partly due to the connectivity between the various participants in the market.

The agreed-upon standards are detailed in a document published today by the Payment Cards Committee, which is attached to this notice. The standards were formulated following consultation with the National Cyber Directorate and the financial cyber emergency response team (CERT), and balance the need to enable the continued development of technologies in the Israeli payment card market and the need to continue ensuring the proper functioning of payment cards in Israel.

The standards were formulated by the market over the past few months, and it was decided to speed up their publication due to the emergency situation in the State of Israel, in order to strengthen the payment card transaction chain with regard to business continuity, information security, and cyber protection during the emergency period.

The Bank of Israel calls on all participants in the payment cards market to adopt the standards being published today, as soon as possible, in order to ensure maximum protection of their operations and of payment card activity in Israel.

All market participants have received the standards, such that these standards will essentially become a condition of the activity of all entities in the payment card transaction chain. In addition, the market has determined that implementation of the standards must take place, at the latest, by December 31, 2024.

**Payment and Settlement Systems Department Director Mr. Oded Salomy**: “Alongside the advancement of competition and the opening of the payment systems to new participants, the Bank of Israel’s Payment Systems Oversight Division is acting to maintain the stability, reliability, and proper functioning of the payment systems. The publication of the standards at this time, and the call to implement them as soon as possible, are intended to enhance the resilience and stability in the field of business continuity, data security, and cyber protection during the emergency, and later on during routine times as well.”

[**The document of information security, cyber protection, and business continuity standards in the payment card transaction chain is attached.**](Information%20security%20and%20cyber%20protection%20standards%20-%20document.docx)

Enquiries to the Bank of Israel on this matter should be sent to [payments-oversight@boi.org.il](mailto:payments-oversight@boi.org.il)

1. The Payment Cards Committee is a market committee established by the Bank of Israel to discuss broad issues concerning the payment cards market. [↑](#footnote-ref-1)