

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

March 10, 2023

**The Banking Supervision Department held its annual update meeting on the “Financial Availability Covenant”**

**The Covenant makes it easier for victims of violence and women in the process of leaving the prostitution cycle to cope financially.**

This year, the theme of the conference was “Crisis Within Crisis, Economic Violence in the Family In the Shadow of War”. The lectures were devoted to raising awareness of the increasing difficulties and the assistance that the banking system provides for victims of violence.

The “Financial Availability Covenant”, which was launched in 2016, is a voluntary charter that aims to help victims of violence.[[1]](#footnote-1) The Covenant has been joined by the Association of Banks in Israel, the banks themselves, the credit card companies, the Postal Bank, social organizations, and the Enforcement and Collections Authority. As part of the Covenant, victims of violence have access to financial solutions that are adapted to their needs, with the aim of helping them grow from the crisis they have experienced and embark on a new and independent financial path. The assistance is currently provided to women in shelters and half-way houses, to those receiving assistance at all family violence prevention and treatment centers throughout Israel, to woman who lack status, and to women in the process of leaving the cycle of prostitution.

Since the Charter was launched, approximately 2,465 women have received assistance in dealing with economic violence in a variety of ways: opening a new account, debt arrangements and clarification of liens, freezing mortgages, requests to exit a joint account and deletion of account holders from the account, cancellation of credit cards, and more.

Supervisor of Banks Yair Avidan said, “The Banking Supervision Department expects the banking corporations to be fully involved and socially responsible, and to show a significant level of involvement in helping the community. The banking system’s social responsibility is reflected even more so during the war, in assisting a variety of distressed population groups: the family members of the murdered, kidnapped, wounded, evacuated, reserve soldiers, and more. This expectation is realized partly through the welcome activity as part of the Covenant, in which the banking system is enlisted to help victims of violence and survivors of prostitution through creative thinking and finding dedicated adaptive solutions to the complex issues with which they are dealing. Particularly during a crisis, the involvement of all financial institutions is worthy of tremendous appreciation.”

The meeting was opened by the Supervisor of Banks, whose full remarks (in Hebrew) are attached to this press release. He was joined by Moshe Lary, CEO of Bank Mizrahi-Tefahot; Eitan Madmon, Director General of the Association of Banks in Israel; and Meli Orgad, Head of the Trauma and Crisis Services Center at the Ministry of Welfare and Social Security. The meeting also featured other speakers who enriched the participants with their remarks:

* MK Merav Cohen, who is spearheading legislation de4aling with the prevention of economic violence;
* Lior Aviel, Head of Housing and Hostels at the Enosh organization, who spoke in depth about Post-Traumatic Stress Disorder and its potential link to physical and economic violence;
* Gavriela and Eli Forman-Shir, who shared their experience as a couple dealing with shell shock and the importance of raising awareness and discussion of this subject;
* Yael Meron, Head of the Halfway Home Program at the “Woman to Woman” organization, who led a discussion on the rehabilitation challenges of women who are victims of violence in the shadow of the war. Participants in the discussion included Dafna Brill, a social worker at “Woman to Woman”; Sharon Gold, Ombudsman at Bank Hapoalim; and Yisraela Solomon, who shared her personal story.

The conference ended with a panel discussion on increasing the banks’ awareness of identifying economic violence, which dealt with initiatives to prevent economic violence and the banking system’s function in this area. The panel was chaired by Tibi Rabinovich, Head of Public Relations at the Association of Banks, who spoke with Odeda Perez, Deputy Supervisor of Banks; Dr. Merav Shmueli, Head of Policy Change and Legislation at the “Ruach Nashit” (Women’s Spirit) organization; Dikla Tsarfati-Daljo, Deputy District Head in the Ministry of Justice Legal Assistance Center; Renana Levin-Pashkos, Senior Department Head at the Shusterman Foundation; and Hila Zach, Head of the Customers Department in the Banking Division of Bank Discount.

**The Supervisor of Banks’s remarks are attached.**

**The Financial Availability Covenant can be viewed (in Hebrew) at:**

<https://www.boi.org.il/he/ConsumerInformation/Pages/economicviolence.aspx>

1. Since most victims of violence treated at centers are women, the charter was drafted in reference to the female gender. However, it is intended for women and men, and provides for assistance to victims of violence from both genders.​ [↑](#footnote-ref-1)