

**Banking Supervision Department**

Jerusalem

December 31, 2024

**Circular No. C-06-2804**

**Attn: The Banking Corporations and Payment Service Provider with Prudential Importance License Holders**

**Re: Management of Anti-Money Laundering  
and Countering Financing of Terrorism Risks**

(Proper Conduct of Banking Business Directive No. 411)

**Introduction**

1. Within the framework of Circular 06-2729 dated December 5, 2022, a temporary provision was established in Proper Conduct of Banking Business Directive no. 411 on “Management of Anti-Money Laundering and Countering Financing of Terrorism Risks” (“the Directive”), in which there was a relief regarding opening and managing an account based on biometric ID cards that expired. This was through September 30, 2024 (Appendix B.4). Therefore, Appendix B.4 of the Directive has expired.
2. Within the framework of Circular 06-2784 dated June 17, 2024, the temporary provision in which it was possible to open an account based on a New Immigrant certificate up to 90 days from the day it is issued (Appendix B.5) would be valid until December 31, 2024.
3. In accordance with an update received from the Population and Immigration Authority on the issue, the need arose to extend the validity of the temporary provision anchored in Appendix B.5 until December 31, 2025.
4. The Regulation was not accompanied by the publication of a report under the Principles of Regulation Law, 5782-2021, (hereinafter, “the law”) in view of the exemption established in Section 34(c)(2) of the law. In addition, the regulation shall not be examined periodically in view of Section 36(a)(1) of the law, as carrying out the examination requires the allocation of unreasonable resources, taking into account the cost of compliance with the regulation and the ramifications of the regulation on the regulatory burden.
5. As such, after consulting with the Advisory Committee on Banking Business Affairs, and with the approval of the Governor, I have amended Directive 411, so that in Appendix B.5, “December 31, 2024” will be replaced by “December 31, 2025”.

**Effective date**

January 1, 2025.

**File update**

Following are the updates to the Proper Conduct of Banking Business file:

<b>Remove pages</b>	<b>Insert pages</b>
(09/24) [27] 411-1-42	(12/24) [28] 411-1-42

Respectfully,

Daniel Hahiashvili  
Supervisor of Banks