



## **Report of the Monetary Committee discussion held at the Bank of Israel regarding the Bank of Israel (Mutual Fund Reporting Obligations) Order, 5775-2015**

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The discussion was held on June 28, 2023

### **Background:**

Mutual funds report monthly data on the assets they hold, as well as their issues and withdrawals, to the Bank of Israel. Since 2015, this reporting has been anchored by a Bank of Israel Order.

Section 2(b) of the Order also imposes an obligation of notifying the Bank of Israel in writing—in a case of merger, closure, and transfer of a fund from one manager to another. In this issue, there have been contacts from fund managers and from the Israel Securities Authority that such reporting weighs on the funds as it is done manually, and that the information exists and is available to the Bank of Israel through other channels.

The Monetary Committee was asked to approve the Governor's guideline that by December 31, 2023, the reporting obligations established in Section 2(b) of the Bank of Israel (Mutual Fund Reporting Obligations) Order would no longer apply.

### **Discussion:**

The Monetary Committee discussed the proposal to suspend the reporting obligation for Section 2(b) of the said Order.

### **Monetary Committee decision:**

The Committee approves the Governor's decision that by December 31, 2023, the reporting obligations established in Section 2(b) of the Bank of Israel (Mutual Fund Reporting Obligations) Order would no longer apply.

The decision was reached unanimously.

### **Participants:**

#### **Members of the Monetary Committee**

Prof. Amir Yaron, Governor of the Bank of Israel and Monetary Committee Chairperson

Mr. Andrew Abir, Deputy Governor of the Bank of Israel

Dr. Adi Brender, Director of the Research Department

Prof. Zvi Hercowitz

Prof. Naomi Feldman

**Other participants**

Ms. Michal Ohana, Information and Statistics Department

Mr. Nadav Eshel, Governor's office

Dr. Golan Benita, Chief of Staff to the Governor

Dr. Oded Cohen, Chief of Staff to the Governor

Mr. Arad May, Secretariat of the Monetary Committee and the Supervisory Council