

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

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**Allocation of an identification code to the international fintech company Rewire (Remitly in Israel)**

The Bank of Israel announces the allocation of an identification code to “Rewire ASG Research and Development Ltd. (Rewire), which was purchased by the global Remitly company. This is the first international fintech company to obtain an identification code as part of the process to connect to the payment systems in Israel. The code allocated to the company is 58.

Participants in the Israeli payment systems are identified by a code that is unique to each entity (currently known as a “bank code”) comprised of two characters. The identification code enables fintech firms to allocate payment account numbers to their customers, and enables other payment system participants to identify them in a unique way.

The new entities, which are expected to participate in the payment systems, will contributed to increased competition, reduced concentration in the financial market, the development of advanced and innovative payment solutions, streamlining of business processes and services, and lower costs for consumers and merchants in Israel. The addition of more participants also contributes to redundancy in the Israeli financial market.

**Oded Salomy, Director of the Bank of Israel’s Payment and Settlement Systems Department:** “The entry of international participants to the Israeli payment systems is a significant milestone on the road to a more innovative and advanced payments field in Israel, and to creating broader international connections that will contribute to the prosperity of the Israeli economy. These international connections are expected to improve Israel’s standing in the international arena and to lead to additional business connections between Israel and the rest of the world.”