



March 20, 2013

**Summary of the Monetary Committee discussion and decision of March 12, 2013  
on management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves  
(fourth quarter of 2012)**

**Background:**

In accordance with Section 40(c) of the Bank of Israel Law, 5770-2010, and the Memorandum of Understanding between the Bank of Israel and the Minister of Finance, Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, which is to be submitted to the Minister of Finance.

**Monetary Committee decision:**

The Committee approved the report.

**Participants:**

**Members of the Monetary Committee**

Prof. Stanley Fischer, Governor of the Bank of Israel and Chairperson  
Prof. Alex Cukierman  
Prof. Reuben Gronau  
Prof. Rafi Melnick

**Other participants**

Mr. Andrew Abir, Director of Market Operations Department  
Mr. Eddy Azoulay, Chief of Staff to the Governor  
Mr. Tal Biber, Head of Markets Division in Market Operations Department  
Ms. Tsila Billet, Assistant to Secretary of Monetary Committee and Supervisory Council  
Ms. Francoise Ben-Zur, Head of Financial Division in Market Operations Department  
Ms. Guenia De Mayo, Head of Risk Management Unit in Market Operations Department  
Mr. Roe Levy, Economist in Risk Management Unit in Market Operations Department  
Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council