

Adjustments to Proper Conduct of Banking Business Directives in order to deal with Operation Roaring Lion (Temporary Directive)

1. Introduction

The goal of this Temporary Directive is to establish regulatory adjustments in several areas, in view of Operation Roaring Lion that began on February 28, 2026, in order to assist the banking system and its customers to deal with the challenges of this event, and in view of its possible economic ramifications.

2. Application

This Directive shall apply to a banking corporation as defined in the Banking (Service to the Customer) Law, 5741-1981, to which the relevant Proper Conduct of Banking Business Directives apply.

3. Proper Conduct of Banking Business Directive no. 308A on “Handling of Public Complaints”

Notwithstanding the provisions of Sections 9(a), 9(b), and 9(c) of Proper Conduct of Banking Business Directive no. 308A—

- 3.1. with regard to customers who have not made contact online or for whom the bank is not able to verify their identity, or to whom the banking corporation cannot send a digital response, the response of the banking corporation, and its notification to the customer regarding the customer’s right to dispute the banking corporation’s decision by turning to the Banking Supervision Department, may be provided in writing or verbally. A banking corporation is required to document every said response and notification as noted that are sent verbally to the customer;
- 3.2. a banking corporation may respond to the customer and note only its main reasoning, and in anomalous cases that shall be documented, the banking corporation does not have to provide a reason for its response.

Proper Conduct of Banking Business Directive no. 311A on “Consumer Credit Management”

4. Section 21.4 of Directive 311A shall not apply.

Proper Conduct of Banking Business Directive no. 325 on “Management of Credit Facilities in Current Accounts”

5. Notwithstanding the provisions of Section 4(a) of Directive 325, a banking corporation is entitled not to specify and to agree, in advance and in writing, to a facility within one business day, provided it takes action to create the facility as promptly as possible and provided the following conditions are met:
 1. a customer who is an individual—in sums that shall not exceed NIS 5,000;
 2. a customer that is a small business as defined in the Banking (Service to the Customer) (Fees) Rules, 5768-2008—in sums that shall not exceed NIS 10,000;
 3. a customer that is a large business—in sums that shall not exceed NIS 100,000.In this Section, a “large business” is one that is neither an individual nor a small business.

Proper Conduct of Banking Business Directive no. 367 on “E-Banking”

6. The following Subsection (4) shall be added to Section 29(b): “Notifications with material impact on the customer provided that it is urgent for the customer to receive the message.”

Proper Conduct of Banking Business Directive no. 411 on “Management of Anti-Money Laundering and Countering Financing of Terrorism Risks”

7. The following Appendix B.7 shall be added to Directive 411:

An arrangement established by the Supervisor of Banks under Section 7a of the Prohibition on Money Laundering (Banking Corporations’ Requirements regarding Identification, Reporting, and Record-Keeping for the Prevention of Money Laundering and Terror Financing) Order, 5761–2001 (hereinafter: “the Order”):

- (a) In exceptional cases, where there are special reasons originating in the security situation and in accordance with the banking corporation’s risk assessment, a banking corporation may apply the provisions of Sections 6a(a)(2) and 6a(b) to the Order in each of the following cases:
- (1) Issuing a payment card to an individual up to a limit of activity that shall not exceed NIS 100,000;
 - (2) Specifying a sum of activity with an existing payment card for an individual up to a limit that shall not exceed NIS 100,000;
 - (3) Issuing a loan to an individual by means of a payment card, provided the sum of the loan does not exceed NIS 100,000;
- (b) A banking corporation may, in said cases, record the identifying particulars on the basis of a copy of an identification document issued by the State of Israel that bears a name, an ID number, a date of birth, and a photograph;
- (c) In this Section, a “payment card” is a payment card in which the accounting for the charges made under its authority is done by means of a current account at a banking corporation that is not the issuer or a partner in the issuance arrangement.
- (d) If the banking corporation acts in the manner specified in Sections (a) and (b) above, it shall document the grounds and the reasons for said action.

Proper Conduct of Banking Business Directive no. 432 on “Transferring activity and closing a customer’s account”

8. In Section 14 of Directive 432, “5 business days” are to be replaced by “10 business days”.

Proper Conduct of Banking Business Directive no. 451 on “Procedures for extending housing loans”

9. In Section 4c(a)(4) of Directive 451, the following shall be written: “the banking corporation shall examine the possibility of extending this period with regard to approvals in principle that were valid on the day Operation Roaring Lion began, taking into account the conditions and the need and in accordance with its discretion”.

10. In Section 11(b)(2) of Directive 451, “14 days” shall be replaced by “calendar month”.

11. In Section 15b(e) of Directive 451, “3 business days” shall be replaced by “8 business days”.

12. In Section 15c(b) of Directive 451, “5 business days” shall be replaced by “8 business days”.

13. In Section 19a of Directive 451, “7 days” shall be replaced by “10 days”.

Instruction of the Supervisor of Banks according to Section 3(a1) of the Banking (Service to the Customer) (Full disclosure and submission of documents) Rules, 5752-1992

14. In accordance with my authority pursuant to Section 3(a1) of the Banking (Service to the Customer) (Full disclosure and submission of documents) Rules, 5752-1992, I instruct that:

14.1 Notwithstanding the provisions of Section 3(a)(4) of the said rules regarding an agreement to provide credit, a customer's signature will not be required to carry out the customer's request to defer payments, to the extent that it is in reference to a deferral under the assistance frameworks, including the assistance framework for customers in dealing with the ramifications of Operation Roaring Lion published on the Bank of Israel website, and provided that the customer's consent is obtained and documented.

14.2 Notwithstanding the provisions of Section 3(a)(4) of the said rules regarding an agreement to provide credit, for a housing loan as defined in Proper Conduct of Banking Business Directive no. 451 on "Procedures for extending housing loans" for 2 or more borrowers, in which one of the borrowers has a difficulty to sign the loan documents due to Operation Roaring Lion, the signature of that customer on the loan documents will not be required, provided that appropriate procedures are taken to identify and receive the customer's documented consent.

Application

16. This Directive shall go into effect on the date it is published, and shall remain in force until April 30, 2026.

Updates

Circular 06 no.	Version	Details	Date
2842	1	Original circular	17/03/2026