



Banking Supervision Department

Semiannual Report on the Prices of Common Banking Services for Households

2020

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Letter from the Supervisor of Banks

I am honored to submit the **Periodic Report on the Prices of Common Banking Services for Households** to the Knesset Economics Committee today, August 18, 2021. The report is based on reports of the actual income of the banks and credit card companies from fees charged during 2020.

The following are the main points of the report:

- In 2020, the downward trend in the ratio of income from fees to total assets of the banking system continued, from 0.92 to 0.76. This downward trend began following the reform in 2008. To date, there has been a cumulative decline of about 45 percent, which is attributed to the cumulative range of activities by the Banking Supervision Department and the banking system during that period. The decline in 2020 continued this trend but was also influenced to a great extent by the COVID-19 crisis that hit the economy during that period, and does not reflect the regular course of business.
- During the period covered by this report, the COVID-19 crisis led to a significant change in the public's routine. This period was characterized by high uncertainty, which influenced the public's banking activity, as reflected in the report's findings.
- In 2020, the average cost of managing a current account and holding a payment card in the account was about NIS 22.4 per month, a decline of about 17 percent relative to the average cost in 2019. This cost is comprised of:
 - The cost of **current-account activity** totaled NIS 11.3, a **decline** of about 8 percent in 2020. The downward trend in the cost of managing an account strengthened due to the crisis and the decline in economic activity.
 - The cost of **credit cards** was NIS 11.1, a **decline** of about 24 percent in 2020. The decline derived from a decrease in **income from foreign exchange transaction and withdrawal fees** due to the decline in the volume of activity due to the crisis. In contrast, there was an increase in card fees collected. The average card fee was about NIS 6.9 per month, compared to NIS 6.5 in 2019. The increase was partly due to the ending of the card fee exemption period for many customers, which was granted to them as a benefit for enrolling when the credit card was issued.
- In September 2020, a **Supervisory Order on Prices** was published, with the goal of making it easier for customers to deal with the COVID-19 crisis and to encourage them to avoid going into branches during the crisis period and to carry out banking activities remotely. The Order reduced the following fees: debit card fee; a warning letter from a lawyer; and an activity carried out by a clerk at a phone call center. The Order was in effect for 6 months, until April 13, 2021.
- In 2020, there was a decline in securities management fees actually collected in the banking system, with an average range of 5–10 percent, depending on the portfolio value (Section 4.2 below). Despite this decline, there was an increase in total banking system revenues from securities fees, as stated in Chapter 2. This was due to growth in the quantity of securities transactions against the background of the COVID-19 crisis.

The Banking Supervision Department again calls on the public to use direct channels and digital means, thereby saving costs. As part of this, the Banking Supervision Department is also working

in a variety of ways to maintain a high level of service for population groups that may have difficulty in operating those direct means.

Furthermore, while we are still in the midst of the COVID-19 pandemic, the Supervisor of banks calls on the banking system to show greater sensitivity, particularly in dealing with consumer matters that are at the heart of the public's concern, such as the prices of banking services.

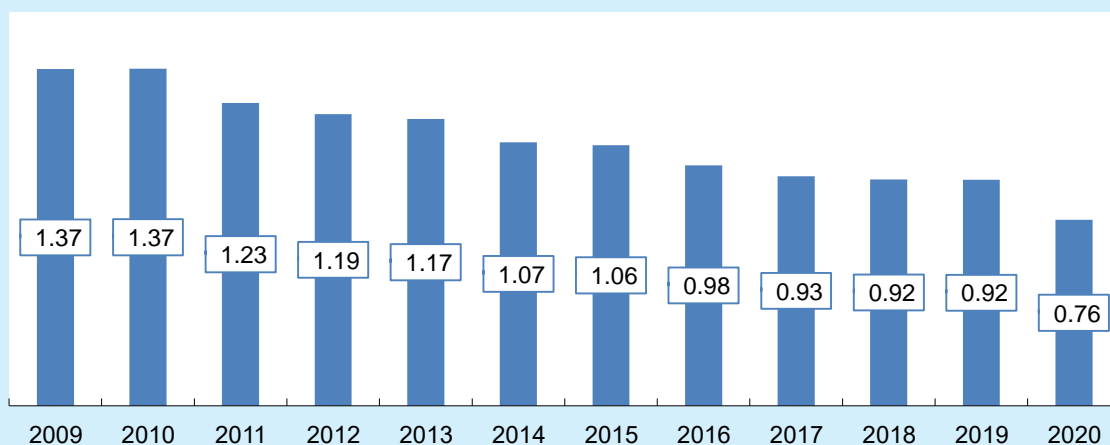
Sincerely,

Yair Avidan
Supervisor of Banks

1. THE BANKING SYSTEM'S INCOME FROM FEES

During the past 12 years, there has been a cumulative decline of 45 percent in the ratio of the banking system's income from fees to its assets. The decline is attributed to the cumulative range of activities by the Banking Supervision Department and the banking system during that period. The decline in 2020 continued this trend but was also influenced to a great extent by the COVID-19 crisis that hit the economy during that period. It is due to a significant increase in the volume of assets that do not generate income, and does not reflect the regular course of business.

Figure 1
Development of the Fee Income to Asset Ratio of the Banking System and the Credit Card Companies



SOURCE: Based on published financial statements and corporate reports to the Banking Supervision Department.

During 2020, the ramifications of the COVID-19 crisis were reflected on the fees income side, where there were conflicting trends. While there was an increase in securities activity in view of the volatility of the markets, there was a decline in income from account management fees and credit handling fees. In total, there was a decline of 2 percent in fees income compared to the same period last year.

At the same time, on the banking system's assets side, there was a significant increase (19 percent in annual terms) that explains the overall ratio between fees income and total assets during the reviewed period from 0.92 to 0.76.

2. DISTRIBUTION OF INCOME BY MAIN ACTIVITY SEGMENTS

This report deals with the fees charged for current management of a bank account. In 2008, the Banking Rules (Service to the Customer)(Fees), 5768–2008 were enacted. They set out a uniform fee structure for all banking corporations in Israel. Due to the uniform structure, bank fees for each service can be compared. Subject to these rules, all banking corporations publish fee schedules on their websites, and also publish the benefits that they give for populations groups in Appendix A of the bank's fee schedule. It is recommended to check from time to time whether you are entitled to benefits.

Are you the owner of a small business, a senior citizen, or a person with disabilities?
If so, you are entitled to benefits on fees.

Small business, please note. If it has been at least a year since you incorporated and you have not yet done so, you must file a financial report to the bank in order to join the retail fee schedule.

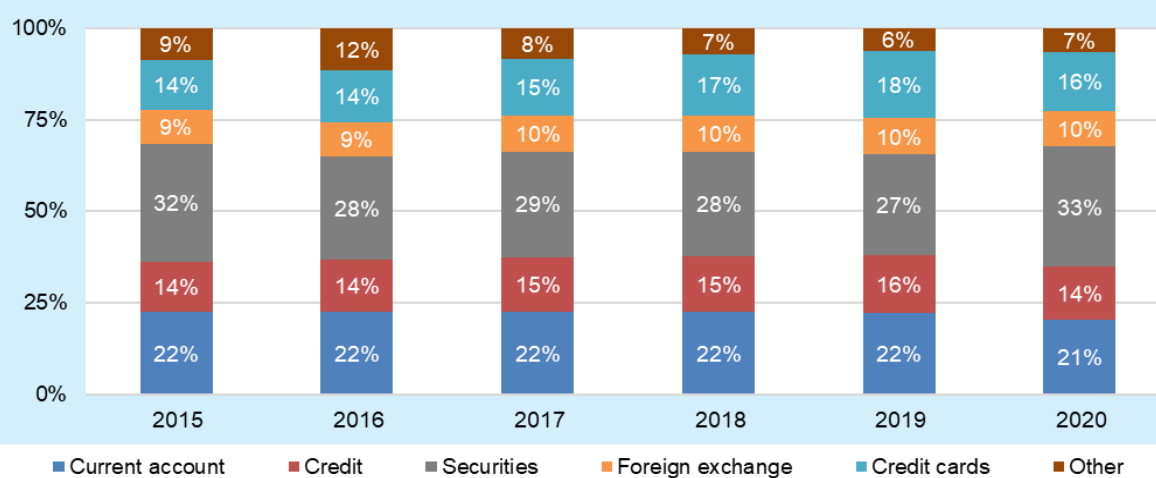
There are businesses that are entitled to be considered small businesses and to benefit from reduced fees. These businesses include companies that have not yet completed one year since their establishment, businesses with a transaction turnover of not more than NIS 5 million, and businesses with a settlement turnover of less than NIS 3 million. To set an account as a “small business account”, it is recommended to approach the bank where the account is managed.

A senior citizen or a person assessed disability of 40 percent or more is entitled to 4 teller-executed transactions per month at the price of a customer-executed transaction, and is also entitled to automatically be included in the basic fee track, as long as it is worthwhile for him or her. It is recommended to approach the bank with the required certifications and to classify the account in order to be entitled to these benefits.

Most of the amount paid by the public—individuals and small businesses—for bank fees is due to securities activity, current account management activity, and credit card activity. In 2020, the fees

income component in respect of securities activity comprised 33 percent of total fees paid by the public—an increase of six percentage points compared with 2019, due to an increase in securities activity. Bank income from fees collected from individuals and small businesses totaled about NIS 5.5 billion in 2020.¹

Figure 2
Development of the Distribution of Income from the Fees of Individuals and Small Businesses



SOURCE: Based reports to the Banking Supervision Department.

¹ Excluding the “credit cards” category, which also includes large businesses. For banking system data, see “Israel’s Banking System – Annual Survey” for 2020.

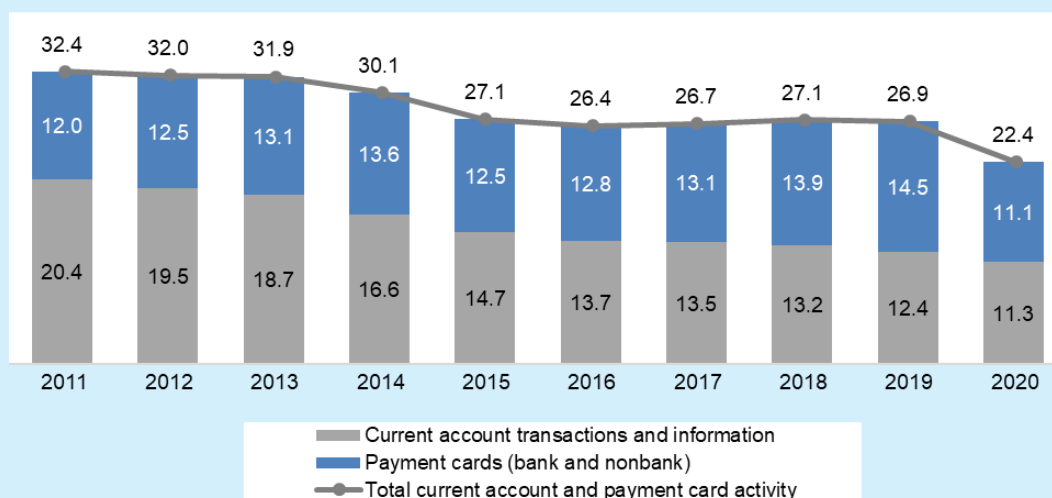
3. CURRENT ACCOUNT MANAGEMENT

3.1 Cost of managing a current account and holding payment cards for household current accounts and private banking

The average cost of managing a current account and holding payment cards in household current accounts and private banking² was NIS 22.4 per month in 2020, a decline of about 17 percent relative to the average cost in 2019. In the past decade, there has been a cumulative decline of about 31 percent in this cost (Figure 3).

The downward trend in the cost of managing a current account and holding payment cards continues

Figure 3
Development of Average Monthly Cost of Managing a Current Account and Holding Payment Cards for a Household Account and Private Banking in the Banking System, 2011–2020



SOURCE: Based on published financial statements and reports to the Banking Supervision Department.

The average monthly cost of managing a bank account and holding credit cards in the account is comprised of the account management fees (current account and receiving information) and of the cost of holding payment cards.

▪ **The average monthly cost of managing a current account and receiving information**

The services included in this cost: basic teller-executed or customer-executed banking transactions (such as: deposit/withdrawal of cash, bank transfers, and so forth), check transactions, authorized debits, standing bank orders, producing standard statements, obtaining information through means of communication (phone, cellular, email), and finding documents.

In 2020, the downward trend in the cost of managing a current account and receiving information intensified due to the COVID-19 crisis and the decline in economic activity. This cost declined by 8 percent in 2020 relative to the previous year, to an average of NIS 11.3 per month. Similarly, there was a cumulative decline of about 44 percent in this cost over the past decade. The decline in 2020 relative to the previous year was mainly due to a decline of about 6 percent in total teller-executed and customer-executed transactions, in parallel to the continued trend of diverting transactions to digital, which also contributed to lowering costs.

² An amendment was made to the number of accounts retroactive to December 31, 2017, due to data scrubbing at the banking corporations. There was also a retroactive amendment made to the figure on income from fees from cardholders collected by the credit card companies from 2011 onward.

In addition, in September 2020, a **Supervisory Order on Prices** was published, which also contributed to the decline in costs to the customer. The purpose of the Order was to make it easier for customers to deal with the COVID-19 crisis and to encourage them to avoid going into branches during the crisis and to carry out their banking activities remotely. The Order reduced the following fees: debit card fee; a warning letter from a lawyer; and an activity carried out by a clerk at a phone call center. The Order was in effect for 6 months, until April 13, 2021. The lower fees for teller-executed transactions via the phone call center, from NIS 4–6.8 to up to NIS 2.5, and for a warning letter from a lawyer, from NIS 147–200 to up to NIS 50, were reflected in a decline in the cost of current account activity and receiving information.

■ **The average monthly cost of holding and using payment cards**

The average monthly cost of holding and using payment cards was NIS 11.1 per account. This cost mainly includes card fees and other costs in respect of foreign exchange transactions and withdrawals.

Worth checking!
Are the benefits you obtained when signing up for a payment card still valid?
Are you interested in a card with no benefits?

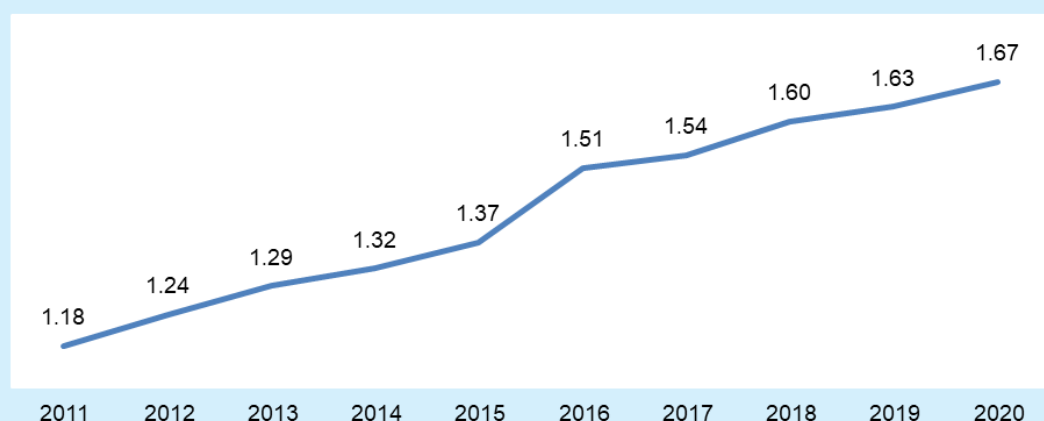
In the past year, there was a decline of about 24 percent in the cost of holding and using payment cards, which was due to the decline in income from foreign exchange transaction and withdrawal fees, due to the decline in the volume of activity as a result of the crisis.

In contrast, there was an increase in the card fees that were charged. The average card fee was about NIS 6.9 per card per month in 2020, compared with about NIS 6.5 in the

previous year. The increase was due to the ending of the card fee exemption period for many customers, which was granted to them as a benefit for enrolling when the credit card was issued. The average monthly cost of card fees charged in the account, weighted by the average number of cards per account, is NIS 11.5 (calculated as the total card fees charged by the credit card companies and banks, relative to the average number of cards in the current account, in shekels), compared with NIS 10.6 in 2019. The increase was due to both the increase in the quantity of cards held by customers in a single account (Figure 4) and the increase in card fees charged for those cards.

The upward trend in the quantity of cards held by customers in their accounts continues

Figure 4
Number of Cards per Current Account, Households and Private Banking, 2011–2020



SOURCE: Based on published financial statements and reports to the Banking Supervision Department.

3.2 The cost of teller-executed and customer-executed transactions

Customers may choose to pay for current account services in two ways: a fixed monthly payment (“tracks service”) or per transaction (“pay as you go”).

3.2.1 Tracks service

Tracks service:
A uniform and supervised basket of services for managing a current account

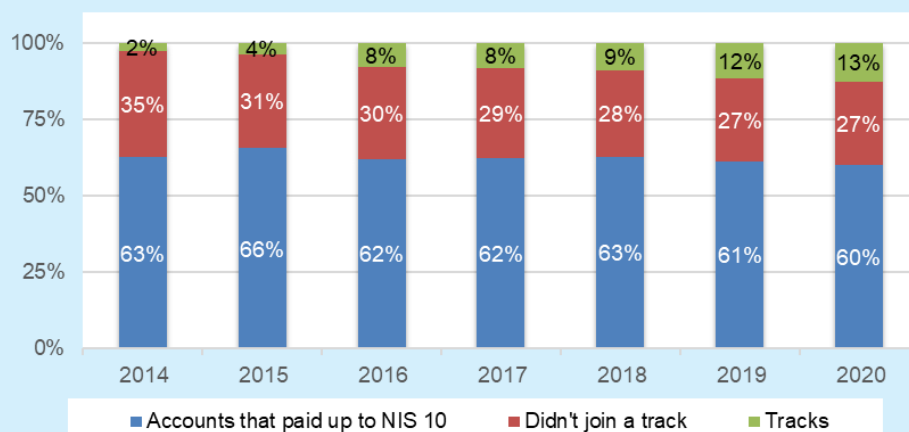
As of April 1, 2014, banks are required to offer their customers a tracks service (basic and expanded) in their current accounts. The service offers payment of a **fixed monthly amount** for a predefined number of teller-executed and customer-executed transactions. Any bank that so wishes may also offer an “expanded plus” track service. Over the years, and as a direct result of actions taken by the Banking Supervision Department and the banking system, the number of accounts that have enrolled in the tracks service has grown steadily. **In 2020, about 87,000 accounts enrolled in the tracks service**, most of which are household accounts.

The banking Supervision Department calls on customers to examine the worthwhileness of the service for them!

Enrolling in the tracks service is easy and simple, and can be done remotely as well.

Banking Supervision Department data show that 60 percent of accounts pay less than NIS 10 a month on average. These accounts benefit from a low price, and the tracks service is not optimal for their situation. Thirteen percent of accounts have already enrolled in the tracks service, and for the remaining 27 percent of accounts, it is suggested that they consider enrolling in the service (Figure 5).

Figure 5
Breakdown of Accounts by Average Monthly Fees Paid for Services Included in the Fee Track



SOURCE: Based reports to the Banking Supervision Department.

The following is a comparison of the current account management fees—basic track, expanded track, and customer-executed transactions, compared with the fee for a teller-executed transaction.

- Basic track

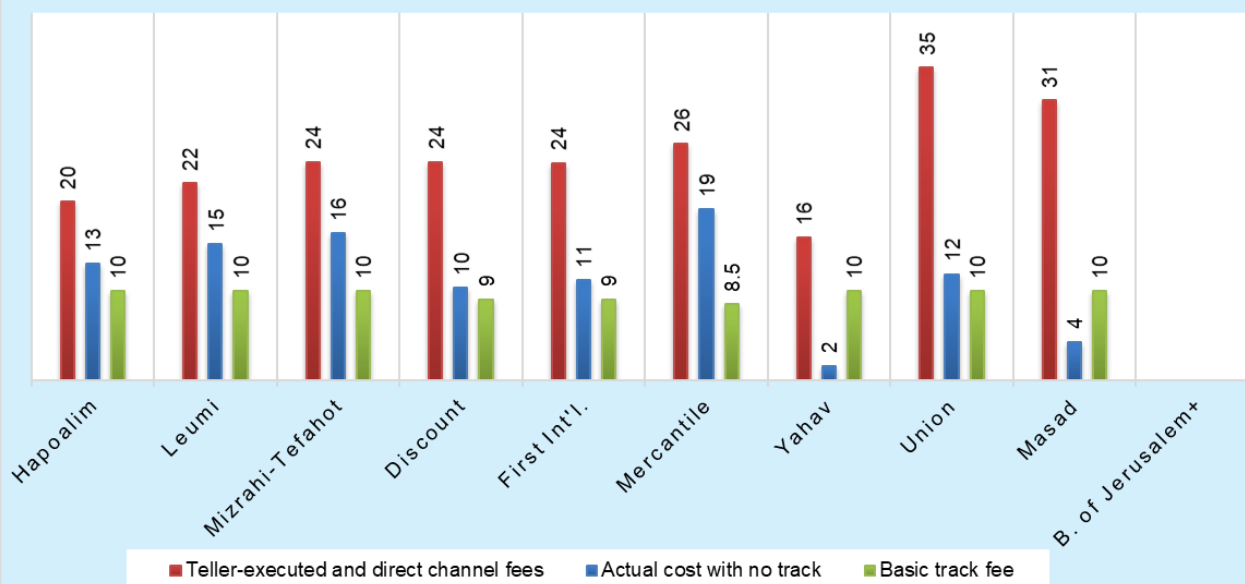
The basic fee track includes up to 10 customer-executed transactions and up to one teller-executed transaction per month, and the supervised price cannot exceed NIS 10.

Enrolling in the basic track is more worthwhile for households than paying the regular fee for each separate transaction, except for accounts at the Bank of Jerusalem, which charges a fee of NIS 6.5 per month with no limitation on the number of teller-executed or customer-executed transactions in the current account (Figure 6).

In addition, enrolling in the basic fee track is more worthwhile for households than paying a fee for each separate transaction according to the actual cost at most banks, other than Bank Yahav and Bank Masad, where the basic track is more expensive than the actual cost with no track. In the banking system as a whole, the actual cost with no track for all activities included in the basic track is lowest at Bank Yahav³, and highest at Mercantile Bank. (Among the five large banks, the lowest cost is at Discount Bank and the highest is at Bank Mizrahi-Tefahot).

The basic track provides a discount compared with the rates for teller-executed or customer-executed transactions

Figure 6
Cost Comparison between Teller-Executed and Customer-Executed Transaction Fees*, Actual Cost with no Track**, and the Cost on the Basic Track*** (NIS per month)



* Teller-executed and customer-executed rates - 1 teller-executed transaction and 10 customer-executed transactions, at the price indicated in the banks' fee schedules for those transactions;

** Actual cost with no track - 1 teller-executed transaction and 10 customer-executed transactions, at the price actually charged for those transactions, in accounts that did not join the tracks service (calculated based on income data reported to the Banking Supervision Department to December 31, 2020).

*** Basic track rate - According to the price indicated in the bank's fee schedule to the date of publication of this report.

+ The Bank of Jerusalem charges NIS 6.5 for all transactions in the account per month.

SOURCE: Based on published financial statements and reports to the Banking Supervision Department.

³ Other than the Bank of Jerusalem, which charges a fixed fee of NIS 6.5 per month, irrespective of the number of transactions.

■ Expanded track

The expanded fee track includes up to 50 customer-executed transactions and up to 10 teller-executed transaction per month, and the price ranges from NIS 20 to NIS 30 depending on the bank. This track should be appropriate for authorized merchants, small businesses, and households that make a relatively large number of transactions.

Enrolling in the expanded track is more worthwhile than paying the regular fee for each separate transaction according to the actual cost at most banks, except for Bank Yahav and Bank Masad (Figure 7), where the expanded track is more expensive than the actual cost with no track.

Since 2019, the banking corporations are required to proactively enroll the accounts of small businesses and authorized merchants in the expanded track once a year. This is subject to a calculation that shows that enrolling in the track is worthwhile for those customers. It is clarified that a small business is defined as an incorporated business with a turnover of up to NIS 5 million per year.⁴

In the banking system as a whole, the actual cost with no track for all activities included in the expanded track is lowest at Bank Yahav, and highest at Mercantile Bank. (Among the five large banks, the lowest cost is at Discount Bank and the highest is at Bank Mizrahi-Tefahot.)

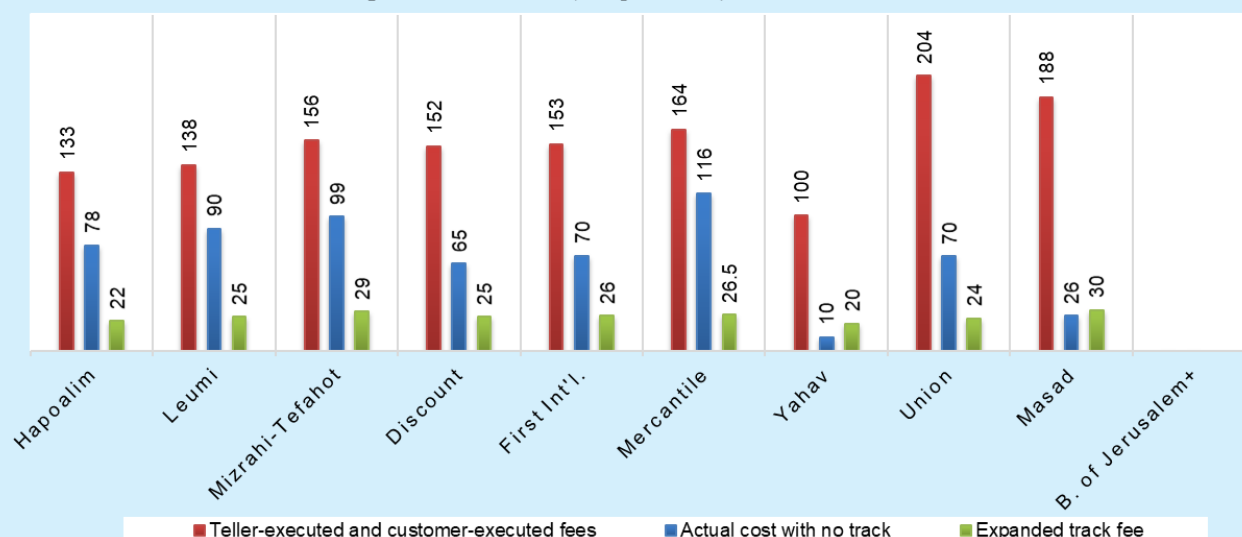
Bank Leumi raised the price for the expanded track from NIS 20 to NIS 25 per month as of August 1, 2021.

Did you know?

Any credit paid to you through a payment application is considered a customer-executed transaction.

Figure 7

Cost Comparison between Teller-Executed and Customer-Executed Transaction Fees*, Actual Cost with no Track, and the Cost on the Expanded Track*** (NIS per month)**



* Teller-executed and customer-executed rates - 10 teller-executed transaction and 50 customer-executed transactions, at the price indicated in the banks' fee schedules for those transactions;

** Actual cost with no track - 10 teller-executed transaction and 50 customer-executed transactions, at the price actually charged for those transactions, in accounts that did not join the tracks service (calculated based on income data reported to the Banking Supervision Department to December 31, 2020).

*** Basic track rate - According to the price indicated in the bank's fee schedule to August 1, 2021.

+ The Bank of Jerusalem charges NIS 6.5 for all transactions in the account per month.

SOURCE: Based on published financial statements and reports to the Banking Supervision Department.

⁴ For more information, see the Section on Definitions in the Banking Rules (Service to the Customer)(Fees), 5768–2008.

3.2.2 Separate payment for each teller-executed and customer-executed transaction – Pay as you Go

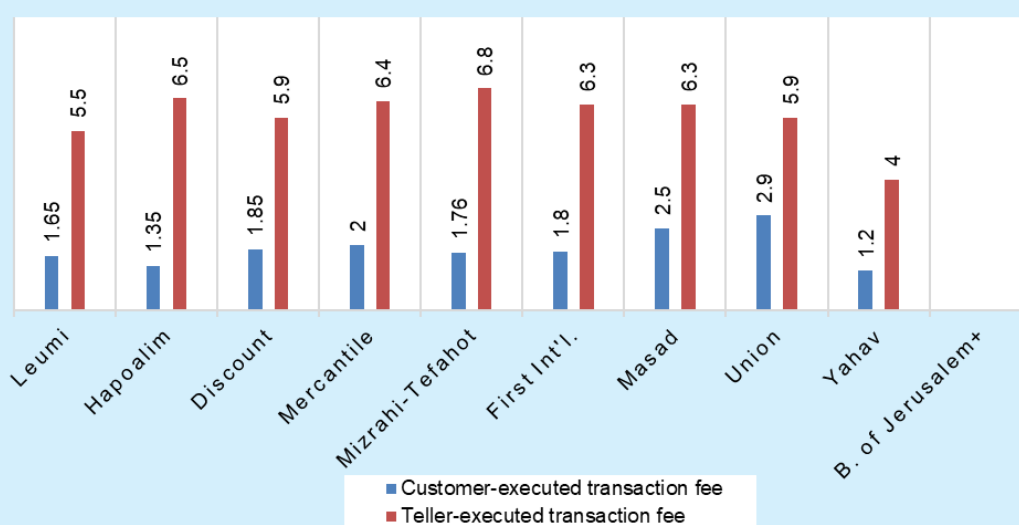
The cost of a customer-executed transaction is lower by an average of about 70 percent than the cost of making the teller-executed transaction.

Customers who wish to lower the fees they pay can move to advanced technological means offered by direct banking. The use of such means provides greater availability (24/7) and maximum convenience in obtaining services.

The use of direct channels and digital means helps save on fees

Figure 8

Costs of Teller-Executed and Customer-Executed Transactions* (NIS per month)



* According to the price indicated in the banks' fee schedules as of August 1, 2021.

+ The Bank of Jerusalem charges NIS 6.5 for all transactions in the account per month.

SOURCE: Banks' fee schedules and reports to the Banking Supervision Department.

A “teller-executed transaction” includes each of the following transactions: depositing cash, withdrawing cash, producing or providing a printout at the customer’s request, transfer or deposit into another account, redeeming a check, depositing a check (for each group of up to 20 checks), payment of a voucher, getting change for cash. The fee is charged when these transactions are done through a bank teller, including through a staffed call center.

A “customer-executed transaction” includes each of the following transactions: crediting an account through the clearinghouse, charging a credit card, depositing cash, withdrawing cash at an ATM, transfer or deposit into another account, payment of a voucher, information query on any subject (from the seventh query per month), withdrawing a check, depositing a check (for each group of up to 20 checks) including through the service slot, charging the account based on an authorize debit or standing bank order. The fee is charged when these transactions are made through a clearinghouse, automatic cash withdrawal machine, the banking corporation’s website, or a smartphone application.

For your attention, checks can be deposited through a teller in the branch, through ATMs, through the cellular application, or through a “no wait” station. Depositing by ATM or cellular application is considered a customer-executed transaction, while depositing through a teller or at a “no wait” station is considered a teller-executed transaction.

For your convenience, there is a list of no wait stations at the bank branches on the [Bank of Israel website](#).

3.3 Payment cards and making foreign exchange transactions and withdrawals

Fees for foreign exchange transactions and withdrawals using a payment card

The Banking Supervision Department calls on the public to compare the rates for services between companies and to make transactions and withdrawals with their payment cards in an informed manner.

Compared with the previous report, Isracard raised its fee for foreign exchange transactions from 2.7 percent to 2.9 percent as of June 1, 2021.

Table 1: Fee rates for foreign exchange transactions and withdrawals using
As of August 1, 2021

Fee	CAL	Max	Isracard
For foreign exchange transactions*	2.8%	3.0%	2.9%
For withdrawals in foreign exchange*	3.5%	3.0%	3.5%

* The fee is calculated as a percentage of the foreign currency transaction amount or a percentage of the foreign exchange withdrawal abroad, according to the representative exchange rate of the currency in which the transaction is made. In the absence of a representative rate, the fee is calculated according to the amount charged in the international clearinghouse's conversion currency.

SOURCE: The companies' fee schedules and reports to the Banking Supervision Department.

4. MANAGEMENT OF A SECURITIES PORTFOLIO

In 2020, there was a decline of between 5 and 10 percent on average in the actual management fees charged in the banking system, depending on the value of the portfolio (see below, Section 4.2). Despite this decline, there was an increase in the banking system's total income from securities fees, as stated in Section 2, which was due to the increase in the number of securities transactions in view of the COVID-19 crisis.

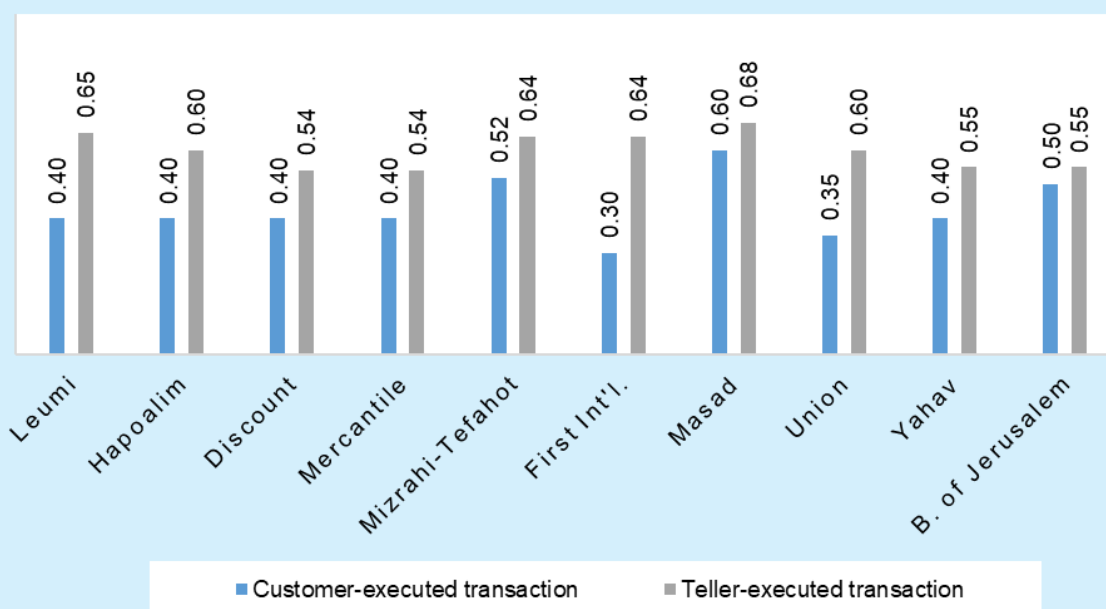
4.1 Purchase, sale, and redemption fees for securities traded in Israel

A “securities purchase, sale, or redemption” fee is a fee charged for the purchase, sale, or redemption of securities. The fee is charged as a percentage of the transaction value.

The use of direct channels and digital means enables savings in securities transactions as well.

Figure 9

Comparison of the Purchase, Sale, and Redemption Fees* in the Israeli Banking System for Equities and Bonds Traded in Israel, Teller-Executed Transactions and Customer-Executed Transactions (percent)



*According to the price indicated on the banks' fee schedules as of August 1, 2021.

SOURCE: Based reports to the Banking Supervision Department.

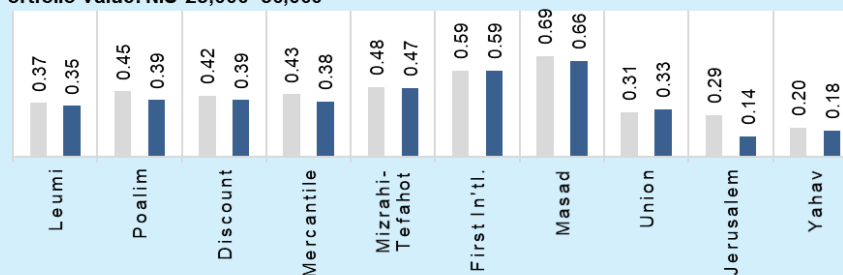
4.2 Management fees for the deposit of securities traded in Israel

The Banking Supervision Department calls on the public to consume produces and services in an informed manner, and invites it to use the “trading fees calculator” on the Tel Aviv Stock Exchange website.

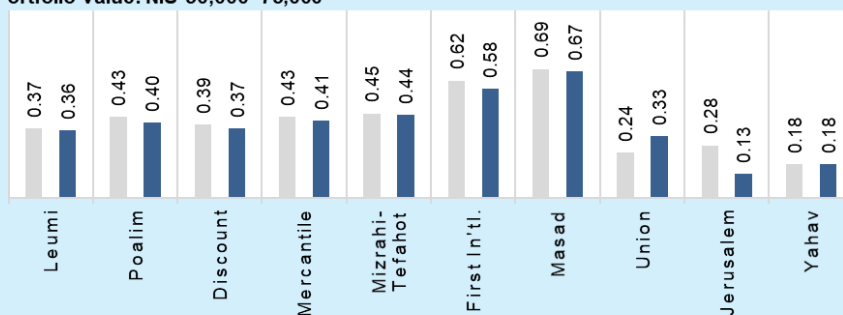
In 2020, there was a decline of between 5 and 10 percent on average in the actual management fees charged in the banking system, depending on the value of the portfolio, relative to the previous year. This followed a consistent increase in recent years. The lowest management fees actually charged were at the Bank of Jerusalem and Bank Yahav, while the highest were at Bank Masad and the First International Bank.

Figure 10
Comparing Actual Israeli Securities Deposit Management Fees as a Percentage of Portfolio Value, 2019–2020

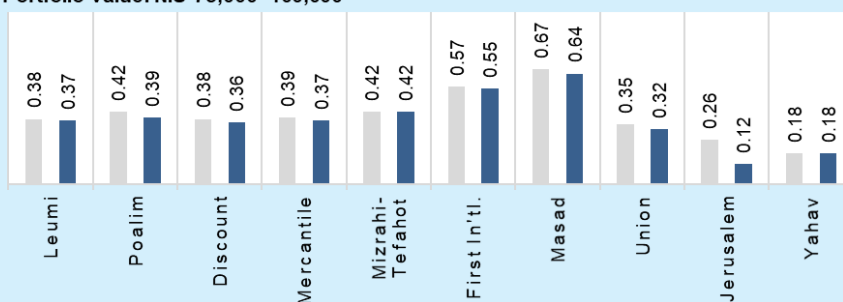
Portfolio value: NIS 25,000–50,000



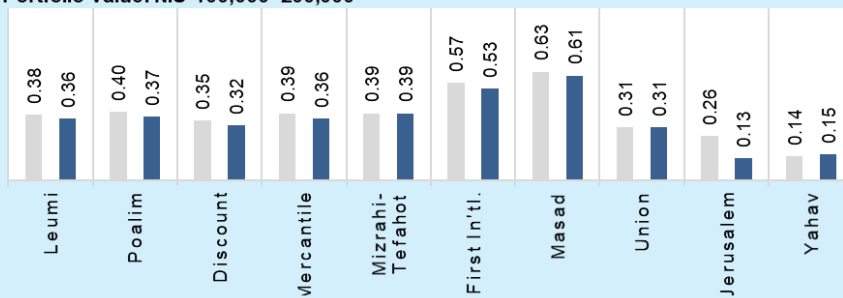
Portfolio value: NIS 50,000–75,000



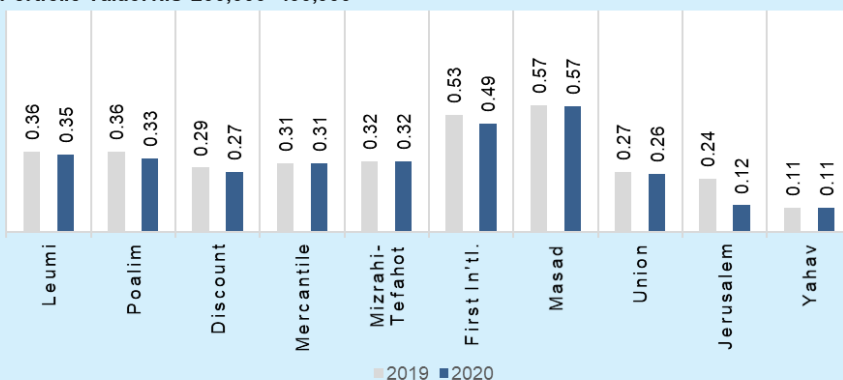
Portfolio value: NIS 75,000–100,000



Portfolio value: NIS 100,000–200,000



Portfolio value: NIS 200,000–400,000



■ 2019 ■ 2020

SOURCE: Reports to the Banking Supervision Department.

4.3 Measures taken in the securities field from 2013 until the date of publication of this report

2021

- 18.5.2021 Publication of a new Proper Conduct of Banking Business draft directive on the presentation of data regarding securities deposit activity. The draft directive provides a framework for presenting information regarding the yields on deposits and other data to customers.

2020

- 23.12.2020 Requirement to enable customers to submit online requests to transfer a securities portfolio.

2018

- 8.2018 As of August 2018, the Banking Supervision Department maintains yearly contact with the Tel Aviv Stock Exchange in order to make sure that banking corporation prices presented to the public in the Stock Exchange calculator are correct, and presents information on the rates, together with a link to the calculator, in the semi-annual fees report to the Knesset.

2017

- 1.11.2017 Requirement that reduced fees be set out for all customer-executed transactions, and publication of a comparison between fees for teller-executed transactions and reduced fees for customer-executed transactions. As part of this, the fees for foreign securities transactions were reduced significantly.

2016

- 28.2.2016 Annual report to customers (Banking ID Card) – Requirement to report to customers on all assets and liabilities, including total income and expenses, during the year. The aim of the periodic report is to improve customers' ability to monitor their account activity, and to increase the ability to compare products and services between banks.

2015

- 1.7.2015 Requirement that the transfer of a customer's Israeli securities portfolio be done within 5 business days from the date the instruction is given to transfer activity in the account. (If they are foreign securities, the maximum period is 14 business days from the date the customer's instruction is issued.)
- 1.1.2015 The banks are required to disclose the cost of securities services by presenting the fees the customer paid next to the average fees actually charged for similar transactions. In addition, the banks are required to provide more detailed information on the securities fees that the customer is actually charged.

2014

- 1.1.2014 Requirement to publish a direct link to fee schedules on the banking corporations' websites, such that the information is available and accessible to the customer.

2013

- 1.1.2013 Setting out that the supervised price for transferring a securities deposit from one bank to another applies to the transfer of a securities deposit to outside the banking system as well.
- 1.1.2013 Requirement to set a differential price for securities transactions on different channels.
- 1.1.2013 Cancellation of the securities management fee for *makam* and money market funds.
- 1.1.2013 Re-pricing of fees for securities transactions, which will make it possible to compare.
- 1.1.2013 Cancellation of the minimum securities management fee.
- 1.1.2013 Discounts for securities transactions will be presented in price terms and not as the rate of discount.

5. ADDITIONAL MEASURES TAKEN REGARDING FEES FROM 2013 TO THE PUBLICATION OF THIS REPORT

2021

- 27.5.2021 Publication of the Banking Supervision Department's position submitted in class action suit 16969-04-20, Yaakov Gutman v Bank Leumi LeIsrael Ltd., on charging a fee for a custodian's clearance of foreign securities.
- 9.3.2021 Publication of the Banking Supervision Department's position submitted in class action suit 26581-09-18, Samuel Berkovits v Bank Leumi LeIsrael Ltd., on compensation for mistaken registration.

2020

- 25.11.2020 Publication of the Banking Supervision Department's position submitted in class action suit 18440-11-19, Ron Smuha et al v Israel Discount Bank Ltd. et al, on customer-executed and teller-executed transaction fees.
- 13.9.2020 Publication of the Supervision Order on Services: fees for debit cards, warning letter from a lawyer, and teller-executed transaction via call center (valid until April 13, 2021) - temporary order due to the COVID-19 crisis.

2019

- 1.8.2019 Optimization of the mechanism to proactively enroll seniors and those with disabilities to the basic tracks service.
- 1.8.2019 Proactive enrollment of small business and authorized merchants to the basic or expanded fee track, whichever benefits the customer more.
- 1.7.2019 The "Bank guarantee secured by a specific monetary deposit" was defined as a separate service from the "Bank guarantee" service, and the fee for it must be lower than the rate for the "Bank guarantee" service.
- 1.7.2019 Receiving fee schedules by recorded phone message and in the customer's personal area on the bank's website.
- 1.7.2019 Setting a guideline by which a customer's notice of request to enroll in the tracks service shall be issued through the communications channels offered by the banking corporation, at the customer's preference.
- 15.5.2019 Presentation of information on the cost of withdrawals on the home screen of ATMs.
- 15.4.2019 Publication of a Supervisory Order on post-dated check deposit service (valid until June 30, 2019).

2017

18.12.2017	Reducing the capital allocation against bank guarantees secured by a deposit.
1.11.2017	Requirement to set reduced rates for all customer-executed transactions, and publication of a comparison of fees for teller-executed transactions and reduced fees on customer-executed transactions.
1.11.2017	Setting a different fee for a walk-in customer.
24.9.2017	Regulating the fee for withdrawals from a remote machine.

2016

19.7.2016	Publication of a Supervisory Order on standard reports – maximum fee of NIS 15.
19.7.2016	Adding financial consulting services to the Fees Rules.
19.7.2016	Setting out a guideline that production of a notice to the customer more than half a year after the account was closed is without a fee.
19.7.2016	Reducing the fee for changing the housing loan repayment date from NIS 125 to the fee for a teller-executed transaction.
19.7.2016	Enrolling seniors and those with disabilities to the basic fees track, at the bank's initiative.

2015

26.8.2015	Publication of a Supervisory Order on the rate of crossover fees – Supervisor Order on a service provided by a card issuer to a merchant acquirer in connection with the crossover settlement of immediate charge transactions. The order sets a maximum fee rate of 0.3 percent.
1.7.2015	Regulating the fees for operational services for a small business by way of settlement services.
1.7.2015	Simplification of the rules for charging conversion fees for a foreign currency transaction or withdrawal, so that only one fee is charged, calculated according to the representative rate.
10.5.2015	Publication of a Supervisory Order on service provided by a merchant acquirer to a truncation service provider in credit card transactions – setting a maximum price of NIS 10, or NIS 10 if the merchant is a small business.
10.5.2015	Publication of a Supervisory Order on the notices and warnings service – maximum fee of NIS 5.
1.2.2015	Revision of the definition of a small business, such that a corporation that provides an annual report according to which its business turnover in the year preceding the report does not exceed NIS 5 million is not required to submit an additional annual report in order to benefit from the lower fee schedule. The amendment means that the burden of proof is transferred to the banking corporation, and its aim is to make it easier for small businesses to be attached to the fee schedule for individuals and small businesses.
1.2.2015	Cancellation of the management fee for a housing loan. This was a fee that was under supervision, the amount of which was limited to NIS 2 per month per loan (NIS 24 per year), which was charged when the monthly charge for the housing loan was made.
1.2.2015	Limitation of the fee for real-time money transfers through the Zahav (RTGS) system of up to NIS 1 million, up to a service price of one teller-executed transaction.
1.2.2015	Setting out a guideline that a banking corporation will not be allowed to charge a fee for producing a confirmation of ownership of a bank account, but will be able to do so only from the second confirmation during a calendar year.

1.2.2015	Cancellation of the possibility of charging a customer-executed transaction fee for a transaction using an immediate payment (debit) card. Part of the aim is to increase the use of this means of payment as an alternative to the use of cash.
1.2.2015	Cancellation of the deferred payment fee for installment payments using a payment card. (The fee was charged for each installment in such transactions.)

2014

1.4.2014	Setting out the tracks service – choosing a uniform basket of services for managing a current account, from among two baskets of identical services (a basic service track and an expanded service track) offered at all banks in Israel.
24.3.2014	Publication of a Supervisory Order on the basic track service – maximum fee of NIS 10.
1.1.2014	Requirement to publish a direct link to the fee schedule on the websites of all banking corporations.

2013

1.8.2013	Revision of the definition of a “small business”. The number of businesses included in the lower retail fee schedule.
1.1.2013	Anchoring in legislation the determination that a reduce fee will be charged for a guarantee secured by a monetary deposit.
1.1.2013	Requirement to set a maximum amount for a purchase/sale fee for Israeli securities.
1.1.2013	Cancellation of the small business management fee, and the status of a small business was equated to that of households.
1.1.2013	Cancellation of the fee for changing the charge date for credit cards.
1.1.2013	Raising the exemption from the fee for handling credit and collateral on nonhousing loans from a ceiling of NIS 50,000 to a ceiling of NIS 100,000.
1.1.2013	Cancellation of the fees for an information card and for a cash withdrawal card.
1.1.2013	Amendment to the definition of “senior citizen” with the aim of providing automatic eligibility (not dependent on presenting a card) to receive 4 teller-executed transactions per month at the price of a customer-executed transaction.