

Banking Supervision Department
Bank–Customer Division
1361-21-BC

January 20, 2021

To: The Banking Corporations and Credit Card Companies

Re: Adjusting fee schedules to developing technology

A decision was recently handed down in class action no. 920-09-15, Diamant vs. Isracard, Ltd., approving the compromise arrangement reached by the sides.

The class action was in regard to the fee charged for “production or printing of documents found in the computerized database at the customer’s request” as well as the fee charged for “receiving information via e-banking at the customer’s request”.

We’d like to call your attention to the Banking Supervision Department’s stand, which was submitted in this lawsuit in reference to the fee charged for “production or printing of documents found in the computerized database, at the customer’s request”, and which referred to its stand in class action no. 15282-02-10, according to which:

“The price in respect of the said service should reflect the operating cost to a banking corporation for producing or printing documents found in the corporation’s computerized database. Therefore, to the extent that the requested information is stored in the corporation’s computerized database in a monthly distribution, in a manner that producing or printing the information with regard to each month involves an additional operating cost, then every such activity carried out by the banking corporation may be viewed as a separate request”.

The Banking Supervision Department also noted in class action no. 920-09-15 that, “In our view, this stand is relevant today as well, while it is expected from the banking corporations to interpret it taking into account the changing reality and the technological development of the banking system in general, and in recent years in particular.”.

In view of the broad effects of this stand, we find it appropriate to bring it to the banking corporations’ knowledge. We are of the opinion that you should examine accordingly the pricing

of services generally provided in your institution, those dealt with in the class action as well as other banking services.

Sincerely,

Odeda Perez
Deputy Supervisor of Banks