

## The Tracks Service

### **Introduction**

1. The tracks service, which came into force as part of the Banking Regulations (Customer Service)(Fees), 5768–2008 (hereinafter: “the Fees Rules”), sets out that a banking corporation must offer its customers a uniform basket of current account management services. This service improves the customer’s ability to compare current account management fees at the various banking corporations, and can lead to lowering the costs inherent in managing a current account. This Directive is set out in order to increase customer awareness of this service and its features.

### **Definitions**

2.

- “Customer”** - As defined in Section 9i(f) of the Banking (Service to the Customer) Law, 5741–1981;
- “Track”** - As defined in the Fees Rules;
- “Current Account Fee Schedule”** – A short fee schedule for managing a current account, as defined in the Fees Rules.

### **New Customers**

3. In addition to the obligation to provide a short fee schedule for managing a current account, as set out in Section 4(c) of the Fees Rules, a banking corporation shall provide a customer wishing to open a current account with an explanatory page, as a separate document, regarding the tracks service. This page shall include, among other things, information regarding the “tracks service” prices set out in Item 1(c) of Part 1 of the First Addendum, compared to the prices of the same services according to the current account fee schedule that is not part of the “Tracks service”, and information regarding how to join the service (hereinafter: “Explanatory page”).

4. When opening a current account, the banking corporation shall act to obtain the customer's approval regarding how he wishes the current account to be charged: Charge according to the "tracks service", with the ability to choose any of the tracks that the banking corporation offers its customers, or charge according to the fee schedule that is not part of the tracks service. If the customer is exempted from the fee for a teller-executed transaction and from the fee for a customer-executed transaction, the customer shall mark "Not Relevant".

#### **Existing Customers**

5. A banking corporation shall provide a customer wishing to join the tracks service with written information, before he joins, regarding the fee amounts collected from him during the quarter prior to the quarter that precedes the date of request to join, or for the quarter that precedes the date of the request to join, for the services included in the track, including the "completion to minimum" fee, if there is one, according to the details of the types of transactions made and their amount divided into months.

#### **Explanatory page**

6. The banking corporation shall publish a link to the explanatory page, titled "Fees—the Tracks Service" in a prominent location on the homepage of its website.

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#### **Updates**

<b>Circular 06 number</b>	<b>Version</b>	<b>Details</b>	<b>Date</b>
2474	1	Original Directive	21/06/2015