

TELEPHONE INSTRUCTIONS

Introduction

1. The management of the banking corporations shall set out guidelines in reference to policy regarding the receipt of telephone instructions from customers, in particular the types of transactions regarding which the banking corporation is prepared to accept telephone instructions, and from what types of customers, as detailed in this Directive.

Special approval

2. The banking corporation shall carry out transactions as per telephone instructions only for customers that have given the banking corporation explicit written approval to do so. This approval shall be in the form of a special document that is not part of the agreement on the general terms of business or shall be emphasized within that agreement, and shall require the separate signature of the customer. If the document or the agreement are presented to the customer on the banking corporation's website, the customer's signature shall not be required, provided that the customer is able to confirm—in the appropriate place on the banking corporation's website—that he was given the required opportunity to view the agreement.

Identification of customers

3. The management of the banking corporation shall set out arrangements for the identification of customers both when providing the approval to carry out transactions as per telephone instructions, and when providing the telephone instructions.

Records

4. Records shall be made of telephone instructions (on forms or on magnetic records), and shall include, among other things, the date the instruction was given, details regarding the teller who received the instruction, and a special label indicating that the instruction was given by telephone.

ONLY THE HEBREW VERSION IS BINDING

Notice to the customer

5. After the transaction has been carried out, the customer shall be sent a written notice that shall include all the details of the transaction. The notice shall be sent under the responsibility of a different teller than the one who received the telephone instruction.

* * *

Updates

Circular number	Version	Details	Date
1141		Original circular	August 2, 1984
----	1	Inclusion in Proper Conduct of Banking Business Directives	August, 1991
----	2	Updated version of the Proper Conduct of Banking Business file	December, 1995
2450	3	Update	January 4, 2015