



**Summary of the Monetary Committee discussion held at the Bank of Israel
regarding the Bank of Israel (Interest on Liquidity Deficits) (Amendment) Directives, 5779-2019**

The discussion was held on June 19, 2019.

General background:

Each year, the addendum to the Bank of Israel (Interest on Liquidity Deficits) Directives, 5740-1980, are updated, regarding the maintenance periods for the upcoming year.

The Bank of Israel (Interest on Liquidity Deficits) (Amendment) Directives, 5779-2019, in which the maintenance periods for 2020 are detailed, update the Bank of Israel (Interest on Liquidity Deficits) Directives, 5740-1980.

The interest rate decision dates in the upcoming year are in line with the considerations that guided the Monetary Committee when it chose the dates in previous years, including the dates of publication of main economic data, the dates of Jewish holidays, and additional considerations.

The Monetary Committee was asked to approve the Governor's decision regarding the update of the addendum to the Bank of Israel (Interest on Liquidity Deficits) Directives, 5740-1980, regarding the maintenance periods for 2020.

Decision of the Monetary Committee:

Pursuant to Section 38 of the Bank of Israel Law, 5770-2010, the Monetary Committee approved the Governor's decision regarding the update of the addendum to the Bank of Israel (Interest on Liquidity Deficits) Directives, 5740-1980, regarding the maintenance periods for 2020.

The Decision was reached on June 19, 2019.

Participants in the discussion:

Members of the Monetary Committee

Prof. Amir Yaron, Governor of the Bank of Israel, and Chairperson

Mr. Andrew Abir, Monetary Committee member

Prof. Reuben Gronau, Monetary Committee member

Prof. Moshe Hazan, Monetary Committee member

Prof. Zvi Hercowitz, Monetary Committee member

Other participants in the discussion:

Mr. Eddy Azoulay, Chief of Staff to the Governor

Prof. Michel Strawczynski, Director of the Research Department

Ms. Mimi Regev, Head of Money Markets and Liquidity Management Unit, Market Operations Department

Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council

Prof. Amir Yaron, Governor of the Bank of Israel, and Monetary Committee Chairperson