



Summary of the Monetary Committee discussion held at the Bank of Israel regarding the Bank of Israel (Interest on Liquidity Deficits) (Amendment) Directives

The discussion was held on June 24, 2020.

Background:

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

The Bank of Israel (Interest on Liquidity Deficits) (Amendment) Directives, 5780-2020, in which the liquidity periods for 2021 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 liquidity periods for 2021.

Discussion:

The Committee discussed the Governor's decision regarding the update of the addendum to the Bank of Israel (Interest on Liquidity Deficits) Directives, 5740-1980, regarding the liquidity periods for 2021.

Monetary Committee Decision:

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 liquidity periods for 2021.

Participants:

Members of the Monetary Committee

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

Mr. Andrew Abir, Deputy Governor of the Bank of Israel
Prof. Reuben Gronau, Monetary Committee member
Prof. Moshe Hazan, Monetary Committee member
Prof. Zvi Hercowitz, Monetary Committee member
Prof. Michel Strawczynski

Other participants in the discussion:

Mr. Tal Biber, Head of Markets Division in Markets Department
Dr. Golan Benita, Chief of Staff to the Governor
Mr. Arad May, Secretariat of the Monetary Committee
Ms. Sigal Ribon, Head of the Monetary Division, Research Department
Ms. Mimi Regev, Markets Department