



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

**The discussion was held on June 23, 2021.**

### **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 2022 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 2022.

### **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 2022.

### **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 2022.

### **Participants:**

#### **Members of the Monetary Committee**

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

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  
Mt. Iftach Teicher, Markets Department  
Mr. Arad May, Secretariat of the Monetary Committee  
Mr. Yoav Soffer, Advisor to the Deputy Governor