



## **Report of the Monetary Committee discussion held at the Bank of Israel regarding management of the foreign exchange reserves**

### **Quarterly report to the Minister of Finance on the foreign exchange reserves (second quarter of 2021)**

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The discussion was held on July 28, 2021.

#### **Background:**

Section 40(c) of the Bank of Israel Law, 5770-2010, establishes that “The Committee shall report to the Minister of Finance, within three months following the end of each half-year, details about the management of the Foreign Currency reserves during the half-year ended, in a format that they shall determine by consent.”

The Bank of Israel submits to the Ministry of Finance a quarterly report on the management of the foreign exchange reserves in an agreed upon format based on the “Memorandum of Understanding regarding the government’s banking activity through financial corporations”, which was signed on March 9, 2010.

#### **Discussion:**

Markets Department representatives presented the Monetary Committee with the quarterly foreign exchange reserves management report, regarding the second quarter of 2021.

#### **Monetary Committee decision:**

The Committee approved the report that is to be submitted to the Minister of Finance in accordance with Section 40(c) of the Bank of Israel Law, 5770-2010, and the Memorandum of Understanding between the Bank of Israel and the government.

The decision was reached unanimously.

#### **Participants:**

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

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

Mr. Andrew Abir, Deputy Governor of the Bank of Israel

Prof. Reuben Gronau

Prof. Moshe Hazan

Prof. Zvi Hercowitz

Prof. Michel Strawczynski

##### **Other participants**

Mr. Yossi Isler, Markets Department  
Mr. Tal Biber, Head of Markets Division in Markets Department  
Mr. Mickey Blank, Markets Department  
Dr. Golan Benita, Chief of Staff to the Governor  
Ms. Francoise Ben-Zur, Head of the Financial Division in Markets Department  
Ms. Vicky Doron, Markets Department  
Mr. Hanoach Danenberg, Markets Department  
Mr. Mark Yohai, Markets Department  
Ms. Ketty Cohen, Markets Department  
Mr. Roe Levy, Markets Department  
Mr. Arad May, Secretariat of the Monetary Committee and the Supervisory Council  
Ms. Michal Sinai Livyatan, Legal Division  
Dr. Amit Friedman, Advisor to Director of the Markets Department  
Mr. Ran Tzion, Markets Department  
Ms. Jeanina Tirosh, Markets Department