

Banking Supervision
Department



Periodic Report on the Prices of Common Banking Services For the First Half of 2024

January 2025

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Letter from the Supervisor of Banks

January 26, 2025
23LM5408

I am honored to submit the Periodic Report on the Prices of Common Household Banking Services for the first half of 2024 to the Knesset Economic Affairs Committee. The Report is based on reports from the banking corporations and credit card companies regarding the fees that they charged during this period.

During this period, the Swords of Iron War continued, and the Report reflects its effects. In this regard, the Bank of Israel's program for assisting banking system customers due to the war should be noted. It was compiled approximately a week after the war erupted, and is in effect until March 2025. The framework includes a variety of measures to assist the public, including measures with regard to fees. Customers who have been directly impacted by the war and are defined within the "First-degree Customers" group are eligible for a full exemption from most common fees used in managing a current account, as detailed in the program. This includes deferral of loan repayments without fees. Detailed information on the program can be found on the Bank of Israel website.¹ We hope that this leniency has helped the public deal with the ramifications of the war.

In December 2023, the "Equator" was published on the Bank of Israel website. It is an advanced tool to compare information from the consumer perspective among the banks.² The dashboard, which is intended to make the information accessible to customers in a simple, transparent, and advanced form, makes it possible to compare banking products and services, including a comparison among common current-account fees and actual fees, on average, for securities, by portfolio value. I urge the public to use the tool and benefit from the convenient access to information that helps in making informed economic decisions.

At this point, I also mention that the banking corporations are permitted to charge fees only for services that are included in the Banking (Service to the Customer)(Fees) Rules, 5768–2008 (hereinafter: the Rules).³ The banking service fee schedules are published on the banks' websites, and enable customers to clarify the cost of banking services and to compare banks. I update that in the first quarter of 2025, amendments to the fees rules will go into effect, including updates that will impact customers.

The main ones are:

- A "Bank guarantee secured by a specific financial deposit" fee—the collection mechanism was revised from a percentage mechanism to a fixed shekel amount. Within this framework, it was established that a bank guarantee secured by a specific financial deposit for the purpose of a residential home agreement service (at a guarantee amount of up to NIS 50,000) shall be lower than the cost of the "Bank guarantee secured by a financial deposit" fee. This is because the operation is simpler and out of a desire to make things easier for tenants.

¹ <https://www.boi.org.il/en/bank-of-israel/iron-swords/boi-outline-banks/>

² <https://www.boi.org.il/en/communication-and-publications/press-releases/112-07-23/>

³ <https://www.boi.org.il/roles/supervisionregulation/legislation/159a1/> (in Hebrew)

- With the goal of allowing flexibility in the provision of service, a clause was inserted that enables a banking corporation to put the customer's request to join or cancel the tracks service into effect prior to the 1st of the month following the customer's notice, provided that the bank sets and publishes a reasonable and fair mechanism for calculating the relative portion of the fee that will be charged to the customer for the relevant part of the month.
- Benefits for e-banking channels – Appendix E to the fee schedule has been expanded to include additional benefits on the prices of services offered through e-banking channels.
- Payment applications—it was permitted to charge fees for their services: receiving payments, executing payment instructions, and fees for membership for a specific service, subject to the Supervisor's approval.

I also update that a joint team, which includes the Bank of Israel, the Israel Securities Authority, and the Budgets Division at the Ministry of Finance, recently published a Call for the public's comment to the possible changes in the fee and compensation structure for the public's securities activity.⁴ The process is intended to enhance transparency, to promote competition, and to improve the service to customers active in the capital market. The public is welcome to submit feedback and the team is currently deep in the process of examining the comments received.

Following are the main points of the Report:

- In the first half of 2024, there was a slight decline in the ratio of total fee income to banking system assets. This decline was mainly influenced by an increase in fee income that was lower than the increase in total system assets. The increase in fee income was mainly due to an increase in securities-related fees charged to large businesses, as a result of a higher transaction volume. Income from individuals and small businesses in declined due to the customer assistance program due to the Swords of Iron War. In general, the ratio of fees income to total banking system assets has been in a cumulative downward trend that began following the fees reform in 2008. From then until today, there has been a cumulative decline of about 48 percent. This decline is partly attributed to Banking Supervision Department actions in the realm of fees in recent years.
- The average cost for households of managing a current account and holding payment cards in the account was NIS 23.6 per month (a decrease of NIS 4 per month, on average, from 2023). Most of the decline was due to an increase in foreign exchange transaction activity carried out through payment cards. In contrast, there was a decline of NIS 0.7 in the average monthly cost of current account and information activity relative to 2022. This decline was mainly due to the assistance program for bank customers in dealing with the ramifications of the Swords of Iron War. The program defined an exemption from most fees for first-degree customers (including current account fees, information, and payment cards, and excluding fees for the execution of transactions and withdrawals in foreign currency).

Sincerely,

Daniel Hahiashvili
Supervisor of Banks

⁴ <https://www.boi.org.il/en/communication-and-publications/press-releases/12-11-2024-en/>

Introduction

This Report presents main data with regard to bank fees. It focuses mainly on fees charged to individuals and small businesses (which are included in the retail fee schedule)⁵, as detailed below:

- The first chapter of the Report discusses the banking system's total fee income from all customer segments (individuals, small businesses, and large businesses).
- The second chapter presents the distribution of fee income from individuals and small businesses by type of banking activity—current accounts, payment cards, securities, foreign currency, credit, and other activities.
- The third chapter presents eligibility for fee discounts for households, small businesses, and people with disabilities.
- The fourth chapter focuses on current account fees. This chapter presents an index of the cost of managing a current account and holding payment cards in the accounts of individuals only. The chapter also presents various data on the costs of customer-executed activities, teller-executed activities, and payment card transactions, which are relevant for both households and small businesses.
- The fifth chapter discusses fees on securities-related activity, which accounts for about one-quarter of the banking system's fee income from individuals and small businesses. This chapter presents fees for the purchase and sale of securities, and management fees actually charged to individuals and small businesses. The chapter also presents the measures taken in the securities field from 2013 until the Report's publication date.
- The sixth chapter includes additional measures related to banking fees between 2013 and the Report's publication date.

⁵ With the exception of Chapter 1, which discusses all segments, and Section 4.1, which discusses individuals only.

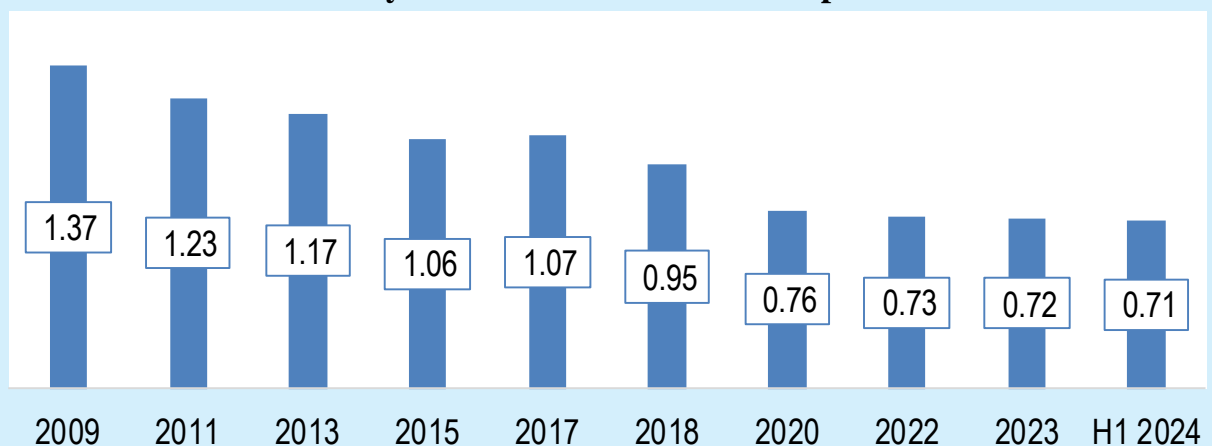
1. The Banking System's Fee Income

During the reviewed period, there was a slight decline in the overall ratio between total fees income and total assets, from 0.72 to 0.71. This decline was due to a 1.3 percent increase in assets, compared to 0.4 percent growth in income, in annual terms.

The assistance program for customers due to the Swords of Iron War reduced the banking system's fee income from individuals and small businesses. In contrast, there was an increase mainly in income from large businesses.

Over the past 15 years, since the fees reform took effect, there has been a cumulative decline of 50 percent in the ratio of total banking system income from fees relative to total assets. This extended decline is attributed to the cumulative effect of Banking Supervision Department actions during that period.

Figure 1
Development of the Fee Income to Asset Ratio of the Banking System and Credit Card Companies

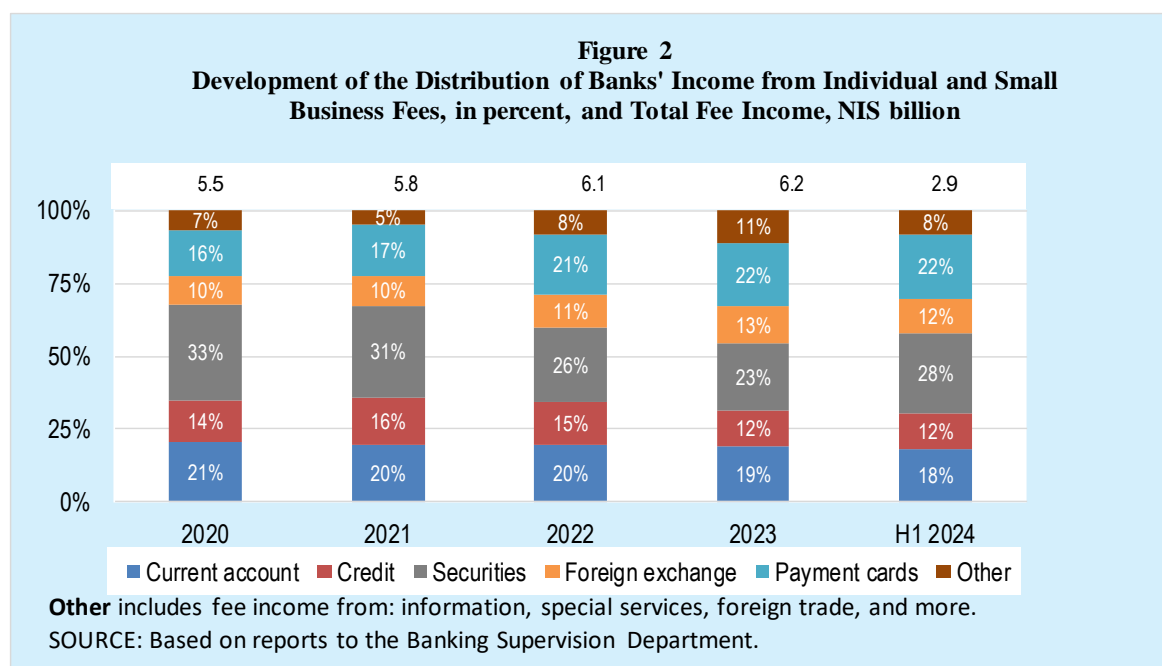


SOURCE: Based on published financial statements and banking corporation reports to the Banking Supervision Department.

2. Distribution of Fee Income by Main Activity Type

In 2024, fees income in the banking system totaled about NIS 2.9 billion. Most of the fees paid by the public, individuals and small businesses, are in respect of the following activities:

- **Securities** – About 28 percent of banks' fees income came from fees paid in respect of securities activity, compared to 23 percent in 2023. This increase was mainly caused by an increase in income from securities purchase and sale fees. (For more information, see Chapter 5 below.)
- **Payment cards**⁶ - About 22 percent of the bank's fees income came from fees paid in respect of payment cards, a similar share to that in 2023. During the reviewed period, there was a decrease in foreign exchange transaction activity made by the public using payment cards. (For more information, see Chapter 4 below.)
- **Current account management** – About 18 percent of the banks' fees income was due to fees paid in respect of managing current accounts, compared to 19 percent in 2023. The slight decline in income from current account fees was mainly due to the assistance program for customers dealing with the ramifications of the Swords of Iron War, which set out an exemption from current account fees for first-degree customers. (For more information, see Chapter 4 below.)
- **Credit** – About 12 percent of the bank's fees income came from fees paid in respect of credit. This rate is similar to that of 2023.
- **Other** – This category includes uncommon banking activity, such as special services, diamonds, foreign trade, and others, as well as an adjustment component to the Profit and Loss Statement, which is due to different definitions in the Reporting to the Public Rules and the Banking (Service to the Customer)(Fees) Rules, 5768–2008 (hereinafter: the Fees Rules). The decline in this category in 2024 was mainly due to the adjustment component to the Profit and Loss Statement.



⁶ This category also includes large businesses. For banking system data, see the [Annual Survey of Israel's Banking System](#).

3. Eligibility for Fee Concessions

The assistance program for dealing with the ramifications of the Swords of Iron War.

In the period of this report, the Swords of Iron War continued. Due to that, the Bank of Israel set out a program of leniencies for the public, which also includes exemptions from many fees for citizens and businesses that were impacted by the war as detailed on the Bank of Israel website.

Population groups

The Fees Rules determine a uniform format for the fee schedules of all banking corporations in Israel. In compliance with these Rules, all banking corporations publish their fee schedule on their website. The uniform structure of the fee schedules facilitates the comparison of banking fees across banks for each service. Appendix A of the banking corporations' fee schedules also includes the concessions they offer to specific groups. It is recommended to check periodically whether you are eligible for any concessions.

Check the benefits in fees that are available to specific groups! The concessions are published on each bank's website, in Appendix A of the bank's fee schedule.

Small businesses

Some businesses are eligible to be considered a small business and therefore to benefit from reduced fees. These businesses include firms that were established less than one year ago, businesses whose total sales do not exceed NIS 5 million, or companies whose settlement turnover does not exceed NIS 3 million. Contact your bank if you would like your account to be defined as a "small business account." Small businesses benefit from automatically being included in the basic or expanded fees track, insofar as it is worthwhile for them.

Small businesses — take note!
If a year has passed since you were incorporated and you have not yet done so, you must submit financial statements to the bank in order to be eligible for retail fees.

Senior citizens and individuals with a disability

Senior citizens and individuals with a disability rate of 40 percent or more are eligible for 4 teller-executed transactions per month at the cost of customer-executed transactions, and are automatically enrolled in the basic fee track, if it is advantageous to them to do so. If you are an individual with a disability rating of 40 percent or more, submit the required documents to your bank so that the account can be properly classified in order to receive these benefits.

If you are a senior citizen or an individual with a disability, you are eligible for discounts on bank fees.

Cost of teller-executed and customer-executed transactions

On September 1, 2022, several current account services became subject to supervision, with the aim of enabling the public to consume these basic and essential banking services, whether at the bank branches or through digital channels, at a fair price. The services placed under supervision are teller-executed transactions, customer-executed (direct-channel) transactions, the expanded track, and the expanded-plus track. These services were added to the basic track, which was already subject to supervision, and enabled customers to receive a bundle of basic services at a reduced fee of up to NIS 10 per month. The imposition of supervision means fixing the price level that existed at the time the supervision was imposed, and is intended to ensure that the prices of these services will not be raised without the Banking Supervision Department's approval.

Join direct banking and enroll in a track service in order to benefit from discounted fees. Ask your bank for more information.

For additional information, see Chapter 4.2 below.

4. Current Account Management

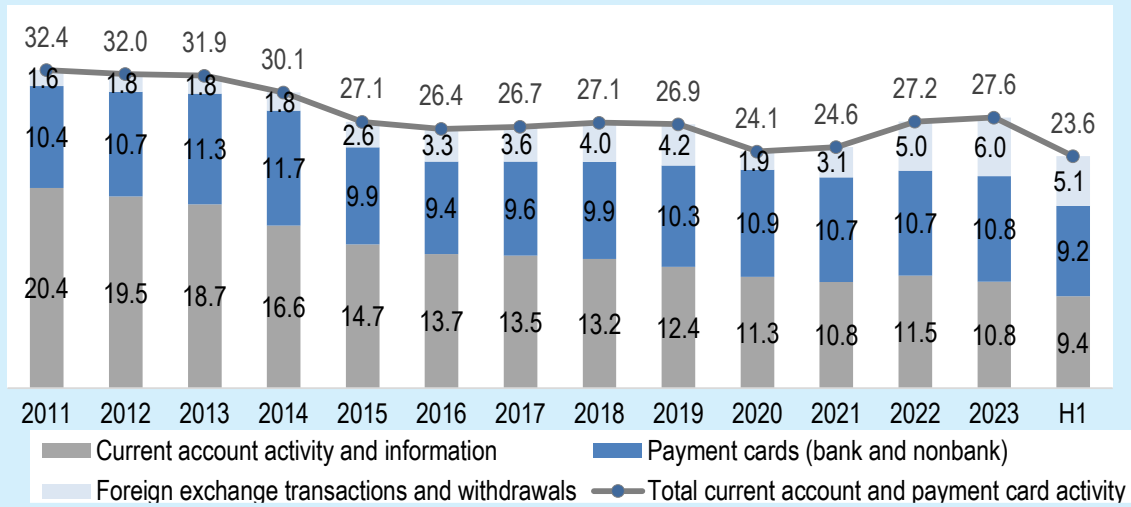
The Swords of Iron War broke out during the reviewed period. Due to the war, the Bank of Israel launched a program of leniencies for the public, which includes an exemption from many bank fees for those hurt by the war, as detailed on the Bank of Israel website.⁷

4.1. Cost of managing a current account and holding a payment card in individuals' current accounts

In 2024, the average cost of managing a current account and holding a payment card in a household account was NIS 23.6 per month, a decrease of NIS 4 per month compared with the average cost in 2023. The decrease derived mainly from the assistance program for bank customers dealing with the ramifications of the Swords of Iron War, which provided an exemption from most fees for first-degree customers (including current account, information, and payment card fees, and excluding fees on foreign currency transactions and withdrawals). (Figure 3).

⁷ <https://www.boi.org.il/en/bank-of-israel/iron-swords/boi-outline-banks/>

Figure 3
Average Monthly Cost of Managing a Current Account and Holding a Payment Card per Household and Private Banking Account in the Banking System (NIS)



SOURCE: Based on published financial statements and banking corporation reports to the Banking Supervision Department.

The average monthly cost of managing a current account, receiving information, and holding a payment card in an account is made up of the following:

(1) The cost of managing a bank account (current account and receiving information)

In the first half of 2024, there was a decline of NIS 1.4 in the cost of managing a current account and receiving information, compared to the cost in 2023, to an average of NIS 9.4 per month. As stated, the decline in current account fee income was mainly due to the assistance program for customers dealing with the ramifications of the Swords of Iron War. In the past 12 years, the cost of managing a current account and receiving information declined by a total of approximately 54 percent.

(2) The average monthly cost for holding and using a payment card

In the first half of 2024, the cost of holding and using a payment card declined by NIS 2.5, totaling NIS 14.3 per month.

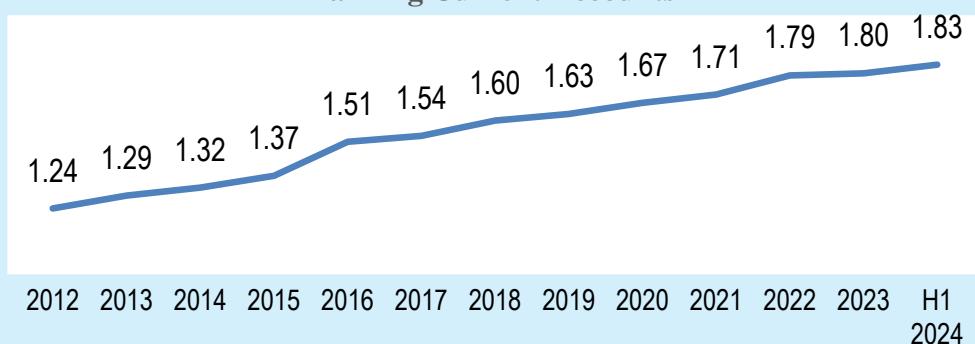
Here, too, the decrease was mainly because of the assistance program due to the Swords of Iron War. In addition, there was a decline of about NIS 0.9 compared to 2023 in the costs of foreign currency transactions and withdrawals, which was mainly due a decrease in the volume of transactions by the public.

This cost includes fees for basic bank services (such as cash deposits and withdrawals, and bank transfers) carried out by a teller or by the customer via a direct channel, check transactions, and other activities (such as an authorized account debit, standing orders, generating standard reports, receiving information via phone, mobile, or email), and document retrieval.

Holding cards held in an average household account – The number of cards held per individual account continued to increase.

It pays to check!
Are the discounts you received when you signed up for your payment card still in force? Are you interested in a card without a discount?
Are you paying a card fee for a card that you do not need?

Figure 4
Ratio of Number of Cards to Number of Household and Private Banking Current Accounts



SOURCE: Based on published financial statements and banking corporation reports to the Banking Supervision Department.

4.2. Cost of teller-executed and customer-executed transactions (individuals and small businesses)

Customers who wish to save on bank fees may switch to the advanced technological means offered by direct banking. Such means offer greater availability (24/7) and maximum convenience.

Customers may choose to pay for their current account activities in two ways: either a fixed monthly payment (by selecting a track in the tracks service) or pay for each activity (“pay as you go”). Details regarding both of these options are below.

The cost of executing a banking transaction on a direct channel is, on average, 70 percent lower than the cost of performing the same transaction through a teller.

We urge the public to use direct channels and digital means, which are less expensive than teller-executed transactions.

4.2.1. Tracks service

Tracks service: A uniform bundle of services for managing a current account.

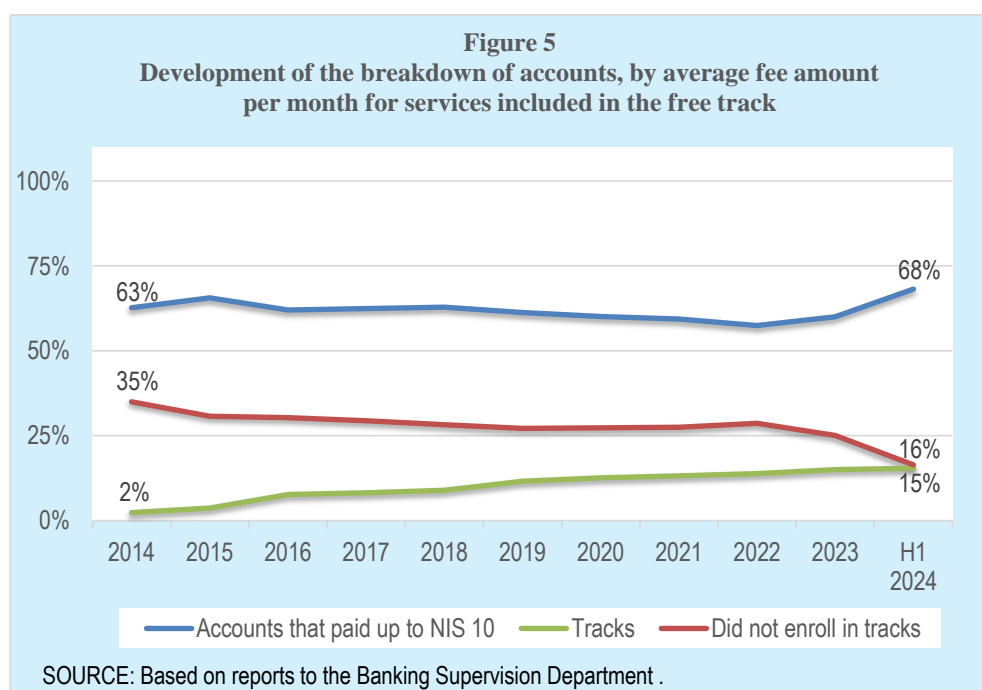
Banks are required to offer their customers a tracks service (basic and expanded) for their current accounts. Customers enrolled in this service pay a fixed monthly amount for a predefined number of teller-executed and customer-executed transactions. Banks may also offer an “expanded plus” track service. The number of accounts enrolled in the track service has grown steadily over the years, as a direct result of measures implemented by the Banking Supervision Department and the banking system.

In the first half of 2024, about 43,000 accounts enrolled in the tracks service, most of which were household accounts.

The Banking Supervision Department urges customers to check whether the tracks service is advantageous for them. Enrolling in the tracks service is simple and straightforward, and can also be done via direct banking channels.

Banking Supervision Department data show that there has been an increase, from 60 percent to 68 percent, of accounts that pay less than NIS 10 a month on average. These accounts already benefit from a low cost, and the tracks service does not offer them any advantage. This increase derives from the assistance program for bank customers in dealing with the ramifications of the Swords of Iron War. As part of the program an exemption from current account fees for first-degree customers was set (Figure 5).

The Banking Supervision Department urges the banking system to examine the advantages of the tracks service for all its customers, and to proactively offer to enroll them in the service.



The following is a comparison of the basic current account management fees in the basic and expanded tracks, and a comparison of fees for customer-executed vs. teller-executed transactions:

- **The basic track**

The basic fee track includes up to 10 customer-executed transactions and up to 1 teller-executed transaction per month. The fee for this track is supervised and may not exceed NIS 10.

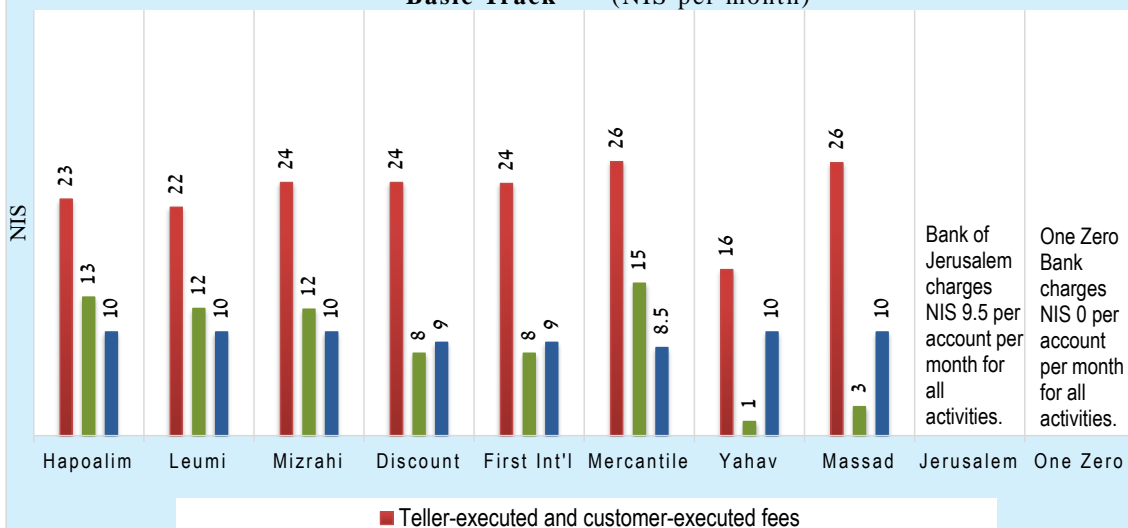
- In most cases, enrolling in the basic track is financially advantageous for households, compared to paying a fee for each transaction separately.
- At Bank Massad, Bank Yahav, and First International Bank of Israel, customers who are not enrolled in the basic track pay less than the basic track fee.

On September 1, 2022, the basic current account management fees were placed under supervision. The imposition of supervision means that the current fees for these services are fixed and will not be raised without the Banking Supervision Department's approval.

Supervision was imposed with the aim of allowing the public to consume these essential and basic banking services at a fair cost, whether at the bank branches or via the various digital channels.

The basic track fee represents a discount when compared to the fees for the same number of teller-executed and customer-executed transactions charged separately.

Figure 6
Cost Comparison between Teller-Executed and Customer-Executed Transaction Fees*, Actual Cost with no Track, and the Cost on the Basic Track*** (NIS per month)**



* **Teller-executed and customer-executed rates** - 1 teller-executed transaction and 10 customer-executed transactions, at the price indicated in the banks' fee schedules for those transactions;

** **Actual cost with no track** - 1 teller-executed transaction and 10 customer-executed transactions, at the price actually charged for those transactions, in accounts that did not join the tracks service (calculated based on income data reported to the Banking Supervision Department).

*** **Basic track rate** - According to the price indicated in the bank's fee schedule to December 31, 2024.

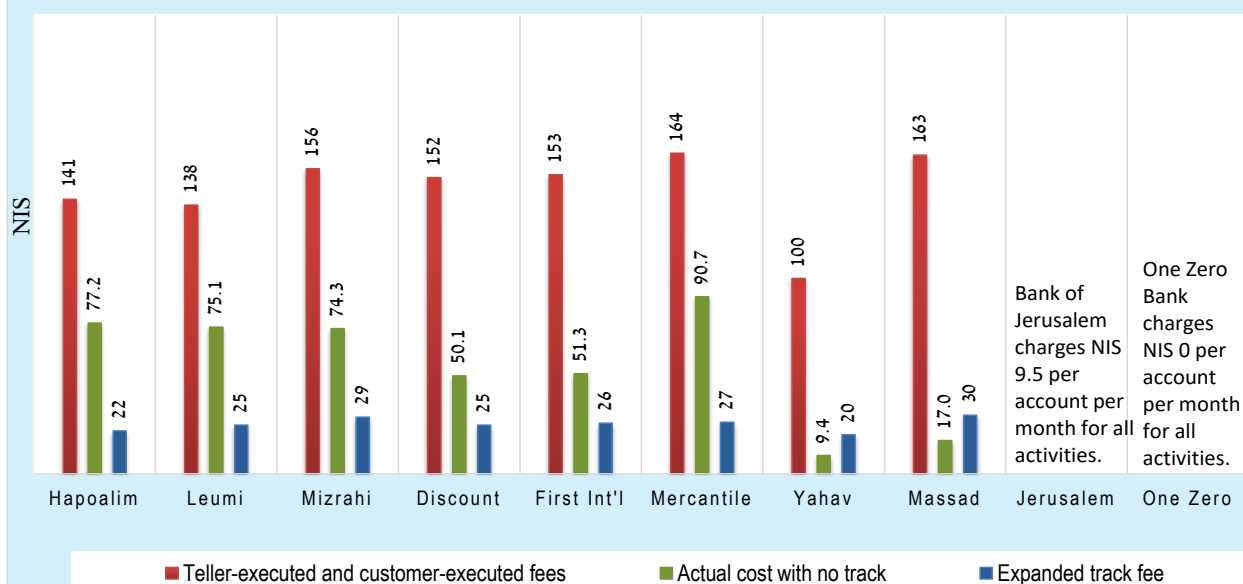
SOURCE: Based on published financial statements and reports to the Banking Supervision Department.

- **The expanded track**

The expanded track includes up to 50 customer-executed transactions and up to 10 teller-executed transactions per month, and the cost ranges from NIS 20 to NIS 30, depending on the bank. This track may be appropriate for small businesses and households that perform a relatively large number of transactions.

Did you know? A credit to your account made through a payment application is counted as a customer-executed transaction.

Figure 7
Cost Comparison between Teller-Executed and Customer-Executed Transaction Fees*, Actual Cost with no Track, and the Cost on the Expanded Track*****
 (NIS per month)



* **Teller-executed and customer-executed rates** - 10 teller-executed transaction and 50 customer-executed transactions, at the price indicated in the bank's fee schedules for those transactions.

** **Actual cost with no track** - 10 teller-executed transaction and 50 customer-executed transactions, at the price actually charged for those transactions, in accounts that did not join the tracks service (calculated based on income data reported to the Banking Supervision Department).

*** **Expanded track rate** - According to the price indicated in the bank's fee schedule to December 31, 2024.

SOURCE: Based on published financial statements and reports to the Banking Supervision Department.

Enrolling in the expanded track is more advantageous than paying a fee for each transaction separately, based on the actual fees charged in most banks, with the exception of Bank Massad (Figure 7), where the actual fees charged to customers who are not enrolled in a track are less than the cost of the expanded track.

The expanded track is more worthwhile for households and small businesses that perform a relative large number of transactions.

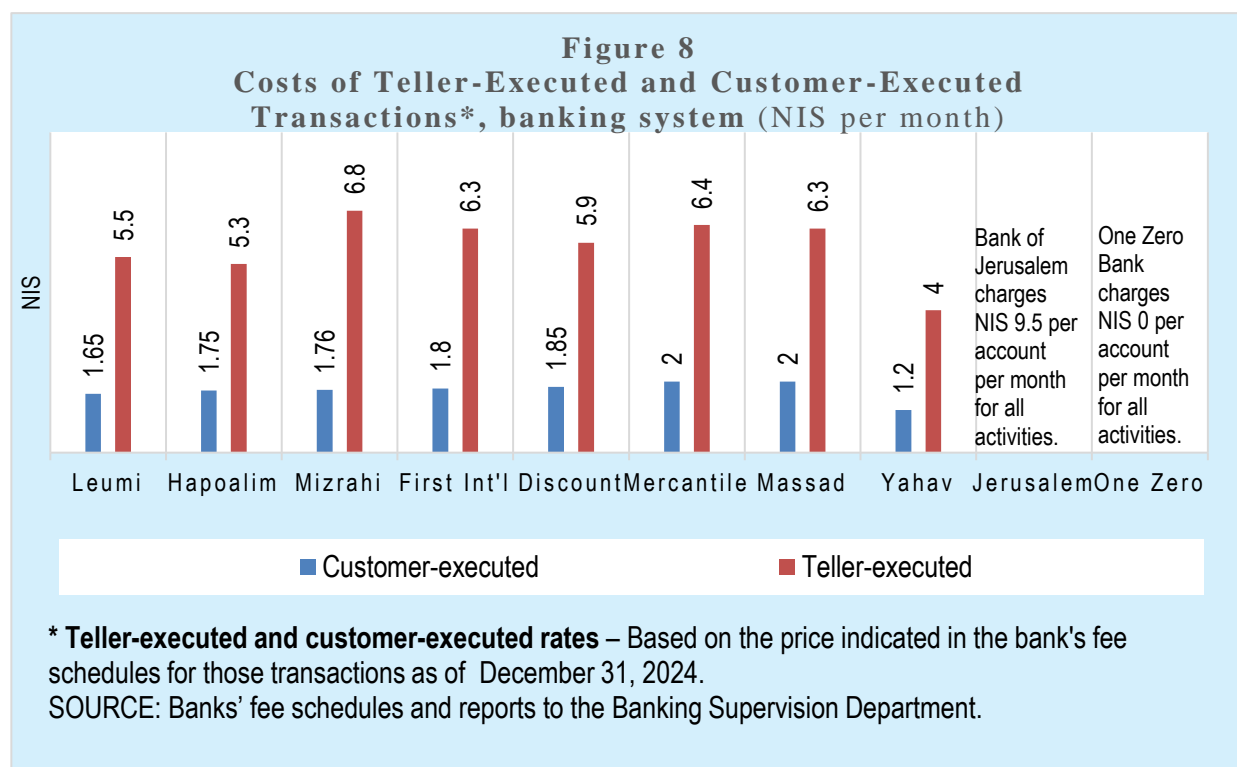
Savings per customer may reach tens of shekels per month or up to hundreds of shekels per year.

Beginning in 2019, the banking corporations are required, once a year, to enroll accounts of small businesses and sole proprietorships⁸ in the expanded track proactively, if a calculation shows that enrolling the account in the track is advantageous for those customers.

4.2.2. Pay-as-you-go: Payment for each teller-executed and customer-executed transaction

Customers who opt to pay a fee for each transaction separately will pay the sum total of the fees for all the transactions performed in each channel (teller-executed and customer-executed), but no less than the monthly minimum fee, which is equal to the fee for a single teller-executed transaction.

Customers can save money by using direct banking and digital channels.



- Teller-executed transactions include: cash deposits, cash withdrawals, generating and sending a statement at the customer's request, transfers to or deposits in another account, cashing a check, depositing a check (for a group of up to 20 checks), payments of vouchers, making change for cash. The teller-executed transaction fee is charged when these transactions are performed by a bank teller or by call-center staff.

⁸ For an expanded discussion, see the Definitions section in the Banking (Service to Customer) (Fees) Rules, 5768–2008.

- Customer-executed transactions (or direct-channel transactions) include: crediting an account through a clearing house, credit card charges, cash deposits, ATM cash withdrawals, transfers or deposits into another account, payments of vouchers, information queries on any subject (from the seventh query per month), cashing a check, depositing a check (for a group of up to 20 checks) including deposits made through a service slot, and charges to an account based on an authorized debit or standing bank order. The customer-executed fee is charged when these transactions are made through a clearing house, an ATM, the banking corporation's website, or a smartphone app.

Note that checks may be deposited through a teller in a branch, an ATM, a mobile app, or a “no wait” station. Depositing a check through an ATM, a “no-wait” station, or a mobile app is considered a customer-executed transaction, while depositing a check through a teller is considered a teller-executed transaction.

For your convenience, a list of “no-wait” stations in bank branches is available (in Hebrew) on the [Bank of Israel website](#).

4.3. Payment cards and foreign currency transactions and withdrawals

The following information refers to fees for foreign currency transactions and withdrawals using a payment card.

The Banking Supervision Department urges the public to compare the fees charged by different payment card companies and to use their payment cards wisely to make transactions and withdrawals.

Table A:
Comparison of fees for foreign currency transactions and withdrawals using a payment card

Foreign currency fees	Cal	Max	Isracard	American Express	Diners
Foreign currency transactions*	3.0%	3.0%	2.9%	2.3%	3.0%
Foreign currency withdrawals*	3.0%	3.0%	3.5%	3.9%	3.0%

*The fee is calculated as a percentage of the amount of the foreign currency transaction or of the foreign currency withdrawal abroad, according to the representative exchange rate of the original currency used in the transaction. If there is no representative exchange rate, the fee is calculated based on the amount in the converted currency charged by the international acquirer.

Source: Companies' fee schedules and reports to the Banking Supervision Department December 31, 2024.

5. Securities Portfolio Management

Managing a securities portfolio at a bank involves payment of a fee for each purchase, sale, and redemption of securities, as well as a periodic management fee. The following are data on the banking system's income from such fees; the fee schedules for purchases, sales, and redemptions of securities traded on the Tel Aviv Stock Exchange (TASE); and a comparison with management fees actually charged for securities traded in Israel, by portfolio size. The issue of securities-related fees is being examined by the Bank of Israel and the Israel Securities Authority, and has been discussed during the year by the Knesset Economic Affairs Committee.



The Bank of Israel urges the public to make informed decisions when consuming banking

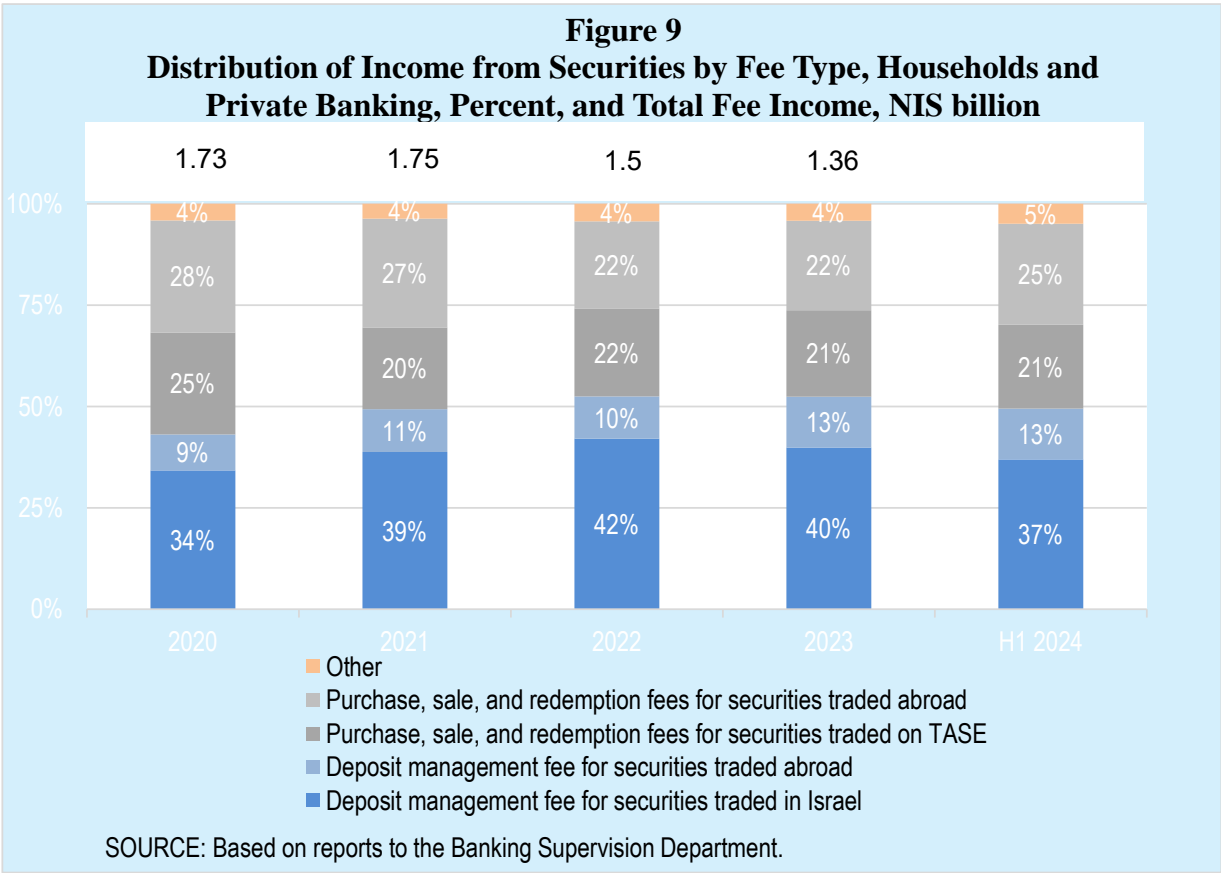


News for securities portfolio holders at banks — Improved disclosure and presentation of information to customers.

As of January 1, 2023, customers are able to view up-to-date information on their portfolio return in their personal area on their bank's website. Also, as of April 30, 2023, customers are shown a periodic report that includes additional and expanded information on their securities deposits, including information on the fees paid in the reported period. These new guidelines for the banking system are the result of collaboration between the Banking Supervision Department and the Israel Securities Authority.

5.1. Distribution of banking system income from securities fees

In the first half of 2024, securities fee income increased by 10 percent in annual terms. This was mainly the result of an increase in the fees for “purchase, sale, and redemptions of securities abroad”.



5.2. Purchase, sale, and redemption fees on securities traded in Israel

A

The use of direct channels and digital means also provides savings on securities transaction fees.

securities purchase, sale, and redemption fee is charged for each purchase, sale, or redemption of securities. The fee is a percentage of the transaction amount.⁹

⁹ As of the date of this Report, the actual costs in respect of a securities purchase or sale are reported, in place of the fee schedule rates.

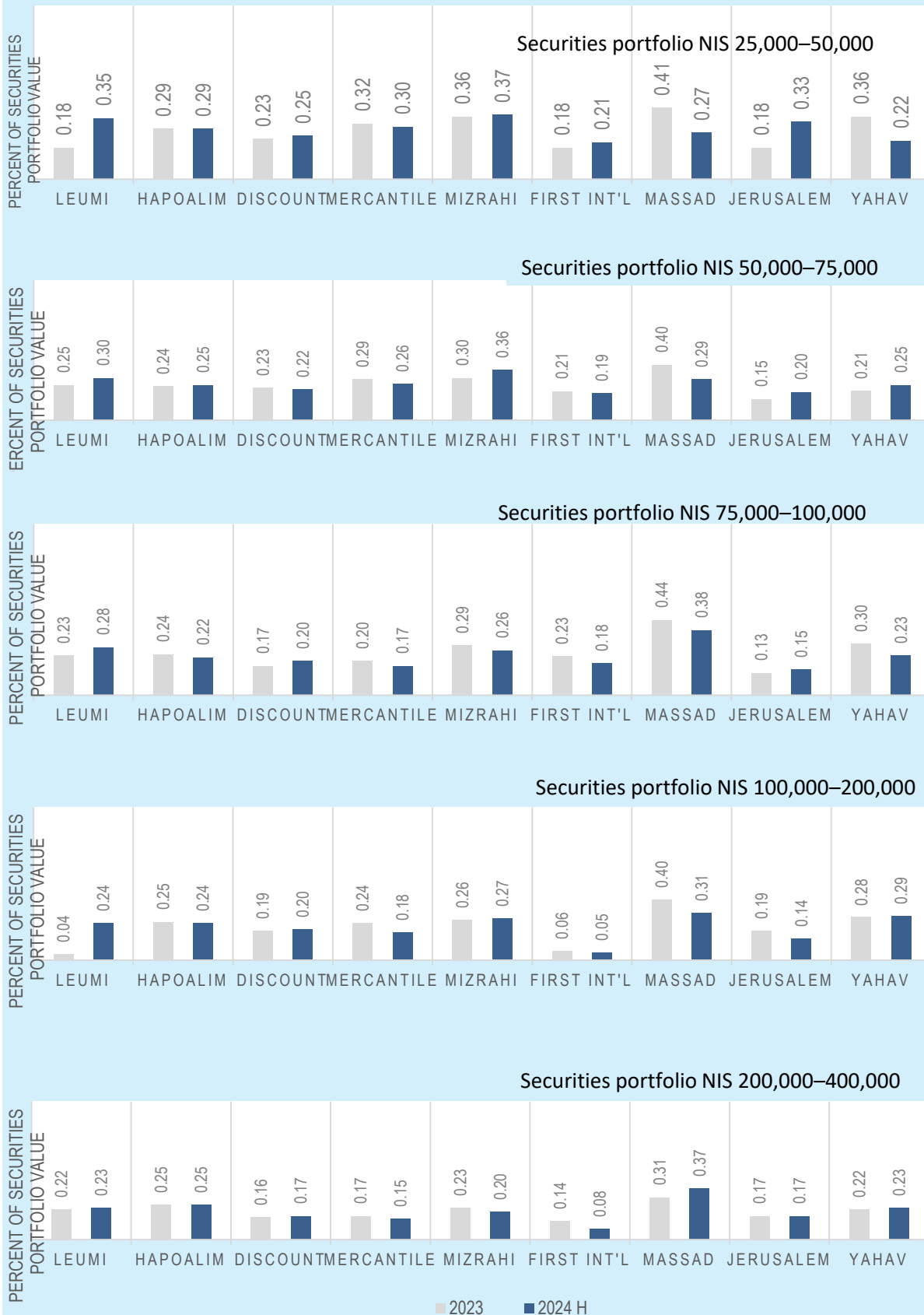
5.3. Securities management fees for securities traded in Israel

The securities management fee is a percentage of the value of the securities deposited with the bank.

The following data are data reported to the Banking Supervision Department in annual terms only. The average management fees actually charged by the banking system to individuals and small businesses declined relative to the corresponding period last year.¹⁰ One Zero bank did not have any operations in Israeli securities, and therefore does not appear in the comparison.

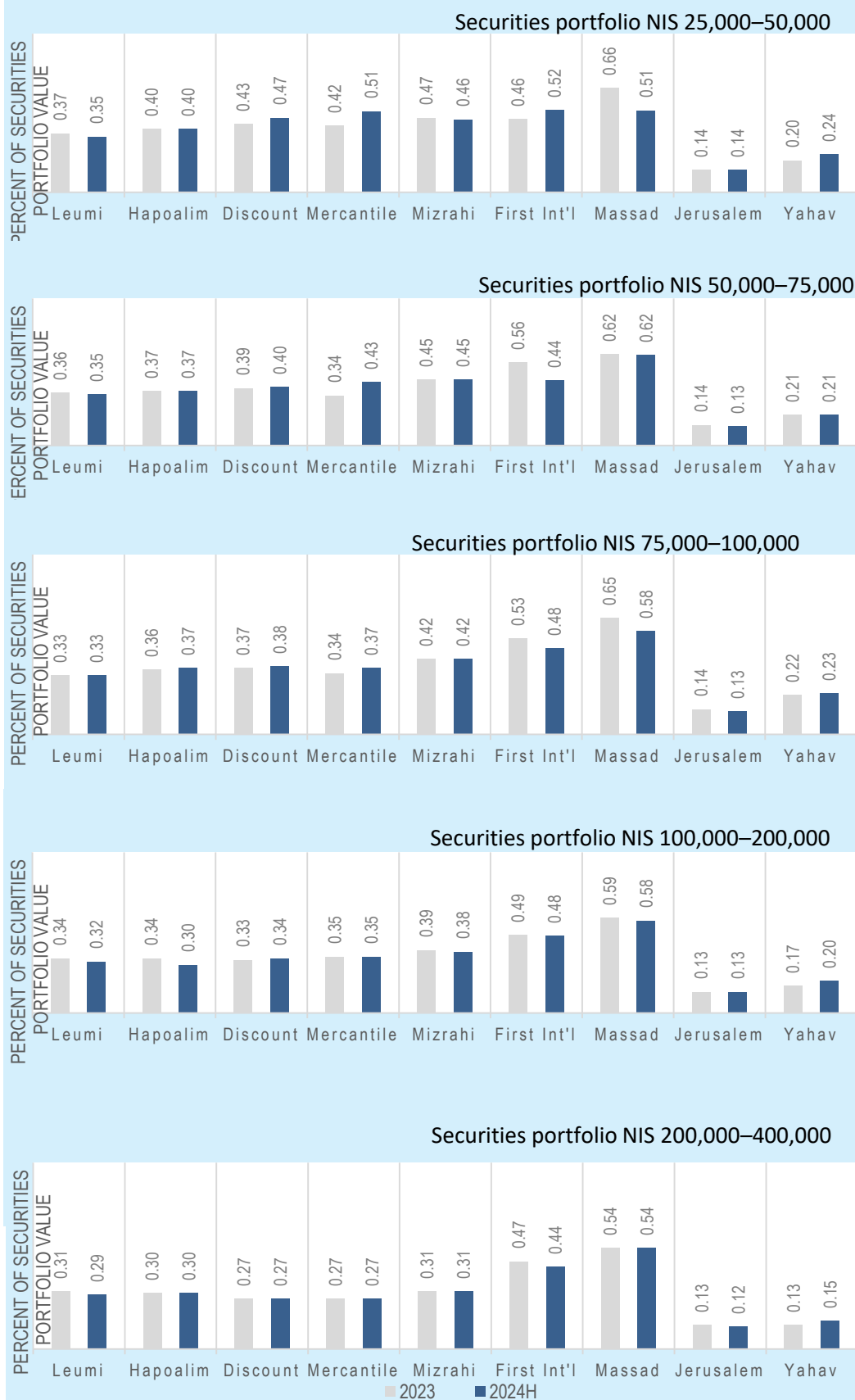
¹⁰ The Bank of Jerusalem revised its 2022 data due to data scrubbing it conducted.

Figure 10
Comparison of purchase, sale, and redemption fee for Israeli securities - equity and bonds, actually charged, by portfolio value, for 2023 compared to the first half of 2024, percent



SOURCE: Reports to the Banking Supervision Department.

FIGURE 11
Comparison of Israeli securities deposit management fee
actually charged, by portfolio value, for 2023 compared to the
first half of 2024, in percent



SOURCE: Reports to the Banking Supervision Department.

5.4. Measures taken in the securities field from 2013 until the publication date of this report

2024

12.11.2024 Publication of a call for comments by the public related to possible changes in the fee and compensation structure in the public's securities transactions. The step is intended to increase transparency, to promote competition, and to improve service to customers active in the capital market.

2021

26.12.2021 Publication of Proper Conduct of Banking Business Directive No. 460 on the presentation of data on securities deposits activities. According to this Directive, customers will be shown information about the returns on deposits and other data. The Directive went into effect on January 1, 2023.

2020

23.12.2020 Requirement to enable customers to submit online requests to transfer a securities portfolio.

2018

8.2018 As of August 2018, the Banking Supervision Department maintains contact with the Tel Aviv Stock Exchange each year in order to ensure that banking corporations' prices presented to the public in the Stock Exchange calculator are correct. The Banking Supervision Department includes information on the fees in its semiannual report to the Knesset, together with a link to the calculator.

2017

1.11.2017 Requirement that reduced fees be set out for all customer-executed transactions, and publication of a comparison between fees for teller-executed transactions and reduced fees for customer-executed transactions. As part of this, the fees for foreign securities transactions were reduced significantly.

2016

28.2.2016 Annual report to customers (Banking ID Card) – Requirement to report to customers on all assets and liabilities, including total income and expenses, during the year. The aim of the periodic report is to improve customers' ability to monitor their account activity, and to increase the ability to compare products and services between banks.

2015

1.7.2015 Requirement that the transfer of a customer's Israeli securities portfolio be done within 5 business days from the date the instruction is given to transfer activity in the account. (If they are foreign securities, the maximum period is 14 business days from the date the customer's instruction is issued.)

1.1.2015 The banks are required to disclose the cost of securities services by presenting the fees the customer paid next to the average fees actually charged for similar transactions. In

addition, the banks are required to provide more detailed information on the securities fees that the customer is actually charged.

2014

- 1.1.2014 Requirement to publish a direct link to fee schedules on the banking corporations' websites, such that the information is available and accessible to the customer.

2013

- 1.1.2013 Setting out that the supervised price for transferring a securities deposit from one bank to another applies to the transfer of a securities deposit to outside the banking system as well.
- 1.1.2013 Requirement to set a differential price for securities transactions on different channels.
- 1.1.2013 Cancellation of the securities management fee for *makam* and money market funds.
- 1.1.2013 Repricing of fees for securities transactions, which will make it possible to compare.
- 1.1.2013 Cancellation of the minimum securities management fee.
- 1.1.2013 Discounts for securities transactions will be presented in price terms and not as the rate of discount.

6. Additional measures taken regarding fees from 2013 until the publication date of this report¹¹

2024	
6.11.2024	Publication of an update to the Fees Rules, which added a new chapter to the full fee schedule, Section 14 on the issue of payment application, which enables banking corporations to charge fees for the service of “receipt of payment”, “executing payment instruction”, and “membership fees for special service”. The revisions will go into effect on 1.1.2025.
7.8.2024	Publication of the Fees Rules update, which contained several revisions for the benefit of banking system customers. The main revisions are: (1) The fee for “Bank guarantee secured by a specific financial deposit” - the collection mechanism was revised from a percentage to a fixed shekel amount. Within this framework, it was determined that the cost of a “Bank guarantee secured by a specific financial deposit” for the purpose of a residential housing service agreement (at a guarantee amount of up to NIS 50,000) shall be lower than the price of a “Bank guarantee secured by a financial deposit”. This is because the operation is simpler and in the interest of providing relief to renters. (2) With the goal of allowing flexibility in providing service, a section was added that enables a banking corporation to validate a customer’s request to join the track service or to cancel it, before the 1 st of the month that follows the date of the customer’s notice, and provided that a reasonable and fair mechanism of calculating the proportional part that will be charged to the customer for the part of the month will be determined. (3) Benefits in e-banking channels – Appendix E of the fee schedule was expanded in order to allow the inclusion of additional benefits in prices of services offered via online banking channels.
2023	
15.10.2023	Publication of an assistance framework for bank customers dealing with the ramifications of the Swords of Iron War, including benefits with regard to fees for those directly harmed by the war. The program was set for 3 months and has since been renewed several times. As of today, the program will last until March 31, 2025.
2022	
1.9.2022	Publication of a Supervisory Order on Teller-Executed Services, Direct Banking Channel Services, Expanded Track, and Expanded Plus Track.
11.8.2022	Publication of the Supervisor’s letter regarding clarifications on the issue of third party expenses ancillary to granting credit.
21.7.2022	Publication of the Supervisor’s letter on the Banking Law (Service to the Customer) (Amendment No. 34) (Restricting Fees for Submission of a Housing Loan Application) 5782–2022.
22.6.2022	Amendment to the Banking Law (Service to the Customer)(Amendment No. 34) (Restricting Fees for Submission of a Housing Loan Application) was published in the Official Gazette (Reshumot), setting out that a banking corporation may charge a fee that does not exceed NIS 360 for submitting a housing loan application.

¹¹ Certain regulator stances that were provided in class action lawsuits are published on the Bank of Israel website (Link).

17.5.2022	Notice of approval of addition of a service (“automatic coverage of debit balance in foreign currency accounts”) to the complete fee schedule was published in the Official Gazette (Reshumot).
16.2.2022	Publication of a Supervisor’s letter on disclosure of service costs – Part 11 of the complete fee schedule.

2021

13.9.2021	Publication of a Supervisor’s letter on charging an operating fee for early settlement of housing loans.
9.5.2021	Publication of a Supervisor’s letter on concessions on fees for individuals with a disability.
18.1.2021	Publication of a Supervisor’s letter on adjusting the banks’ fee schedules to evolving technology.

2020

13.9.2020	Publication of the Supervision of Immediate Debit Card Fee, Lawyer’s Warning Letter, and Teller-Executed Transaction via Call Center Services Order (valid until April 13, 2021) - temporary order due to the COVID-19 crisis.
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2019

1.8.2019	Optimization of the mechanism to proactively enroll seniors and those with disabilities to the basic tracks service.
1.8.2019	Proactive enrollment of small businesses and sole proprietorships to the basic or expanded fee track, whichever benefits the customer more.
1.7.2019	The “Bank guarantee secured by a specific monetary deposit” was defined as a separate service from the “Bank guarantee” service, and the fee for it must be lower than the fee for the “Bank guarantee” service.
1.7.2019	Receiving fee schedules by recorded phone message and in the customer’s personal area on the bank’s website.
1.7.2019	Setting a guideline by which a customer’s notice of request to enroll in the tracks service shall be issued through the communications channels offered by the banking corporation, at the customer’s preference.
15.5.2019	Presentation of information on the cost of withdrawals on the home screen of ATMs.
15.4.2019	Publication of a Supervisory Order on post-dated check deposit service (valid until June 30, 2019).

2017

18.12.2017	Reducing the capital allocation against bank guarantees secured by a deposit.
29.11.2017	Publication of a letter by the Supervisor of Banks regarding the tracks service—increasing awareness and encouraging small businesses to join.
1.11.2017	Requirement to set reduced rates for all customer-executed transactions, and publication of a comparison of fees for teller-executed transactions and reduced fees on customer-executed transactions.
1.11.2017	Setting a different fee for a walk-in customer.
24.9.2017	Regulating the fee for withdrawals from a remote machine.

2016

19.7.2016	Publication of a Supervisory Order on standard reports – maximum fee of NIS 15.
19.7.2016	Adding financial consulting services to the Fees Rules.

19.7.2016	Setting out a guideline that production of a notice to the customer more than half a year after the account was closed is without a fee.
19.7.2016	Reducing the fee for changing the housing loan repayment date from NIS 125 to the fee for a teller-executed transaction.
19.7.2016	Enrolling seniors and those with disabilities to the basic fees track, at the bank's initiative.

2015

26.8.2015	Publication of a Supervisory Order on the rate of crossover fees – Supervisory Order on a service provided by a card issuer to a merchant acquirer in connection with the crossover settlement of immediate charge transactions. The order sets a maximum fee rate of 0.3 percent.
1.7.2015	Regulating the fees for operational services for a small business by way of settlement services.
1.7.2015	Simplification of the rules for charging conversion fees for a foreign currency transaction or withdrawal, so that only one fee is charged, calculated according to the representative rate.
10.5.2015	Publication of a Supervisory Order on service provided by a merchant acquirer to a truncation service provider in credit card transactions – setting a maximum price of NIS 20, or NIS 10 if the merchant is a small business.
10.5.2015	Publication of a Supervisory Order on the notices and warnings service – maximum fee of NIS 5.
1.2.2015	Revision of the definition of a small business, such that a corporation that provides an annual report according to which its business turnover in the year preceding the report does not exceed NIS 5 million is not required to submit an additional annual report in order to benefit from the lower fee schedule. The amendment means that the burden of proof is transferred to the banking corporation, and its aim is to make it easier for small businesses to be attached to the fee schedule for individuals and small businesses.
1.2.2015	Cancellation of the management fee for a housing loan. This fee was under supervision, and was limited to NIS 2 per month per loan (NIS 24 per year), which was charged when the monthly charge for the housing loan was made.
1.2.2015	Limitation of the fee for real-time money transfers through the ZAHAV (RTGS) system of up to NIS 1 million, up to a service price of one teller-executed transaction.
1.2.2015	Setting out a guideline that a banking corporation will only be allowed to charge a fee for producing a confirmation of ownership of a bank account from the second confirmation during a calendar year.
1.2.2015	Cancellation of the possibility of charging a customer-executed transaction fee for a transaction using an immediate payment (debit) card. Part of the aim is to increase the use of this means of payment as an alternative to the use of cash.
1.2.2015	Cancellation of the deferred payment fee for installment payments using a payment card. (The fee was charged for each installment in such transactions.)

2014

1.4.2014	Setting out the tracks service – choosing a uniform basket of services for managing a current account, from among two baskets of identical services (a basic service track and an expanded service track) offered at all banks in Israel.
24.3.2014	Publication of a Supervisory Order on the basic track service – maximum fee of NIS 10.
1.1.2014	Requirement to publish a direct link to the fee schedule on the websites of all banking corporations.

2013

1.8.2013	Revision of the definition of a “small business”. The number of businesses included in the lower retail fee schedule.
1.1.2013	Anchoring in legislation that a reduced fee will be charged for a guarantee secured by a monetary deposit.
1.1.2013	Requirement to set a maximum amount for a purchase/sale fee for Israeli securities.
1.1.2013	Cancellation of the small business management fee, and the status of a small business was equated to that of households.
1.1.2013	Cancellation of the fee for changing the charge date for credit cards.
1.1.2013	Raising the exemption from the fee for handling credit and collateral on nonhousing loans from a ceiling of NIS 50,000 to a ceiling of NIS 100,000.
1.1.2013	Cancellation of the fees for an information card and for a cash withdrawal card.
1.1.2013	Amendment to the definition of “senior citizen” with the aim of providing automatic eligibility (not dependent on presenting a card) to receive 4 teller-executed transactions per month at the price of a customer-executed transaction.