

Banking Supervision Department
Bank-Customer Division

Jerusalem
December 21, 2022
Circular no. C-06-2732

Attn: The banking corporations

Re: Advanced payment services

Proper Conduct of Banking Business Directive no. 427

Introduction

1. In June 2022, the Banking Supervision Department published Directive no. 427 on "Advanced Payment Services". The Directive was accompanied by Circular no. 06-2714, in which the start date for the Directive was set for January 1, 2023.
2. Recently, enquiries were received from the banking system requesting an extension of 1 month for implementing the Directive. This was due to the difficulty in complying with the date that was set, in view of the complexity of the preparation process, deriving from the banking corporations' requirements to send information among themselves and to present it. In order to enable the banking system to complete its preparations for implementing the Directive in an optimal manner, I have decided to defer the start date of the Directive.
3. After consulting with the Advisory Committee on Banking Business Affairs and with the approval of the Governor, I hereby defer the start date of the said Directive.

Commencement

4. Notwithstanding the provisions of Section 10 in Circular 06-2714 on June 13, 2022, the start date of this Directive shall be February 1, 2023. A banking corporation may act in accordance with this Directive, or partly so, before the start date.

File update

5. Update pages for the Proper Conduct of Banking Business Directive file are attached. Following are the provisions of the update:

Remove page

(6/22) [1] 427-1-2

Insert page

(12/22) [2] 427-1-2

Sincerely,
Yair Avidan