

Banking Supervision Department

Jerusalem, June 17, 2024

Circular No. C-06-2784

Attn: The Banking Corporations and Acquirers

**Re: Management of Anti-Money Laundering
and Countering Financing of Terrorism Risks**

(Proper Conduct of Banking Business Directive No. 411)

Introduction

1. Within the framework of Circular 06-2770 dated December 31, 2023, a relief was established regarding the issue of opening an account based on a New Immigrant certificate up to 90 days from the date it was issued. The relief, part of Proper Conduct of Banking Business Directive no. 411 on “Management of Anti-Money Laundering and Countering Financing of Terrorism Risks” (Appendix B.5), was established as a temporary provision, valid through June 30, 2024.
2. In accordance with an update received from the Population and Immigration Authority on the issue, the need arose to extend the validity of the temporary provision anchored in Appendix B.5, through December 31, 2024.
3. The Regulation was not accompanied by the publication of a report under the Principles of Regulation Law, 5782-2021, because the direct and indirect effects that the regulation is expected to have on the entities to which it is intended to apply or on other protected interests, including the cost of complying with it, are not material, and this is in accordance with Section 34(c)(2) of the Principles of Regulation Law, 5782-2021.
4. In view of the above, and after consulting with the Advisory Committee on Banking Business Affairs, and with the approval of the Governor, I have amended Directive 411, such that in Appendix B.5, “June 30, 2024” shall be replaced by “December 31, 2024”.

Effective date

5. July 1, 2024.

File update

6. Following are the updates to the Proper Conduct of Banking Business file:

Remove pages	Insert pages
(12/23) [25] 411-1-41	(06/24) [26] 411-1-41

Respectfully,

Daniel Hahiashvili
Supervisor of Banks