



Report of the Monetary Committee discussion held at the Bank of Israel regarding the Bank of Israel (Interest on Liquidity Deficits) (Amendment) Directives, 5779-2019

The discussion was held on June 29, 2022.

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, 5782-2022, in which the liquidity periods for 2023 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 2023.

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 2023.

Decision of the Monetary Committee:

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 2023.

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. Naomi Feldman

Prof. Moshe Hazan
Prof. Zvi Hercowitz
Prof. Michel Strawczynski

Other participants

Mr. Nadav Eshel, Governor's office
Mr. Tal Biber, Head of the Markets Division in the Markets Department
Dr. Golan Benita, Chief of Staff to the Governor
Mr. Arad May, Secretariat of the Monetary Committee and the Supervisory Council
Mr. Hanan Pinkas, Markets Department
Ms. Mimi Regev, Markets Department
Dr. Sigal Ribon, Head of the Monetary Division in the Research Department