



הפיקוח על הבנקים

Bank of Israel
Banking Supervision Department
Periodic Report on Common Banking Fees for the
First Half of 2022
23LM4836

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March 13, 2023

23LM4836

Letter from the Supervisor of Banks

I respectfully submit the **Periodic Report for the first half of 2022 on the Prices of Common Banking Services for Households** to the Knesset Economic Affairs Committee. The report is based on reports by the banking corporations and credit card companies on fees charged in the first half of 2022.

This reports presents an opportunity for the Banking Supervision Department to bring to the public's attention the importance of proper banking conduct. Within this framework, I urge the public to utilize the "Banking ID Card" that is being sent out, in order to examine the state of their accounts, including the cost of banking services charged this year. It is also recommended to use direct channels and digital means that are less expensive than carrying out teller-executed services, and to examine the worthwhileness of the tracks service, and thus reduce costs.

Although this report presents data for the first half of 2022, I note that on September 1, 2022, several basic current-account services came under supervision, so that their price cannot be increased without authorization from the Banking Supervision Department. This means that prices are fixed at their current level, which is intended to ensure that prices of these services don't increase. This is with the goal of allowing the public to consume these essential and basic banking services, both at bank branches as well as via the various digital channels, at a fair price. This step is part of the Banking Supervision Department's approach, which places an emphasis on focusing on the customer.

Following are the main points of the report:

- In the first half of 2022, there was a slight increase in the ratio of fee income to the banking system's assets, impacted by, to a large extent, an increase in the scope of fees charged to large companies, deriving from growth in activity as part of the return to routine after the COVID-19 crisis. This increase did not impact on the general trend of a decline in this ratio. This decline occurred after the reform of 2008, and to date there has been a cumulative decline of approximately 46 percent. This decline is attributed to, among other things, a range of supervisory activities regarding fees in recent years.
- The average cost of managing a current account and holding payment cards per account, in the first half of 2022, is NIS 26.3 per month (an increase of NIS 1.7 per month compared to 2021). Note that this cost is NIS 0.6 lower than the cost measured in 2019, before the outbreak of the COVID-19 crisis, when it was NIS 26.9.

The increase in the first half of 2022, compared to 2021, derives mainly from growth in foreign currency transactions carried out by the public via payment cards. This increase derives from the process of returning to routine after the COVID-19 crisis (in January-February 2022 the fifth wave of the coronavirus crisis hit, after which there was some return to routine activity in the shadow of the pandemic).

Sincerely,

Yair Avidan
Supervisor of Banks

Introduction

This report presents main data regarding bank fees, and focuses mainly on fees for individuals and small businesses (included in the retail fee schedule)¹, as follows:

- The first chapter of the report concerns the banking system's total income from banking fees from all customer segments (individuals, small businesses, and large businesses).
- The second chapter of the report presents the distribution of fee income from individuals and small businesses, by type of banking activity: current account, payment cards, securities, foreign currency, credit, and others.
- The third chapter of the report focuses on current account fees, and presents an index of the cost of managing a current account and holding a payment card in accounts of individuals only. Various data on the costs of direct-channel transactions, teller-executed operations, and payment card use are also presented, they are relevant both for households and for small businesses.
- The fourth chapter concerns securities transactions, which are a source of about one third of the banking system's fees charged to individuals and small businesses. The fee schedules for securities purchases and sales, and the management fees that are actually charged to individuals and small businesses are presented. This chapter also presents the actions taken with respect to securities from 2013 to the date of the report.
- The fifth chapter of the report describes actions taken with respect to banking fees from 2013 to the date of the report.

¹ Except for Chapter 1, which deals with all the sectors and Section 3.1, which deals with individuals.

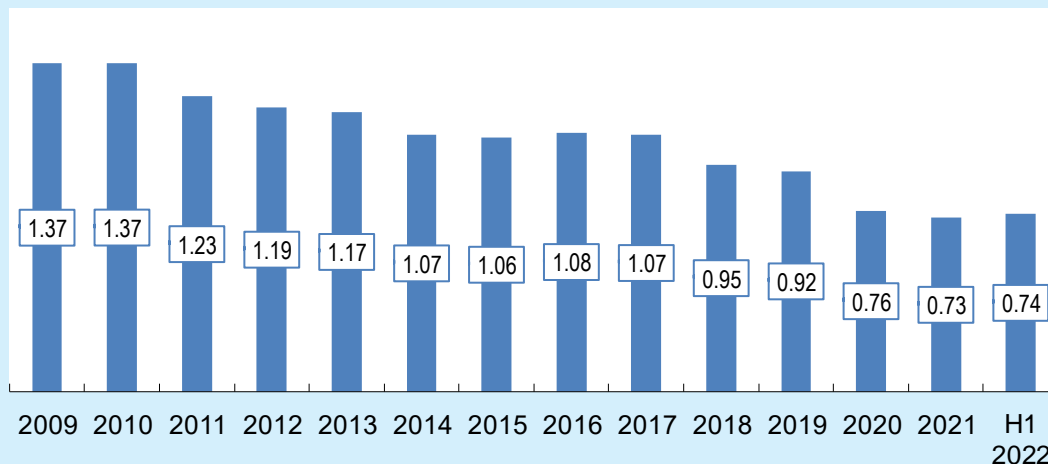
1. Banking system income from fees

In the reviewed period, there was a slight increase in the ratio of fee income to total assets, from 0.73 percent to 0.74 percent. This increase derives from the growth in fee income, which is 6.5 percent, in comparison to the growth in total banking system assets, which was 4.1 percent in annual terms.

The increase in fee income was mainly based in the growth in the scope of fees charged to large companies, which derives from growth in the scope of activity as part of the return to routine after the COVID-19 crisis. This increase was partly offset by a decline in fees from activity of individuals and small businesses in securities.

Over the past thirteen and a half years, since the entry into force of the fees reform, there has been a cumulative decline of 46 percent in the share of total banking system income from fees relative to the scope of assets. This prolonged decline is attributed to a cumulative range of activities by the banks and the Banking Supervision Department in 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 corporate reporting to the Banking Supervision Department.

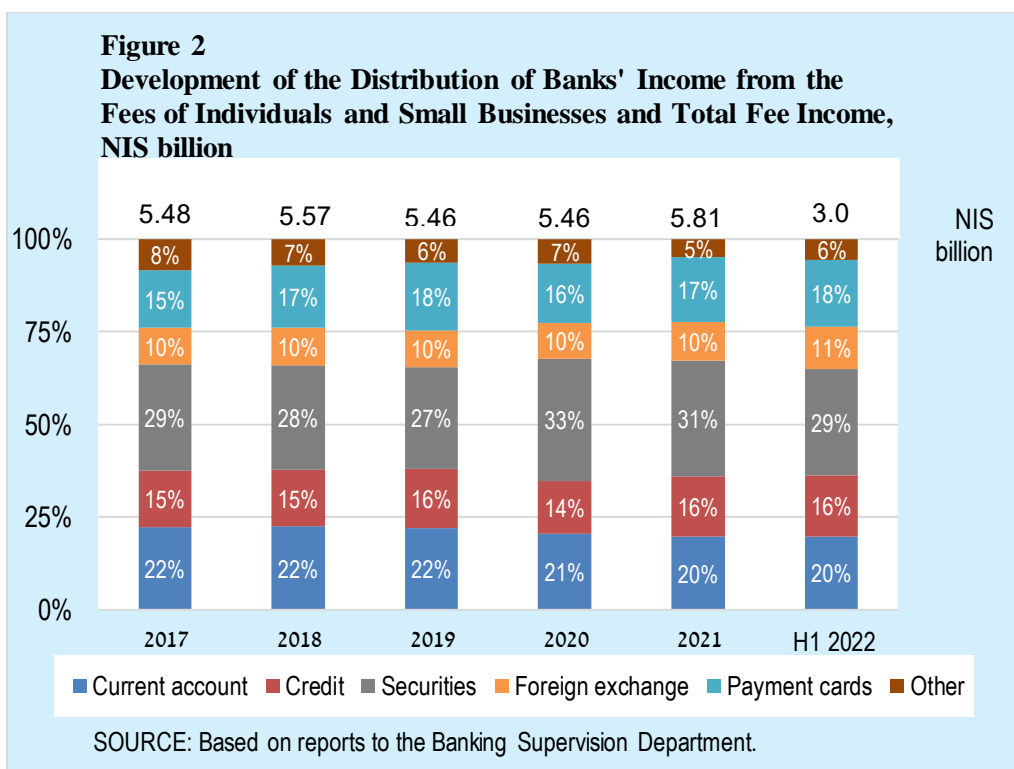
2. Distribution of fee income by main types of activity

In the first half of 2022, the distribution of income from fees by banking activities was stable. Total system income was NIS 3 billion. The main banking fees paid by the public—individuals and small businesses—were for the following activities:

- **Securities:** About 29 percent of banking fee income is from fees paid in respect of securities activity, compared to 31 percent in 2021. This decline derived mainly from

the decrease in fees for purchase, sale, and redemption of securities abroad which was offset by an increase in income from fees for purchase, sale, and redemption of securities on the TASE. The decline in income from fees for purchase, sale, and redemption of securities abroad derived from a decline in the scope of activity carried out by the public (for more information see Chapter 4 below).

- **Current account management:** About 20 percent of banking fee income is from fees paid in respect of current account management. This share remained unchanged compared to 2021. In the report period, a continued trend was seen in an increase in income from fees for direct-channel transactions, mainly due to an increase in the tariff for such a fee at Bank Hapoalim.
- **Payment cards:**² Approximately 18 percent of banks fee income comes from fees paid in respect of payment cards, compared to 17 percent in 2021. During the report period, an increase was seen in foreign exchange activity carried out by the public via payment cards. This increase followed a reduction in such activity during the COVID-19 crisis, and led to an increase in the average cost of holding a card.
- **Credit:** Approximately 16 percent of banks' income from fees comes from fees paid for credit. This percentage remained unchanged compared to 2021.



² This category includes large businesses as well. For banking system data, see the "Israel's Banking System" survey.

In 2008, the Banking (Service to the Customer) (Fees) Rules, 5768-2008, were legislated, determining a uniform structure for the fee schedule for all the banking corporations in Israel. Due to the uniform structure, the banks' fee schedules can be compared for every service. Subject to these rules, all the banking corporations publish their fee schedules on their website. The banking corporations' fee schedules also include the benefits they provide to population groups in Appendix A of the bank's fee schedule. It is recommended to check periodically if you are eligible for benefits.

Small business—take note! If a year has passed since you were incorporated and you haven't yet done so, you must submit a financial statement to the bank in order to use the retail fee schedule.

There are businesses that are eligible to be considered a small business and to benefit from reduced fees. These businesses include firms that have existed for less than 1 year since their establishment, businesses with total revenue that does not exceed NIS 5 million, or companies with acquiring turnover that does not exceed NIS 3 million. In order to define an account as a "small business account", it is recommended to contact the bank in which your account is maintained.

Are you a small-business owner, a senior citizen, or person with a disability? Know that you are eligible for benefits regarding fees.

A senior citizen and a person with disabilities at a disability rate of 40 percent or more are eligible for 4 teller-executed transactions per month at the price of a transaction conducted via a direct channel, as well as automatically joining the basic fee track, to the extent it is worthwhile for them. If you are a person with disabilities at a disability rate of 40 percent or more, it is recommended to contact the bank to present the required documentation and to classify the account in order to be eligible for benefits.

Check the fees benefits granted to population groups! They are published on the bank's website in Appendix A of the fee schedule.

3. Current account management

On September 1, 2022, several basic current-account fees were put under supervision, with the goal of enabling the public to consume those essential banking services, whether at the bank branches or via the various digital channels, at a fair price. The service placed under supervision are: "teller-executed transaction", "customer-executed transaction", "expanded fee track", and the "expanded-plus fee track". These services were added to the "basic track", which was already a supervised service that makes it possible to receive a package of basic services at a reduced price of NIS 10. Imposing the supervision means fixing the existing level of prices and is intended to ensure that the cost of these services won't increase.

This step is another pillar in the overall view of the Banking Supervision Department, which places the customer at the center and even shifts power to the customer.

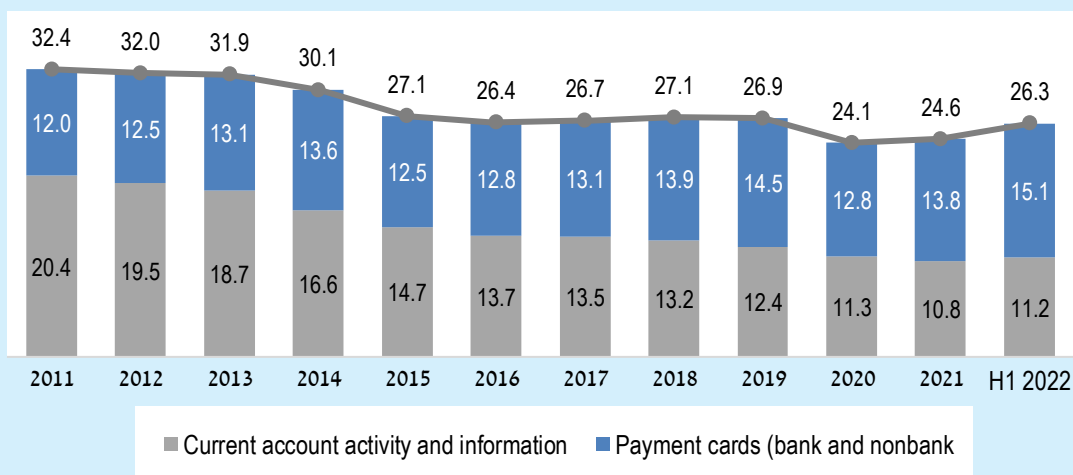
3.1 The cost of managing a current account and holding a payment card in current accounts of individuals

In the first half of 2022, the average cost of managing a current account and holding payment cards in household accounts was NIS 26.3 per month, an increase of about NIS 1.7 per month compared to the average cost in 2021. Note that this cost is NIS 0.6 lower than the cost measured in 2019, before the outbreak of the COVID-19 crisis, when it was NIS 26.9.

The increase in the first half of 2022, compared to 2021, derives mainly from an increase in foreign currency transactions carried out by the public using payment cards. This increase followed the contraction in such activities during the COVID-19 crisis (January-February 2022 was the fifth wave of the coronavirus crisis, after which there was some return to routine activity, under the shadow of the pandemic).

In the past eleven and a half years, there has been a cumulative decline of 18.8 percent in the cost of managing a current account and holding a payment card (Figure 3).

Figure 3
Development of Average Monthly Cost of Managing a Current Account and Holding Payment Cards for a Household Account and Private Banking in the Banking System, 2011–22, NIS



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

The average monthly cost of managing a current account and receiving information and holding a payment card in an account is made up of: (1) the cost of managing a bank account (current account and receiving information) and (2) the cost of holding a payment card, as follows:

The average monthly cost of managing a current account and receiving information

During the first half of 2022, there was an increase of NIS 0.4 in the cost of managing a current account and receiving information compared to 2021, and it is NIS 11.2 per month, on average.

This cost includes basic bank fees, (such as cash deposit/withdrawal, bank transfers, etc.) that are carried out by a teller or via a direct channel, check transactions, and additional transactions such as authorizing an account debit, a standing order, generating standard reports, receiving information via communication (phone, mobile, email) and locating documentation.

The increase in the cost of managing a current account in the first half 2022 relative to the corresponding period in 2021 derives mainly from an increase in income from fees for a customer-executed transaction due to the increase in the direct-channel fee tariff at Bank Hapoalim, from NIS 1.35 to NIS 1.75 per transaction.³

In the past ten and a half years, there has been a cumulative decline of 45 percent in this cost.

The average monthly cost for holding and using a payment card

The cost for holding and using a payment card mainly includes the card fee, as well as other fees, including fees for foreign currency transactions and withdrawals. This cost totaled NIS 15.1, on average, per month per account, an increase of about NIS 1.4 per month on average, compared to 2021.

It pays to check!
Are the benefits you received when joining the payment card still in force? Are you interested in a card without a benefit?
Are you holding a card for which you pay a card fee, and that you don't need?

This increase derived from an increase in activity of foreign currency transactions and withdrawals carried out by the public, due to the economy's return to some routine after the contraction in such activity at the time of the outbreak of the crisis at the beginning of 2020. There were no price increases in this area during the period reviewed (see Chapter 3.3 below).

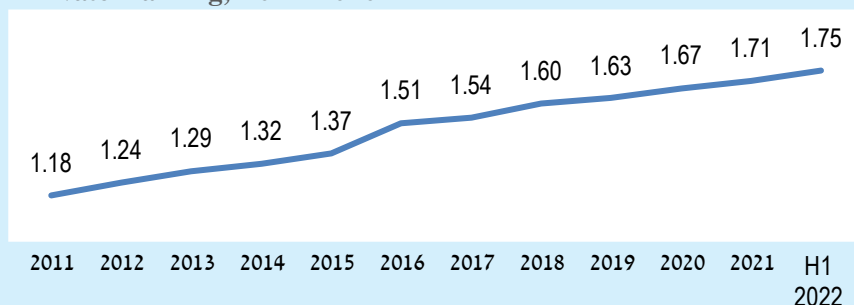
The banking system's income from "card fees" declined in the first half of 2022.

³ This was the first increase in the cost of a "customer-executed" transaction by Bank Hapoalim since the reform went into effect in 2008.

Average cards held in a household account

Data for the first half of 2022 indicates that households have, on average, 1.75 cards in an account (Figure 1.4). This information indicates a continued upward trend in the number of cards held by customers in a single account.

Figure 4
Number of Cards per Current Account, Households and Private Banking, 2011–2020



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

3.2 The cost of carrying out teller-executed and customer-executed activities (individuals and small businesses)

Customers who are interested in reducing the cost of fees that they pay can switch to advanced technological means offered by direct banking. The use of such means allows more availability (24/7), and maximum convenience in receiving services.

Customers can choose to pay for their current account activity in two ways: a fixed monthly payment (the tracks service) or payment per activity (“pay as you go”). Following are details regarding both of the possibilities:

The cost of conducting a banking activity via direct channel is lower, on average, by 70 percent than the cost of carrying it out via a teller. We urge the public to use the direct channels and digital means, which are less expensive than carrying out activities via a teller.

3.2.1 The tracks service

As of April 1, 2014, banks are required to offer their customers a track service (basic and expanded) in their current accounts. Customers 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.⁴ Over the years, and as a direct result of measures implemented by the Banking Supervision Department and the banking system, the number of accounts enrolled in the track service has shown

The tracks service: A uniform basket of services for managing the current account.

⁴ Expanded track plus: This track includes 10 teller-executed operations and 50 transactions on direct bankFing channels, and additional services defined by the bank in question.

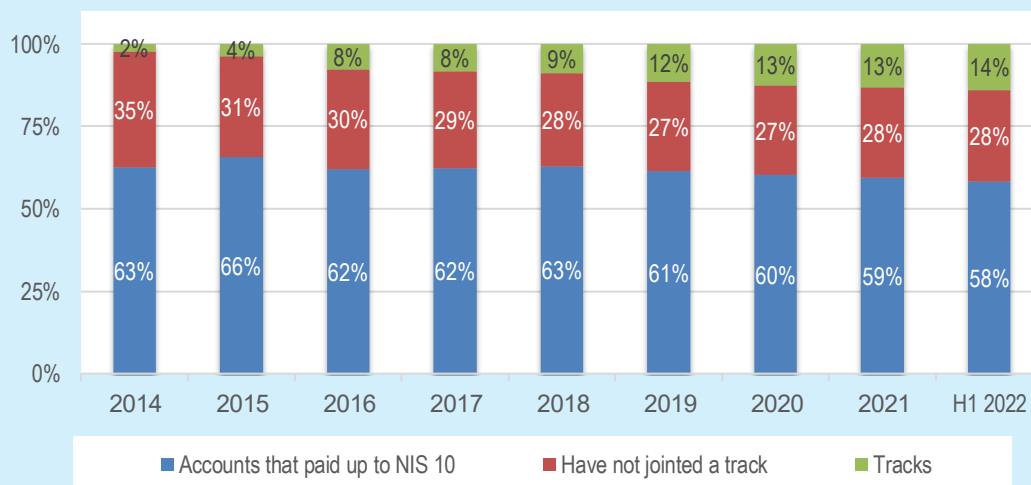
steady growth. In the first half of 2022, about 53,000 accounts enrolled in the track service, most of which are household accounts.

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

Banking Supervision Department data show that 58 percent of accounts pay less than NIS 10 a month on average. These accounts already benefit from a low price, and the tracks service does not offer them any advantage. Fourteen percent are already enrolled in the track service, while the remaining 28 percent of accounts should consider enrolling in the track service (Figure 5).

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

Figure 5
Breakdown of Accounts by Average Total Monthly Fees Paid for Services Included in the Fee Track



SOURCE: Based on reports to the Banking Supervision Department.

Following is a comparison of tariffs for current account management fees—comparing the basic track, the expanded track, and a customer-executed transaction compared to a teller-executed transaction.

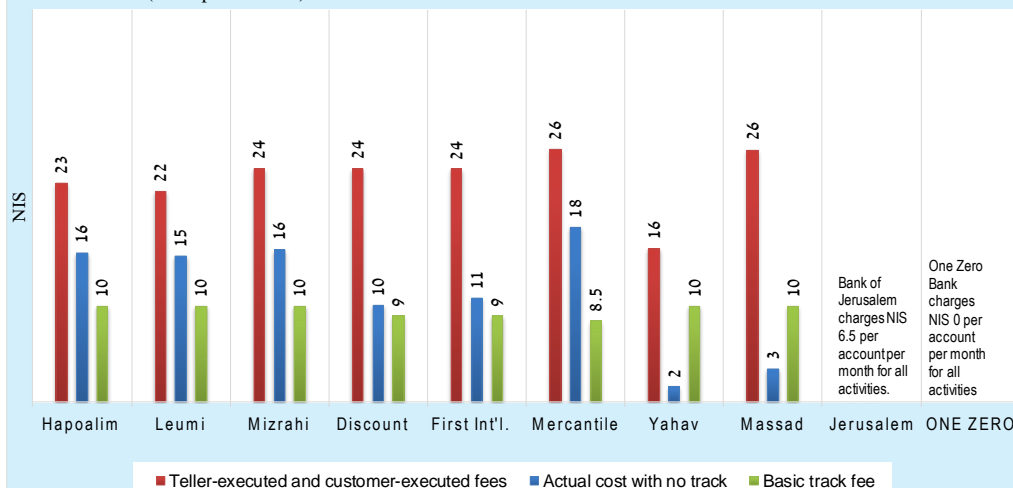
- **The basic track**

The basic fee track includes 10 customer-executed activities and up to 1 teller-executed transaction per month. Its price is supervised and cannot exceed NIS 10.

- In most cases, enrolling in the basic track is worthwhile for households compared to paying a fee for each separate transaction.
- Bank of Jerusalem charges a current account management fee of NIS 6.5 per month with no limitation on the number of teller-executed or customer-executed transactions performed (Figure 1.6).
- One Zero Bank first published its fee schedule in December 2022, and established in it a fee of NIS 0 per month for those joining its ZERO track, which includes unlimited teller-executed activities, customer-executed activities, and other services.
- At Bank Yahav and Bank Massad, the per-transaction cost actually charged is lower than the basic track.

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

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 to January 1, 2023).

*** **Basic track rate** - According to the price indicated in the bank's fee schedule to January 1, 2023.

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

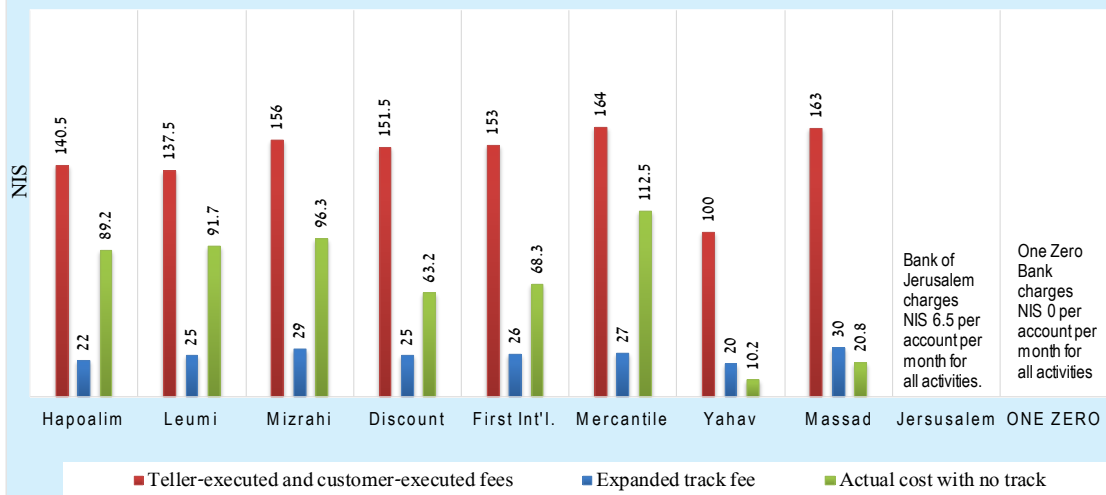
- **Expanded track**

The expanded fee track includes up to 50 customer-executed transactions on direct channels and up to 10 teller-executed transactions per month, and the price ranges from

NIS 20 to NIS 30, depending on the bank. This track should 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 app is considered 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 to January 1, 2023).
 *** **Expanded track rate** - According to the price indicated in the bank's fee schedule to January 1, 2023.

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

At most banks, enrolling in the expanded track is advantageous compared to paying a fee for each separate transaction, based on the actual fees charged, with the exception of Bank Yahav and Bank Massad (Figure 7), where the expanded track is more expensive than the per-transaction fees actually charged.

Beginning from 2019, the banking corporations are required, once a year, to proactively enroll the accounts of small businesses and authorized merchants⁵ in the expanded track, subject to a calculation that shows that enrolling in the track is advantageous for those customers.

The expanded track provides savings for households and small businesses that carry out a relative large number of transactions

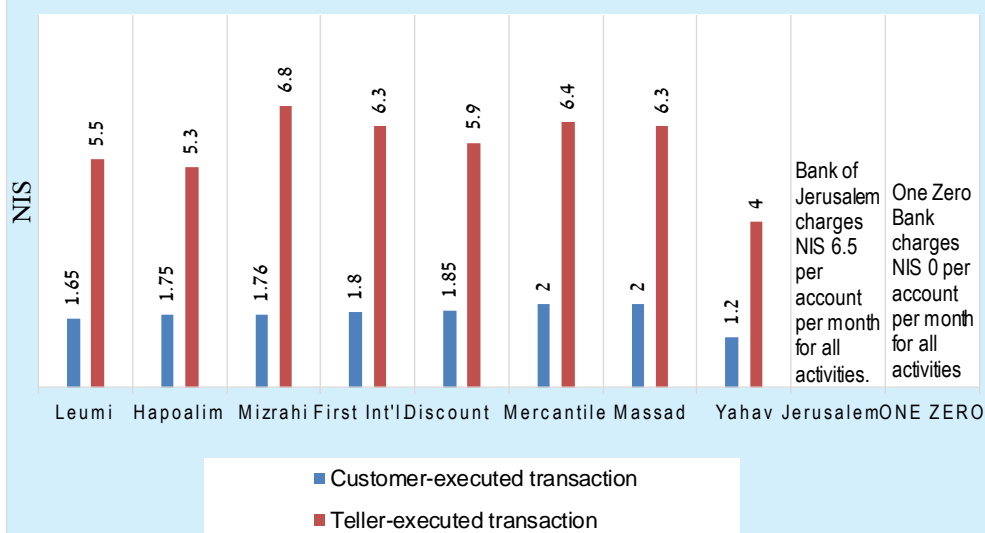
The saving per customer can reach tens of shekels per month, up to hundreds of shekels per year.

3.2.2 Payment for each teller-executed and customer-executed transaction – Pay as You Go

Customers who prefer to pay for each transaction separately, will pay the sum total of all the fees for the transactions performed in each channel (direct banking channel or teller-executed), subject to a minimum transaction fee that is equal to the fee for a single teller-executed transaction.

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

Figure 8
Costs of Teller-Executed and Customer-Executed Transactions*, banking system (NIS per month)



* **Teller-executed and customer-executed rates** – Based on the price indicated in the bank's fee schedules for those transactions as of January 1, 2023.

SOURCE: Banks' fee schedules and reports to the Banking Supervision Department.

⁵ For an expanded discussion, see the Definitions section in the Banking (Service to Customer) (Fees) Rules, 5768-2008.

Teller-executed transactions include the following transactions: cash deposit, cash withdrawal, generating and printing a statement for a customer at the customer's request, transfer to or deposit in another account, cashing a check, depositing a check (for each group of up to 20 checks), payment of a voucher, 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.

Customer-executed transactions include the following transactions: crediting an account through a clearinghouse, charging a credit card, cash deposit, ATM cash withdrawal, transfer or deposit into another account, payment of a voucher, information query on any subject (from the seventh query per month), withdrawing a check, depositing a check (for each group of up to 20 checks) including deposits made through a service slot, charging the account based on an authorized debit or standing bank order.

This 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 can be deposited through a teller in a branch, through an ATM, through a mobile app, or through a "no wait" station. Depositing a check by ATM, at a "no-wait" station, or via 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 on the [Bank of Israel website](#).

3.3 Payment cards and foreign currency transactions and withdrawals

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 cards and to make transactions and withdrawals with their payment cards in an informed manner.

Table A:

Comparison of fee schedules for foreign currency transactions and withdrawals using a payment card

Transaction fee in foreign currency	Cal	Max	Isracard
Fee for foreign currency transactions*	2.8%	3.0%	2.9%
Fee for foreign currency withdrawals*	3.5%	3.0%	3.5%

*The fee is calculated as the share of the total transaction in foreign currency or as a share of the total foreign currency withdrawn abroad, according to the representative exchange rate of the original currency in which the transaction was carried out. If there is no representative exchange rate, the fee is calculated by the amount of the debit in the conversion currency of the international acquirer.

SOURCE: Companies' fee schedules and reports to the Banking Supervision Department 1.1.2023.

4. Management of a securities portfolio

Managing a securities portfolio at a bank involves payment of fees for purchase, sale, and redemption in respect of carrying out periodic transactions, and paying periodic management fees. Following are data on the banking system's income from such fees; fee tariffs for purchase, sale, and redemption of securities traded on the Tel Aviv Stock Exchange (TASE) and a comparison with management fees for securities traded in Israel actually collected, by portfolio size.



The Bank of Israel urges the public to make informed decisions when consuming products and services, and invites it to use the “trading fees calculator” on the Tel Aviv Stock Exchange website.

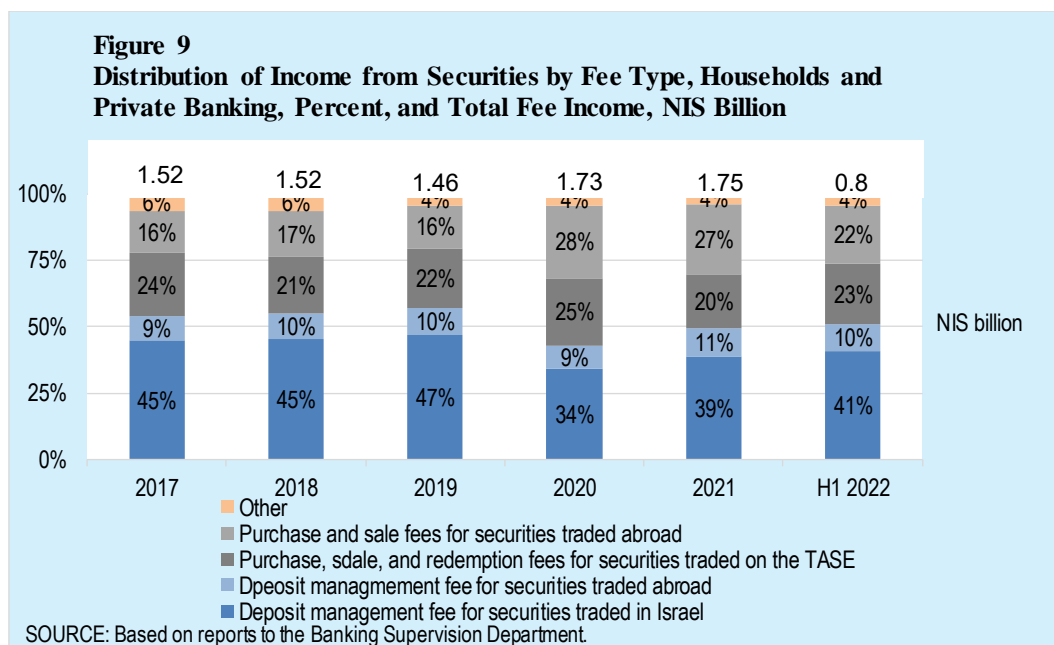
4.1 Data on the distribution of banking system income from securities fees

In the first half of 2022 there was a decline in securities fee income of 6.7 percent in annual terms. This decline derived mainly from a decrease in income for purchase, sale, and redemption fees of securities abroad.



News for securities portfolio holders at banks—improvement of disclosure and presentation of information to the customer

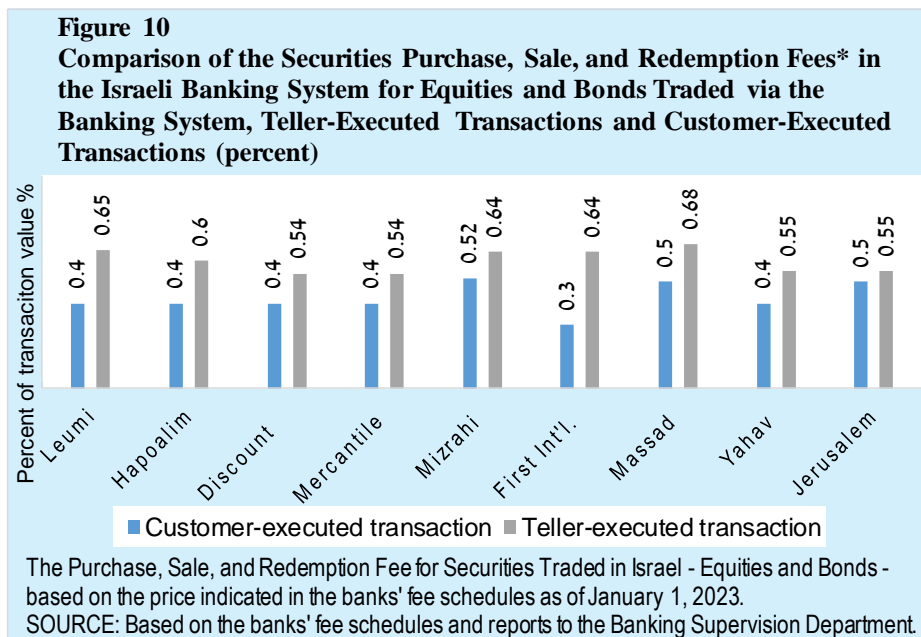
Beginning on January 1, 2023, customers will be able to view current information on portfolio yields in their personal area on their bank's website. Also, beginning from April 30, 2023, customers will be shown a periodic report that includes additional and expanded information on their securities, including 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.⁶



4.2 Purchase, sale, and redemption fees for securities traded in Israel

The “Securities purchase, sale, and redemption” fee is charged in respect of purchases, sales, and redemptions of securities. The fee is charged as a share of the transaction amount. There wasn’t any change in the banks’ fee schedule in 2022.

The use of direct channels and digital means allows savings in securities transactions as well.



4.3 Securities deposit management fees—securities traded in Israel

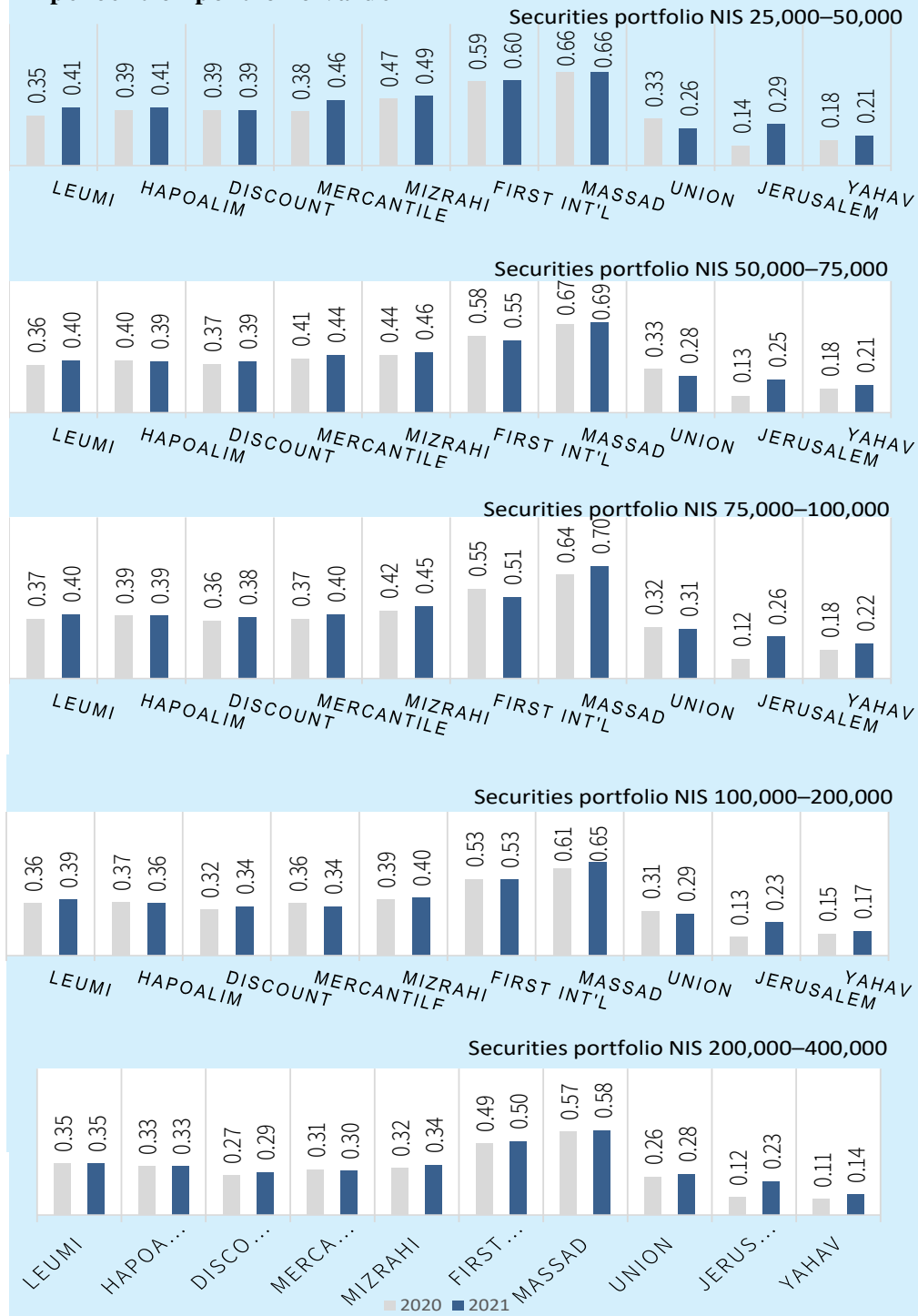
The data presented in this section are data reported to the Banking Supervision Department on an annual level only; therefore, they are identical to the data reported in the previous report for 2021.

This fee is charged for managing securities deposits and is calculated as a percentage of the deposit value. In 2021, average management fees actually charged in the banking system to individuals and small businesses increased by 10 percent to 16 percent, depending on the portfolio value, relative to the corresponding period of the previous year, following a decline in the preceding year.

The lowest management fees actually charged were at Bank of Jerusalem and Bank Yahav, while the highest were at Bank Massad and First International Bank of Israel.

Figure 11

Comparison of Israeli securities deposit management fee actually charged, by portfolio value, for 2020–21, percent of portfolio value



4.4 Measures taken in the field of securities, from 2013 to the date of publication of this report

2021

26.12.2021 Proper Conduct of Banking Business Directive No. 460 on the presentation of data on securities deposits operations. According to this Directive, customers will be shown information about the returns on deposits and other data. The Directive comes 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 once a 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 semi-annual 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 <i>makam</i> and money market funds. |
| 1.1.2013 | Re-pricing 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. |

5. Additional measures taken regarding fees from 2013 to the publication date of this report⁶

2022

1.9.2022	Publication of a Supervisory Order on Teller-Executed” Services, Direct Banking Channel” Services, Expanded Track, and Expanded Plus Track.
21.7.2022	Publication of the Supervisor’s letter on the Banking Law (Service to Customers) (Amendment No. 34) (Restricting Fees for Submission of a Housing Loan Application) 5782-2022.
22.6.2022	Amendment to the Banking Law (Service to Customers)(Amendment No. 34) (Restricting Fees for Submission of a Housing Loan Application) was published in Official Gazette (Reshumot), determining that a banking corporation may charge a fee that does not exceed NIS 360 for submitting a housing loan application.
17.5.2022	Notice that the 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 the Supervisor’s letter on disclosure of service costs – Part 11 of the complete fee schedule.

2021

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

2020

13.9.2020	Publication of the Supervision Order on Services: fees for debit cards, warning letter from a lawyer, and teller-executed transaction via call-center (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 business and authorized merchants 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 rate for the “Bank guarantee” service.

⁶ Selected regulator’s stances issued in various class actions lawsuits are published on the Bank of Israel website.

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 – Supervisor 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 10, 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 was a fee that was under supervision, the amount of which 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 not be allowed to charge a fee for producing a confirmation of ownership of a bank account, but will be able to do so only 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 the determination that a reduce 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.

