



**Bank of Israel**  
Monetary Committee Secretariat

## **Summary of the Monetary Committee discussion on Amending the Liquidity Directives**

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The discussion was held on June 27, 2018

### **Main points that were discussed:**

1. Each year, the annex to the Bank of Israel's Liquidity Directives (Interest on liquidity deficits), 5740-1980, is updated regarding the liquidity periods for the coming year.
2. The dates of the interest rate decisions in the coming year are in line with the considerations that guided the Committee when it chose the dates in previous years, including the publication dates of main economic data, Jewish holidays, and other considerations.

### **Monetary Committee decision:**

In accordance with Section 38 of the Bank of Israel Law, 5770-2010, the Monetary Committee approves the Governor's decision with regard to amending the Liquidity Directives relating to the annex.

### **Participants:**

#### **Members of the Monetary Committee**

Dr. Karnit Flug, Governor of the Bank of Israel and Monetary Committee Chairperson  
Dr. Nadine Baudot-Trajtenberg, Deputy Governor  
Mr. Andrew Abir, Director of the Market Operations Department  
Prof. Reuben Gronau  
Prof. Moshe Hazan  
Prof. Zvi Hercowitz

#### **Other participants**

Eddy Azoulay, Chief of Staff to the Governor  
Adv. Orna Vago, Deputy General Counsel of Bank of Israel  
Prof. Michel Strawczynski, Director of the Research Department  
Ms. Mimi Regev, Head of Financial Markets and Liquidity Unit, Market Operations Dep't.  
Dr. Sigal Ribon, Head of Monetary Division, Research Department  
Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council