



Report of the Monetary Committee discussion held at the Bank of Israel regarding the Bank of Israel (Mutual Fund Reporting Obligations) Order, 5775-2015

The discussion was held on June 29, 2022.

Background:

Mutual funds report monthly data on the assets they hold, as well as their issues and withdrawals, to the Bank of Israel. Since 2015, this reporting has been anchored by a Bank of Israel Order.

Section 2(b) of the Order also imposes an obligation of notifying the Bank of Israel in writing—in a case of merger, closure, and transfer of a fund from one manager to another. In this issue, there have been contacts from fund managers and from the Israel Securities Authority that such reporting weighs on the funds as it is done manually, and that the information exists and is available to the Bank of Israel through other channels.

The Monetary Committee was asked to approve the Governor's guideline that by June 30, 2023, the reporting obligations established in Section 2(b) of the Bank of Israel (Mutual Fund Reporting Obligations) Order would no longer apply.

Discussion:

The Monetary Committee discussed the proposal to suspend the reporting obligation for Section 2(b) of the said Order.

Monetary Committee decision:

The Committee approves the Governor's decision that by June 30, 2023, the reporting obligations established in Section 2(b) of the Bank of Israel (Mutual Fund Reporting Obligations) Order would no longer apply.

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

Ms. Michal Ohana, Information and Statistics Department

Mr. Nadav Eshel, Governor's office

Mr. Ohad Zada, Information and Statistics Department

Mr. Arad May, Secretariat of the Monetary Committee and the Supervisory Council

Ms. Yehudit Sirkis, Legal Division

Mr. Gaby Fiszman, Head of the Statistics Division in the Information and Statistics Department

Dr. Eyal Rozen, Information and Statistics Department Director