



הפיקוח
על הבנקים

Bank of Israel
Banking Supervision Department
Periodic Report on Common Banking Fees for the
Year 2022

August 2023

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Letter from the Supervisor of Banks

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

This report to the Economic Affairs Committee is also an opportunity to bring to the public's attention the importance of proper banking conduct, which also includes price comparisons. On this occasion, I urge the public to use the tools available on the Bank of Israel website under *Banking and Fees – Customer Information and Services*,¹ and to familiarize themselves with the tools and guides that offer, as a public service, extensive information and knowledge from the world of banking, including a track fee computation tool² and a Banking ID certificate.³ These tools will help customers negotiate with the banking system over the terms and fees for banking services. The data in this report also highlight two additional suggestions for proper consumer conduct that lead to potential savings: One is to prefer the use of the online and digital channels to perform transactions, as these are less expensive than teller-executed transactions. The second is to examine the potential cost benefits of the track service.

In addition, as part of the Banking Supervision Department's customer-centered approach, on September 1, 2023 several basic current account services became subject to the Department's supervision. One implication of supervision is fee stabilization, where no increase in fees is permitted without the Supervision of Bank's approval. This move was designed to allow the public to use these basic and essential banking services, both in bank branches and on digital channels, for a fair cost.

The Bank of Israel examines the banks' compliance with the law and the data that are regularly reported to the Bank of Israel. Any unusual data undergo a test and control process in order to correct the errors. In the appropriate cases, enforcement measures and even monetary fines are imposed.

Following are the highlights of the report:

¹ <https://www.boi.org.il/information/bank-paymnts/> (in Hebrew)

² Found [here](#) (in Hebrew).

³ Video with more information (in Hebrew) found [here](#).

- In 2022, the banking system's fee income to assets ratio rose slightly. This increase was largely affected by a rise in total fees charged to large businesses and fees for payment cards, which resulted from an increase in the volume of banking activity, which was one aspect of the return to routine activities after the COVID-19 crisis. Notably, this ratio shows a general downward trend, and its total decline of 46% since the banking fee reform of 2008. This decline is attributed, among other things, to the multiple supervisory measures regarding fees imposed in recent years.
- The average cost of managing a current account and holding payment cards in an account, in 2022 was NIS 26.9 per month (reflecting an increase of NIS 2.3 per month compared to 2021). Note that this cost is identical to the cost measured in 2019.

The increase in 2022 stems mainly from an increase foreign currency transactions performed by the public via payment cards, which is a result of the return to routine activity after the COVID-19 crisis (after the fifth wave of the crisis in January-February 2022, life returned to normal to some degree, under the shadow of the pandemic).

Sincerely,

Daniel Hahiashvili
Supervisor of Banks

Introduction

This report presents key data on bank fees, and focuses mainly on fees charged to individuals and small businesses (these are included in the banks' retail fee schedules),⁴ as follows:

- The first chapter of this report addresses the banking system's total fee income 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 accounts, payment cards, securities, foreign currency, credit, and others.
- The third chapter of the report focuses on current account fees, and presents a measure of the cost of managing a current account and holding a payment card in accounts of individuals only. The chapter also presents various data relevant to households and small businesses on the costs of transactions executed on direct channels, by tellers, and via payment cards.
- The fourth chapter concerns securities transaction fees, which account for approximately one third of the banking system's fee income from 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 measures related to securities that were taken from 2013 to the date of the report.
- The fifth chapter of the report includes additional measures related to banking fees that were taken from 2013 to the date of the report.

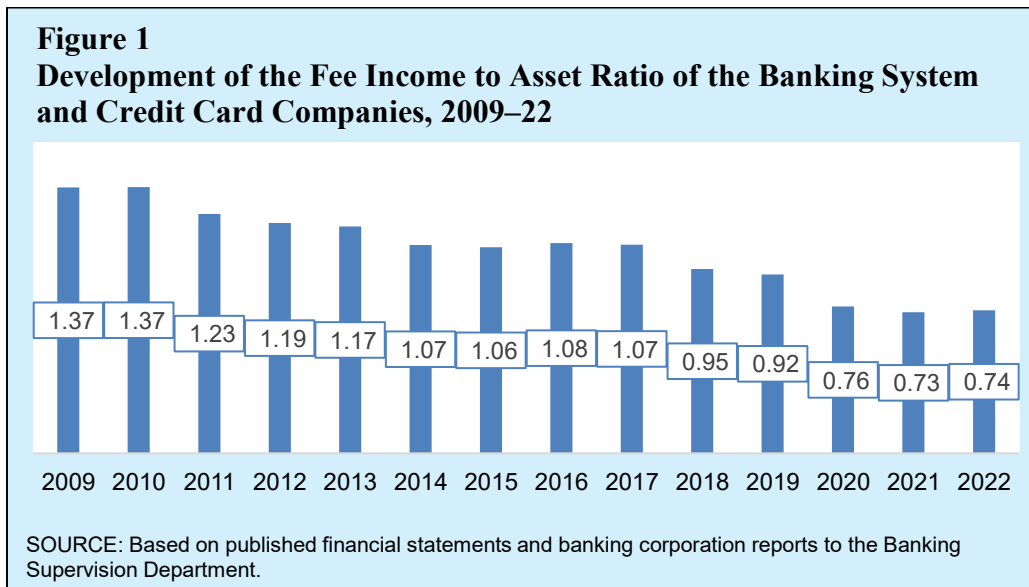
⁴ With the exception of Chapter 1, which deals with all customer sectors, and Section 3.1, which deals with individuals only.

1. Banking System Fee Income

In the reviewed period, fee income to total assets ratio increased slightly, from 0.73 percent to 0.74 percent. This increase stemmed from a 9.1 percent increase in fee income, compared to a 7.5 percent increase in the banking system’s total assets, in annual terms.

The increase in fee income stemmed mainly from an increase in the volume of fees charged to large businesses and payment card fees, resulting from an increase in the volume of economic activity, which is one aspect of the return to routine after the COVID-19 crisis. This increase was partly offset by a decline in fees charged to individuals and small businesses in securities for activities involving securities.

Over the past 14 years, since the entry into force of the fees reform, a cumulative decline of 46% occurred in the banking system’s fee income to assets ratio. This persistent decline is attributed to the series of measures implemented by the Banking Supervision Department in that period.



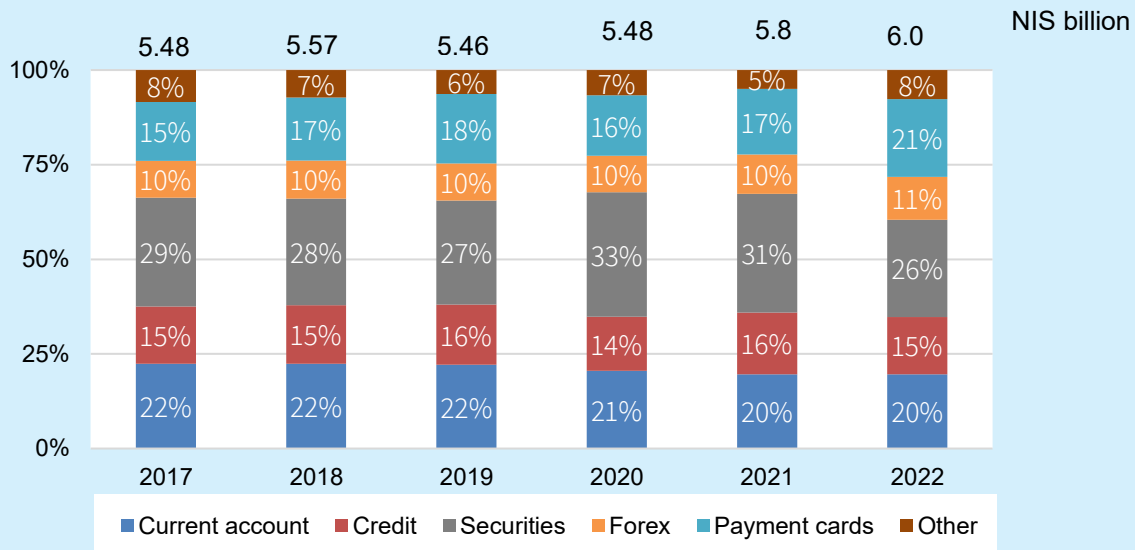
2. Distribution of Fee Income by Main Type of Activity

In 2022, the banking system's total fee income was approximately NIS 6 billion. Banking fees paid by the public—individuals and small businesses—were mainly for the following activities:

- **Securities:** Approximately 26 percent of the banks' fee income is from fees paid in respect of securities-related activities, compared to 31 percent in 2021. This decline stemmed mainly from a decline in fees for purchase, sale, and redemption of securities traded abroad, due to a decline in the volume of transactions performed by the public (for additional information, see Chapter 4 below).
- **Current account management:** Approximately 20 percent of the banks' fee income stems from fees on current account management. The share of these fees remained unchanged from 2021. In the reported period, fee income from direct-channel transactions increased, mainly due to a rise in the fees for such services at Bank Hapoalim.
- **Payment cards:**⁵ Approximately 21 percent of the banks' fee income stems from fees on payment cards, compared to 17 percent in 2021. In the reported period, the volume of foreign currency transactions performed by the public via payment cards increased, following a decline during the COVID-19 crisis.
- **Credit:** Approximately 15 percent of the banks' fee income stems from fees on credit. This percentage declined from 2021, mainly due to a decline in the banking system's income from fees on "handling credit and collateral for housing loans," which is known by the public as a "new mortgage file fee," following a provision in the Banking Law (Service to Customers) that set the maximum fee at NIS 360.

⁵ This category also includes large businesses. For banking system data, see the "Israel's Banking System" survey.

Figure 2
Development of the Distribution of Banks' Income from Individual and Small Business Fees, in percent, and Total Fee Income, NIS billion



SOURCE: Based on reports to the Banking Supervision Department.

In 2008, the Banking (Service to the Customer) (Fees) Rules 5768-2008, were legislated, determining a uniform structure for the fee schedules of all banking corporations in Israel. Due to the uniform structure, the banks' fees for each service can be easily compared. These Rules also require banking corporations to publish their fee schedule on their website. Appendix A of the banking corporations' fee schedules also includes the discounts they offer to specific. It is recommended to check periodically if you are eligible for any discounts.

Check the discounted fees granted to specific groups! The discounts are published on each bank's website, in Appendix A of the bank's fee schedule.

Some businesses are eligible to be considered a small business and benefit from reduced fees. These businesses include firms with less than 1 year elapsed since their establishment, businesses whose total sales do not exceed NIS 5 million, or companies whose clearing turnover does not exceed NIS 3 million. Contact your bank to define your account as a "small business account."

Small business—take note! If a year has passed since you were incorporated and you have not yet done so, you must submit a financial statement to the bank in order to be eligible for the reduced fees for small businesses that appear on the fee schedule.

Senior citizens and persons with a degree of disability of 40% or more are eligible for 4 teller-executed transactions per month at the cost of direct-channel transactions, and are automatically enrolled in the basic fee track, to the extent it is worthwhile for them. If you are a person with a degree of disability of 40% or more, contact your bank to submit the required documents so that your account can be properly classified in order to receive these benefits.

Are you a small business owner, a senior citizen, or person with a disability? You are eligible for discounts on bank fees.

3. Current Account Management

On September 1, 2022, several basic current account services became subject to supervision, in order to allow the public to consume these essential banking services, whether at the bank branches or via the various digital channels, at a fair cost. The services placed under supervision are teller-executed transactions, customer-executed (direct-channel) transactions, expanded track, and expanded-plus track. These services were included in the basic track, which was already subject to supervision and allowed customers to receive a package of basic services for a reduced fee of NIS 10 per month. Imposing supervision means that the current fees for these services are stabilized and will not be raised without approval.

This measure is another step in the Banking Supervision Department's over-arching approach that places the customer at the center and even shifts power to the customer.

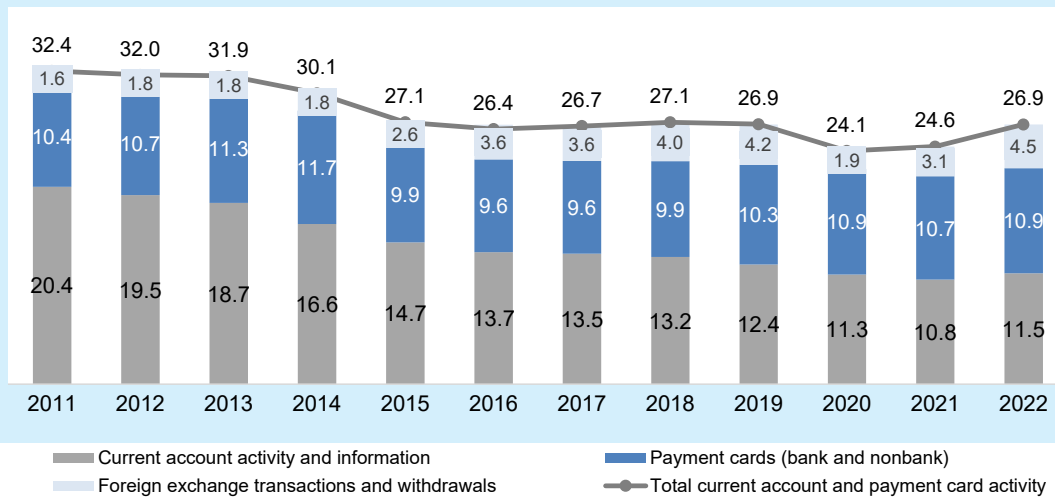
3.1 The cost of managing a current account and holding a payment card in current accounts of individuals

In 2022, the average cost of managing a current account and holding payment cards in a household account was NIS 26.9 per month, reflecting an increase of NIS 2.3 per month compared to the average cost in 2021. Note that this cost is identical to the cost measured in 2019, before the outbreak of the COVID-19 crisis.

The increase recorded in 2022 compared to 2021 stems mainly from an increase in foreign currency transactions performed by the public using payment cards. This increase followed a 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 economic activity, which was still under the shadow of the pandemic).

In the past 12 years, the cost of managing a current account and holding a payment card declined by 17.1 percent (Figure 3).

Figure 3
Average Monthly Cost of Managing a Current Account and Holding a Payment Card per Household and Private Banking Account, 2011–22 (NIS)



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

The average monthly cost of managing a current account, 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**

In 2022, the cost of managing a current account and receiving information increased by NIS 0.7 per month, compared to 2021, and was NIS 11.5 per month, on average.

This cost includes fees for basic bank services (such as cash deposits and withdrawals, and bank transfers) performed by a teller or via a direct channel, check transactions, and other activities (such as authorizing an account debit, standing orders, generating standard reports, receiving information via phone, mobile or email, and document retrieval).

This increase stemmed mainly from an increase in fee income from direct-channel transactions, due to the increase in these fees at Bank Hapoalim, from NIS 1.35 to NIS 1.75 per transaction.⁶

In the past 12 years, the cost of managing a current account and receiving information declined by approx. 44 percent.

⁶ This was Bank Hapoalim's first increase in the fee for customer-executed transaction since the 2008 reform came into effect.

It pays to check!

Are the discounts you received when you signed up for your payment card still in force? Are you interested in a card without a discount?

Are you paying a card fee for a card that you do not need?

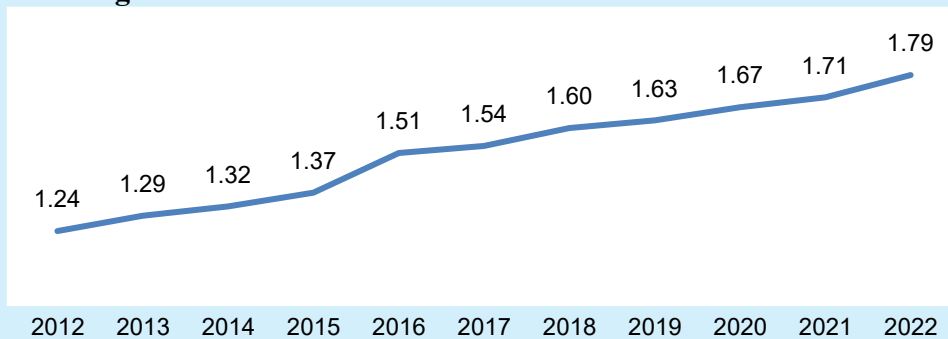
- **The average monthly cost for holding and using a payment card**

The average cost of holding and using a payment card totaled NIS 15.4 per month per account, reflecting an average increase of NIS 1.6 per month compared to 2021. This cost mainly stems from an increase in:

- Card fees, which stemmed from an increase in the average number of cards held in a household account (see Figure 4).
- Fees for foreign currency transactions and withdrawals. This increase stemmed mainly from an increase in the volume of foreign currency transactions and withdrawals performed by the public after the economy returned to some degree of normal activity after the Covid-19 pandemic erupted in early 2020.

Average number of cards held in a household account – The average number of cards per account shows a continued upward trend.

Figure 4
Ratio of Number of Cards to Number of Household and Private Banking Current Accounts



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

3.2 Cost of teller-executed and customer-executed activities (individuals / small businesses)

The cost of performing a banking transaction on a direct channel is, on average, 70 percent lower than the cost of performing the same transaction through a teller. We urge the public to use direct channels and digital means, which are less expensive than teller-executed transactions.

Customers who wish to save on bank fees may switch to the advanced technological means offered by direct banking. Such means offer greater availability (24/7) and maximum convenience.

Customers may choose to pay for their current account activity in two ways: either pay a fixed monthly payment (by selecting a track in the track service) or pay per activity (“pay as you go”). Details regarding both of these options follow.

3.2.1 The track service

As of April 1, 2014, banks are required to offer their customers a track service (basic and expanded) for their current accounts. Customers enrolled 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. 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 grown steadily. In 2022, approx. 64,000 accounts enrolled in the track service, most of which were household accounts.

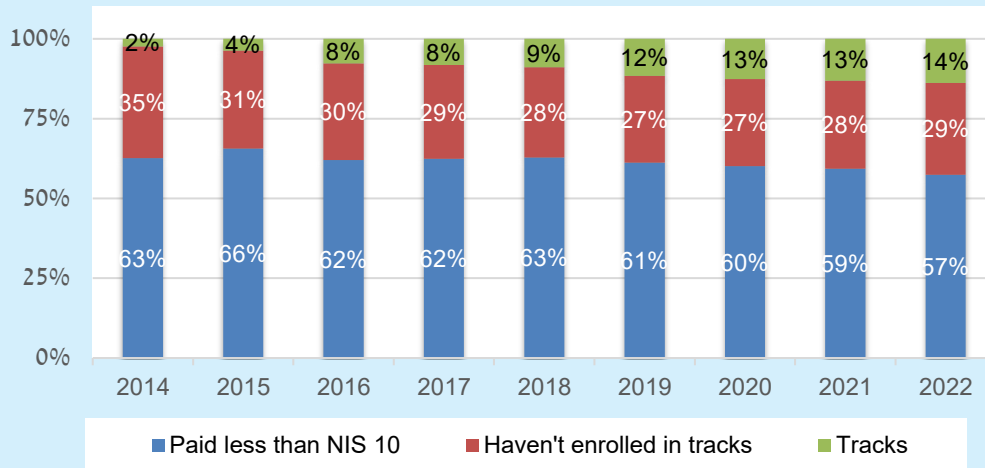
The tracks service: A track is a pre-defined basket of services related to current

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

Banking Supervision Department data show that 57 percent of accounts pay less than NIS 10 a month on average. These accounts already benefit from a low cost, and the track service does not offer them any advantage. Fourteen percent of accounts are already enrolled in the track service. 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 offer to enroll them in the service.

Figure 5
Development of the Breakdown of Accounts by Monthly Average Amount of Fees for Services Included in the Fee Tracks



SOURCE: Based on banking corporation reports to the Banking Supervision Department.

Following is a comparison of current account management fees in the basic and expanded tracks, and a comparison of fees for customer-executed vs. teller-executed transactions:

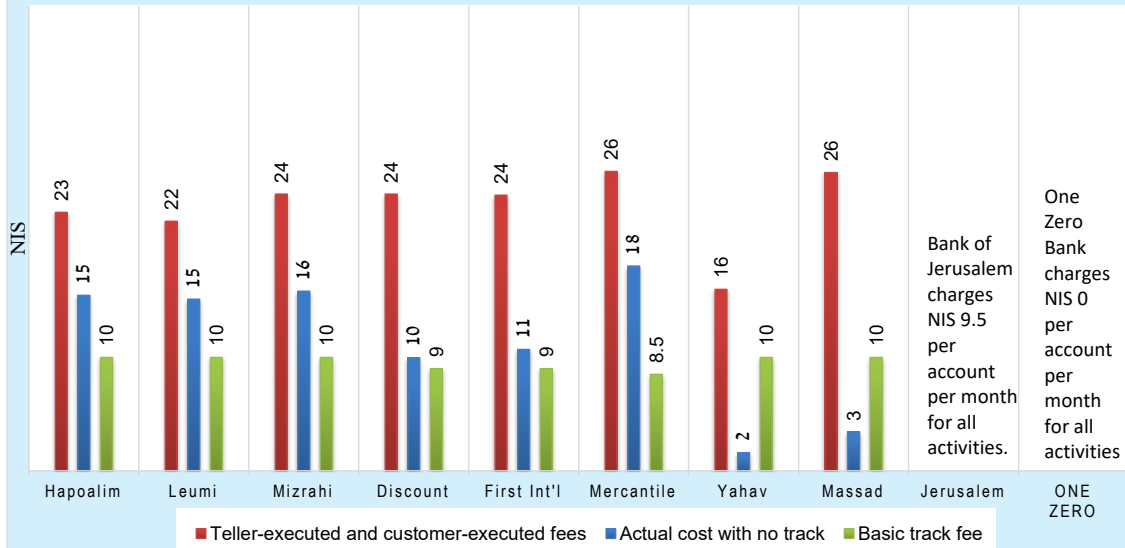
- **The basic track**

The basic fee track includes up to 10 customer-executed activities and 1 teller-executed transaction per month. The fee for this track is supervised and may not exceed NIS 10.

- In most cases, enrolling in the basic track is financially worthwhile for households compared to paying a fee for each transaction separately.
- One Zero Bank first published its fee schedule in December 2022.
- At Massad Bank and Yahav Bank, the actual cost charged to customers who are not enrolled in the basic track is lower than the basic track fee.
- Bank of Jerusalem raised its monthly basic track fee from NIS 6.5 to NIS 9.5 since the previous report.

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

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).

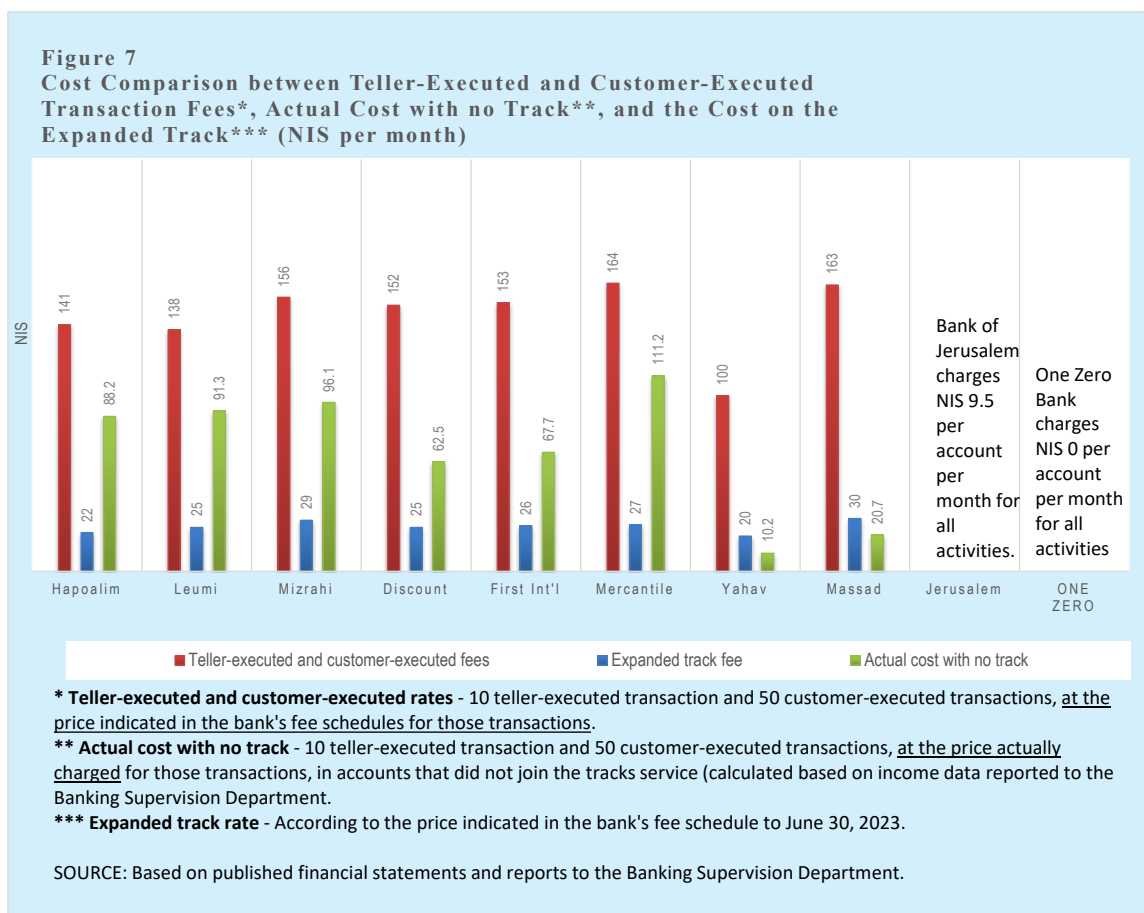
*** **Basic track rate** - According to the price indicated in the bank's fee schedule to June 30, 2023.

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

- **The expanded track**

The expanded track includes up to 50 customer-executed transactions on direct channels and up to 10 teller-executed transactions per month, and the cost ranges from NIS 20 to NIS 30, depending on the bank. This track may 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 counted as a customer-executed transaction.



Compared to the previous report, Bank of Jerusalem increased its expanded track fee from NIS 6.5 to NIS 9.5 per month.

At most banks, enrolling in the expanded track is more economical than paying a fee for each transaction separately, based on the actual fees charged in most banks, excluding Bank Yahav and Bank Massad (Figure 7), where the expanded track is more expensive than the total fees actually charged on a per-service basis

Beginning in 2019, the banking corporations are required, once a year, to enroll accounts of small businesses and authorized dealers⁷ in the expanded track proactively, if a calculation shows that enrolling the account in the track is advantageous for those customers.

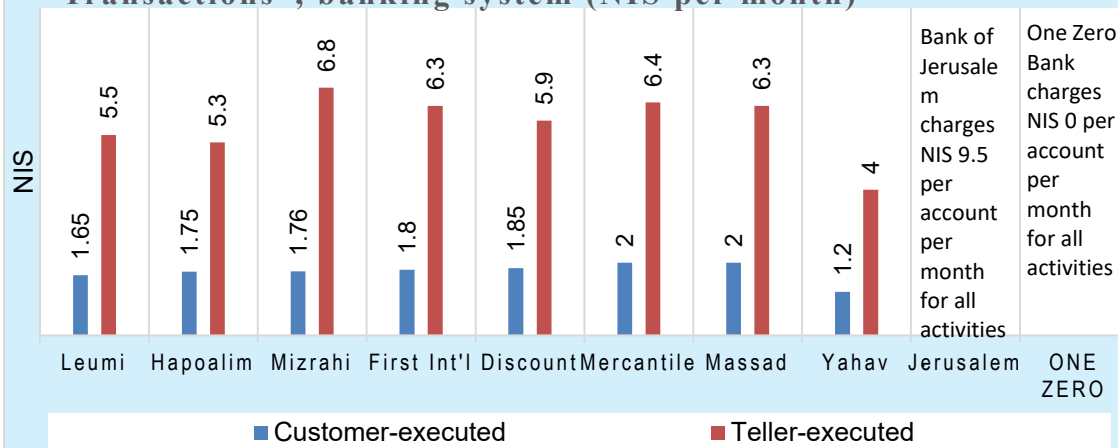
The expanded track is more economical for households and small businesses that perform a relative large number of transactions. Savings per customer may reach tens of shekels per month or up to hundreds of shekels per year.

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

Customers who prefer to pay a fee 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), but no less than the monthly minimum transaction fee, which 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 June 30, 2023.

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

⁷ For an expanded discussion, see the Definitions section in the Banking (Service to Customer) (Fees) Rules 5768-2008.

Compared to the previous report, Bank of Jerusalem increased the fee for teller-executed transactions from NIS 6.5 to NIS 9.5 per month.

The following transactions are considered teller-executed transactions: cash deposits, cash withdrawals, generating and sending a statement at the customer's request, transfers to or deposits in another account, cashing a check, depositing a check (for a group of up to 20 checks), payments of vouchers, 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.

The following transactions are considered customer-executed transactions (or direct-channel transactions): crediting an account through a clearinghouse, credit card charges, cash deposits, ATM cash withdrawals, transfers or deposits into another account, payments of vouchers, information queries on any subject (from the seventh query per month), cashing a check, depositing a check (for a group of up to 20 checks) including deposits made through a service slot, and charges to an account based on an authorized debit or standing bank order.

This fee is charged when these transactions are made through a clearinghouse, an ATM, the banking corporation's website, or a smartphone app.

Note that checks can be deposited through a teller in a branch, an ATM, a mobile app, or a "no wait" station. Depositing a check through an ATM, a "no-wait" station, or a 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 card companies and to perform transactions and withdrawals with their payment cards in an informed manner.

Table A:
Comparison of fees for foreign currency transactions and withdrawals using a payment card

Foreign currency fees	Cal	Max	Isracard
Foreign currency transactions*	2.8%	3.0%	2.9%
Foreign currency withdrawals*	3.5%	3.0%	3.5%

*The fee is calculated as a percentage of the total foreign currency transaction or foreign currency withdrawal abroad, according to the representative exchange rate of the currency in which the transaction was performed. If there is no representative exchange rate, the fee is calculated based on the amount in the converted currency charged by the international acquirer.

SOURCE: Companies' fee schedules and reports to the Banking Supervision Department June 30, 2023.

4. Management of a Securities Portfolio

Managing a securities portfolio at a bank involves payment of a fee for each purchase, sale, and redemption of securities, and a periodic management fee. Following are data on the banking system's income from such fees, the fee schedules for purchases, sales, and redemptions of securities traded on the Tel Aviv Stock Exchange (TASE) and a comparison with management fees actually charged for securities traded in Israel, by portfolio size.



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

4.1 Distribution of the banking system's securities fee income

In 2022, securities fee income dropped by 14 percent in annual terms. This decline stemmed mainly from a decline in the fee income for purchases, sales, and redemptions of securities traded in Israel and abroad.



News for securities portfolio holders at banks — Improved disclosure and presentation of information to customers

Beginning from January 1, 2023, customers will be able to view up-to-date information on their 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.

Figure 9
Distribution of Income from Securities by Fee Type, Households and Private Banking, Percent, and Total Fee Income, NIS Billion

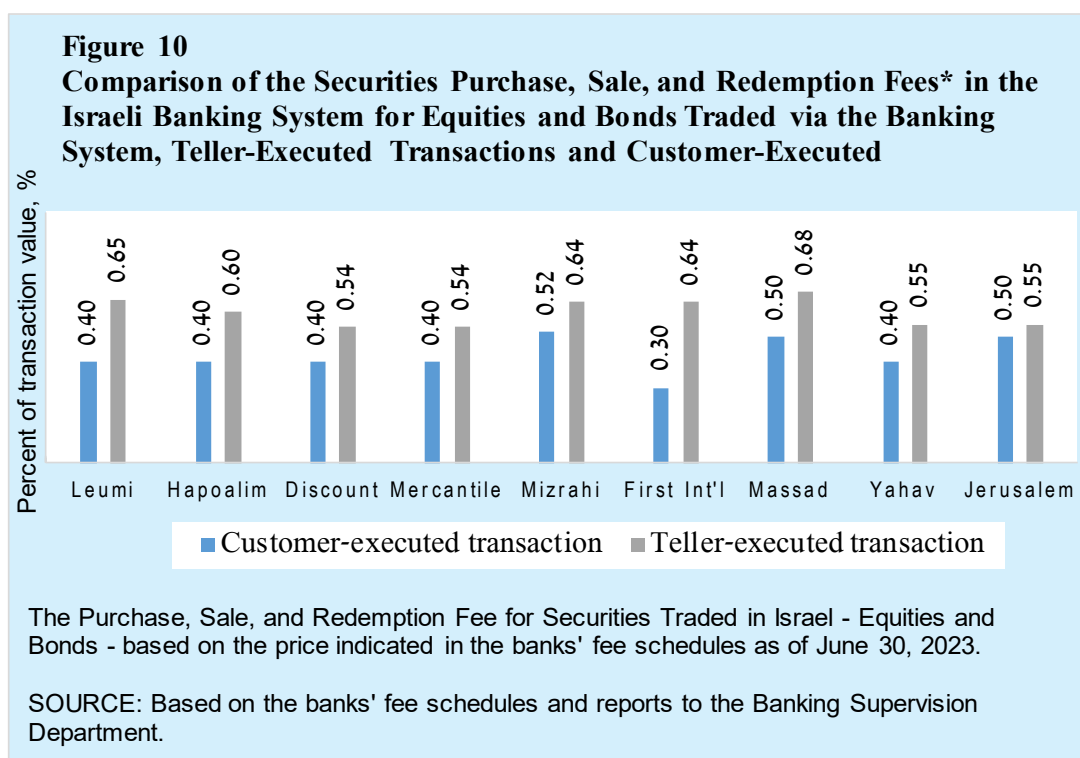


SOURCE: Based on reports to the Banking Supervision Department.

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

A securities purchase, sale, and redemption fee is charged for each purchase, sale, and redemption of securities. The fee is a percentage of the transaction amount. The banks' fee schedule in 2022 remained unchanged from the previous report.

The use of direct channels and digital means also provides savings on securities transaction fees.

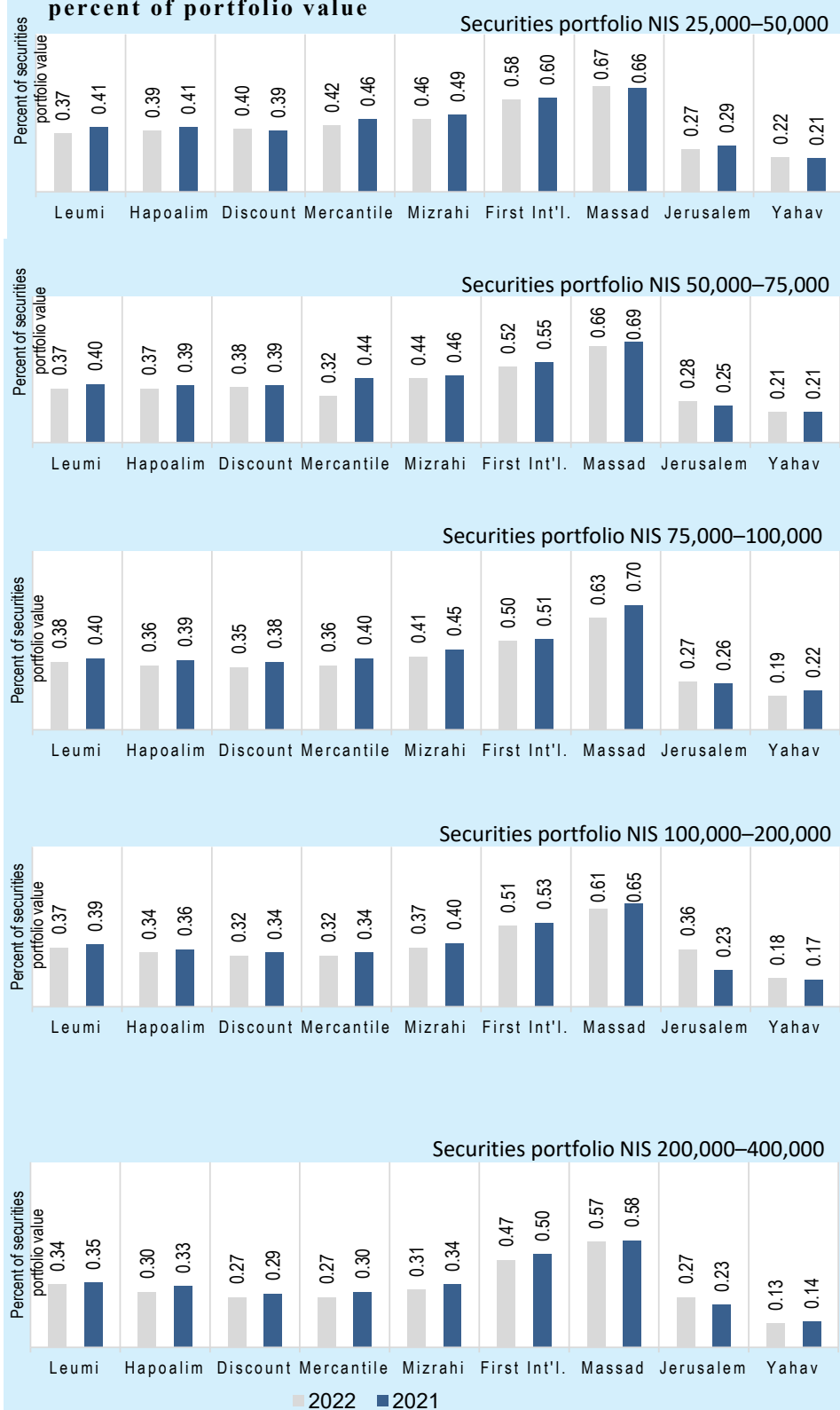


4.3 Securities deposit management fees for securities traded in Israel

The following data are based on reports submitted to the Banking Supervision Department on an annual data only. The securities deposit management fee is a percentage of the deposit value. The average management fees actually charged by the banking system (excluding Bank of Jerusalem) to individuals and small businesses in 2022 declined by 3 percent to 7 percent, depending on the portfolio value, relative to the corresponding period of the previous year, after having increased in the previous 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 2021–22, percent of portfolio value



SOURCE: Reports to the Banking Supervision Department.

4.4 Measures taken in the field of securities, from 2013 to the publication date 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 *makam* 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 Report⁸

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 enroll seniors and those with disabilities proactively 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.

⁸ Selected regulatory position 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.