

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

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**Periodic report on the prices of common household banking services for 2024**

The Banking Supervision Department today submitted its periodic 2024 report on the prices of common banking services for households to the Knesset’s Economics Committee. The report is based on data from banks and credit card companies on fees charged during 2024.

Supervisor of Banks Daniel Hahiashvili said: “In recent years, the Banking Supervision Department has worked to increase clarity and transparency in the prices of banking services. This year’s report reflects the impact of the Swords of Iron War. The Bank of Israel’s program to help banking system customers cope with the aftermath of the war, which was put together about a week after the war broke out and was extended until March 2025[[1]](#footnote-1), led to a slight decrease in the cost of managing a current account. The program offered a variety of support measures to the public, including fee-related measures.

“In addition, starting in April 2025, a financial relief package totaling NIS 3 billion for banking system customers went into effect. Once Operation Rising Lion was launched, another assistance program was formulated, which was adopted by the banks to support customers dealing with the aftermath of that operation. The effects of these plans will be reflected in the next report.

“We have also just put out for public consultation a draft reform on the fees that households and small businesses pay for account management services (including current accounts) and for immediate debit cards.[[2]](#footnote-2) The reform aims to make it easier for banking customers to understand basic banking services, and seeks to streamline the current fee structure for common current account activities. The proposal would establish a new ‘payment account management’ service at a fixed price—which is expected to reduce costs even more for customers who carry out a large number of transactions. The reform also sets a maximum fee that banks can charge for an immediate debit card.”

Main points of the report:

* In 2024, there was a slight decrease in the overall ratio between total income from fees and total banking system assets. This decrease mainly reflects a smaller growth in fee income compared to the growth in the system’s total assets. Fee income rose due to higher earnings from large business clients in securities trading, thanks to increased activity. However, income from individuals and small businesses declined following the assistance program for customers during the Swords of Iron War. In general, the ratio of fee income to total banking system assets has been on a downward trend since the banking fees reform in 2008, with a cumulative drop of around 50 percent. This decline is partly attributed to various supervisory measures taken in the realm of fees over the last few years.
* For households, the average monthly cost of maintaining a current account and payment cards stood at NIS 25 in 2024—NIS 2.6 less than in 2023. Most of this decrease was due to the assistance program implemented to help bank customers cope with the consequences of the Swords of Iron War, under which first-degree customers received exemptions from most fees (including current account, information, and payment card fees, though not for foreign-currency transactions or withdrawals).

1. https://www.boi.org.il/en/communication-and-publications/press-releases/the-bank-of-israel-extends-the-comprehensive-assistance-program-adopted-by-the-banks-for-dealing-with-the-ramifications-of-the-swords-of-iron-war-1/ [↑](#footnote-ref-1)
2. <https://www.boi.org.il/publications/pressreleases/15-07-2025/> [in Hebrew] [↑](#footnote-ref-2)