



Israel Securities Authority General Counsel

11 Shevat 5781
January 24, 2021

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Updating of Fees due to the Change in the CPI

Each year, in accordance with the regulations mentioned below and following the change in the CPI, the amounts of the various fees collected by the Israel Securities Authority (herein: the ISA) are updated. This year as well, as a result of the index published during December 2020 relative to that published in the same month a year earlier, the amounts of the aforementioned fees are being updated.

Furthermore, the annual fees have been reduced by 15%, according to the temporary order issued in this matter for a period of three years – from 2021 to 2023.¹

Therefore, started from 17 Teveth 5781 (January 1st 2021), the amounts of the updated fees will be as follows:

1. Securities Regulations (Annual Fee), 5749 – 1989

The updating of the amounts listed in the First Addendum (Regulation 1, 2(b) and (c) and 4).

The amounts of equity capital, the levels and the amounts of the fee for 2021, as well as the amounts of the fee for corporations to which Chapter e3 of the Securities Law applies, will be as follows:

¹ Before being published in *Reshumot*: Securities Regulations (Annual Fee)(Temporary Order) 5781 – 2020; Regulations for Investment Consulting, Investment Marketing and Investment Portfolio Management (Request for a License, Internship, Examinations and Fees)(Temporary Order), 5781 – 2020; Securities Regulations (Trading Arena for Self-Trading)(Temporary Order), 5781 – 2020; Regulations for Activity of Credit Rating Companies (Temporary Order), 5781 – 2020; Securities Regulations (Offering of Securities by Means of a Crowdfunding Platform)(Temporary Order), 5781 – 2020; Securities Regulations (Signing and Electronic Reporting)(Temporary Order), 5781 – 2020.

Equity capital (in thousands of NIS)	Level	Amount of annual fee according to the First Addendum of the Regulations (NIS)	Amount of the annual fee according to the First Addendum of the Regulations after 15% reduction (NIS)	Amount of the annual fee for double-listed corporations (Chapter e3 of the Law) – 50% of the fee according to the Addendum (NIS)	Amount of the annual fee for double-listed corporations (Chapter e3 of the Law) – 50% of the fee according to the Addendum after 15% reduction (NIS)
Up to 43,287	A	39,345	33,445	19,670	16,720
From 43,287 to 86,575	B	49,190	41,810	24,595	20,905
From 86,575 to 271,530	C	74,780	63,565	37,390	31,780
Over 271,530	D	129,880	110,400	64,940	55,200

The amounts in the Second Addendum – Net worth brackets of mutual fund assets and amounts of the annual fee for the fund manager in 2021 are as follows:

Average net worth of the fund assets from January to June 2021 (NIS)	Level	Amount of annual fee (NIS)	Amount of the annual fee after 15% reduction (NIS)
Up to 49,902,000	A	23,955	20,360
From 49,902,000 to 249,512,000	B	28,945	24,605
Above 249,512,000	C	35,930	30,540

2. Securities Regulations (Fee for Requesting Prospectus Publication Permit), 5755 – 1995

Update of the fixed amount as defined in Regulation 2(a) of the Regulations to the amount of 4,240 NIS.

With respect to an off-the-shelf prospectus for an offering of commercial securities, according to the temporary order up till June 27th, 2021, Regulation 4a(c) of the Securities Regulations (Fee for Requesting Prospectus Publication Permit), 5755 – 1995 will be read as 1/100 instead of 3/100.

3. Securities Regulations (Fee for Allocation of Securities in a Listed Company Offered Non-Publicly), 5759 – 1998

Update of amount of handling fee as defined in Regulation 2(a) of the Regulations to the amount of 4,240 NIS.

4. Regulations for Investment Consulting, Investment Marketing and Investment Portfolio Management (Request for a License, Examinations, Internship and Fees), 5757 – 1997

Update of amounts specified in Regulations 24, 25, 26, 27a, 27 and 27c:

	Amount of the fee (NIS)
Regulation 24(a) – Request for a license – individual	314
Regulation 24(a) – Request for a different license - individual	157
Regulation 24(b) – Request for a license – partnership	472
Regulation 24(b) – Request for a different license – partnership	237
Regulation 24(c) – Request for a license – company	625
Regulation 24(c) – Request for a different license - company	313

Regulation 24(d) – Request for listing in Business Registry	1,225
Regulation 25(a) – Examination fee	472
Regulation 25(b) – Fee for submitting an appeal	472
Regulation 25(c) – Exemption from examinations or internship	472
Regulation 25(c) – Exemption from one examination	314
Regulation 26 – Fee for registration of intern	314
Regulation 27a(a) – Annual fee for individual in a licensed corporation	Amount of the annual fee after 15% reduction will be 658 NIS (instead of 774 NIS)
Regulation 27a(a) – Annual fee for an individual in business or who was employed by a bank	Amount of the annual fee after 15% reduction will be 1,317 NIS (instead of 1,549 NIS)
Regulation 27a(b) – Annual fee for an individual who suspended or cancelled his license	Amount of the annual fee after 15% reduction will be 658 NIS (instead of 774 NIS)
Regulation 27a(c) – Annual fee for an individual after the final date.	Amount of the annual fee after 15% reduction will be 658 NIS (instead of 774 NIS)
Regulation 27b(a) – Annual fee for a corporation with a consultant or marketer license	Amount of the annual fee after 15% reduction will be 4,326 NIS (instead of 5,089 NIS)
Regulation 27b(b) – Annual fee for a corporation with a consultant or marketer license after the final date	Amount of the annual fee after 15% reduction will be 4,326 NIS (instead of 5,089 NIS)
Regulation 27c(b) – Annual fee for a company with a portfolio manager license – amount of fee will not be less than -	Amount of the annual fee after 15% reduction will be 4,326 NIS (instead of 5,089 NIS)
Regulation 27c(b) – Annual fee for a company with a portfolio manager license – amount of fee will not exceed -	Amount of the annual fee after 15% reduction will be 519,182 NIS (instead of 610,802 NIS)

Regulation 27c(d) – Annual fee for a company with a portfolio manager license that was obtained during the fiscal year	Amount of the annual fee after 15% reduction will be 4,326 NIS (instead of 5,089 NIS)
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5. Securities Regulations (Underwriting), 5767 – 2007

Updating of amounts specified in Regulations 4 and 24(a):

	Amount of the fee (NIS)
Regulation 4 – Registration fee	3,010
Regulation 24(a) – Annual fee	5,305

6. Securities Regulations (Trading Arena for Self-Trading), 5775 – 2014

Update of amount specified in Section 13 and Fifth Addendum of the Regulations:

(1) In Chapter 13 (Regulations 92 and 93)

Fee for company license request (Regulation 92(a)) – 50,350 NIS

Fee for limited company license request (Regulation 92(b)) – 25,175 NIS

Fee for a requested change in license conditions (Regulation 93) – 25,175 NIS

(2) In the Fifth Addendum

Revenues (NIS)	Level	Amount of annual fee (NIS)	Amount of annual fee after 15% reduction (NIS)
Up to 1,996,000	A	64,870	55,140
From 1,996,001 to 6,000,000	B	116,766	99,251
From 6,000,001 to 15,000,000	C	232,824	197,899
From 15,000,001 to 24,949,000	D	350,279	297,737
Above 24,949,000	E	467,045	396,988

7. Regulations for Activity of Credit Rating Companies, 5775 – 2014

Update of amounts in Regulation 7 and 26(a) of the Regulations:

(1) In Regulation 7

Registration fee – 30,485 NIS.

(2) In regulation 26(a)

	Amount of annual fee (NIS)	Amount of annual fee after 15% reduction (NIS)
Annual fee	203,225	172,740
Variable fee for each financial instrument or rated entity	605	515
Fee for a financial instrument or entity that was rated by more than one rating company	300	255

8. Securities Regulations (Offering of Securities by Means of a Crowdfunding Platform), 5777 – 2017

Update of amounts specified in Regulations 2 and 11 of the regulations:

(1) In Regulation 2(7)

Registration fee – 50,450 NIS

(2) In Regulation 11(a)

Annual fee – 50,450 NIS (after 15% reduction the amount of the annual fee the amount will be 42,880 NIS).

The fee for each offering it carries out during that fiscal year at a rate of 2% of the amount of the offering and not exceeding 50,450 NIS.

9. Securities Regulations (Signing and Electronic Reporting), 5763 – 2003

Update of amounts in the First Addendum of the Regulations:

First Addendum (Regulations 16(b) and 18(c))

	Fee amounts
For -	
a. Annual fee for downloading of data from the distribution site according to Regulation 16(b)	Amount of the annual fee after 15% reduction will be 63,526 NIS (instead of 73,737 NIS)
b. Approved copy, according to Regulation 18(c), up to 5 pages	48
c. Approved copy, according to Regulation 18(c), for every additional page	3

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