

Retirement Update - Israel

January 2023

The table below outlines the regulatory retirement updates that will gradually come into effect from 1 February 2023.

Date	Regulatory Update
1 Feb 2023	Cancellation of the use of a Funds Administrator Trust Account for transferring retirement (and related) payments all employers, regardless of number of employees.
19 Feb 2023	Obligation to report retirement (and related) payments in the Employers' Interface system for companies with between 4 and 9 employees.
21 May 2023	Insurance agencies will be obligated to report an employee's choice of funds in a digital file to employers with more than 100 employees (instead of the current table format).
26 Nov 2023	Insurance agencies will be obligated to report an employee's choice of funds in a digital file to employers with less than 100 employees (instead of the current table format).
24 Feb 2024	Obligation to report retirement (and related) payments in the Employers' Interface system for companies with up to 3 employees.

➔ *Action – ahead of 1 Feb 2023, Companies should ensure that their payroll function has implemented an alternative method for transferring monthly payments to the insurance companies.*