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## **REGULATIONS - ADMINISTRATIVE OFFENCES (ADMINISTRATIVE FINE – INVESTMENT CONSULTANTS AND PORTFOLIO MANAGERS) 5762 (2001)<sup>1</sup>**

By virtue of my authority under Sections 1 and 2 of the Administrative Offences Law, 1985, in agreement with the Minister of Finance and with the approval of the Constitution, Law and Legal Committee of the Knesset, I enact the following Regulations:

### **Administrative Offenses**

1. An offense in contravention of Section 39(c) of the the Regulation of Investment Advice and Investment Portfolio Management Law 5755-1995 (herein: "the Law"), regarding the provisions detailed below, is an administrative Offense:
  - (1) Section 27(a) of the Law and Regulation 8(c), (d), and (e) of the Regulations for the the Regulation of Investment Advice and Investment Portfolio Management (Equity and Insurance), 5760 – 2000;
  - (2) Section 27 (c) of the Law

### **Fixed Administrative Fine for not Reporting to the Authority**

2. (a) For an administrative offense under the aforesaid Regulation 1, the fixed administrative fine shall be:
  - (1) If committed by a corporation – 10,000 New shekels;
  - (2) If committed by an individual – 3,000 New shekels.
- (b) Where the administrative offense as per Regulation 1 continues, the administrative fine for each day elapsing after serving of notice of imposition of the administrative fine -
  - (1) If committed by a corporation – 250 New shekels;
  - (2) If committed by an individual – 100 New shekels.

### **Commencement**

3. These Regulations will come into force 30 days after their publication.

4<sup>th</sup> Kislev 5762 (19<sup>th</sup> November 2002)

Meir Shitrit  
Minister of Justice

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<sup>1</sup> RC 6136, 5762 (1.12.2001), page 148.