



רשות ניירות ערך  
ISRAEL SECURITIES AUTHORITY

מחלקת תאגידיים . [www.isa.gov.il](http://www.isa.gov.il)

**Staff announcement to crowdfunding platforms regarding the annual report for 2019**

Regulation 6(a) of the Securities Regulations (offers of securities by means of a crowdfunding platform), 5777 – 2017 (the Regulations) establish that a crowdfunding platform will submit an annual report to the Israel Securities Authority (ISA) within three months of the end of the fiscal year and will maintain it on its website for a period of at least four years from the date on which it was published.

The economy is currently experiencing a crisis as a result of the spread of the COVID-19 virus (the Virus). The spread of the Virus has significant implications for players in the capital markets of Israel and other countries, due to, among other things, the need to reduce the presence of their manpower and to comply within short periods of time with unique and continually changing directives, while at the same time attempting to maintain their normal business activities.

The crowdfunding platforms are no exception in this context and in addition to their activity and their obligations - to which they are still subject according to the stipulations of the law - they must also deal with the challenges of the current situation.

Therefore, the staff of the ISA hereby declares that it will not initiate nor recommend the adoption of enforcement measures due to a delay in the submitting of annual reports to the ISA in accordance with Regulation 6(a) of the Regulations and on the condition that the crowdfunding platform submits the annual report by April 30<sup>th</sup>, 2020.

Yours sincerely,

Amir Ben Moyalle, attorney and CPA

Corporations Department