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Israel Securities Authority General Counsel

13 Adar I 5782
14 February 2022

Updating of Fees Due to the Change in the CPI

Each year, under the provisions stated in the Regulations as set out below and following a 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 2021 relative to that published in the same month a year earlier, the amounts of the aforesaid fees have been updated.

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

Therefore, commencing 28 Teveth 5782 (01 January 2022), the updated amounts of the fees will be as follows:

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

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

The amounts of equity capital, the level and the amount of the fee for 2022, as well as the amounts of the fee for corporations to which Chapter e3 of the Securities Law applies, will be as follows:

¹ 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 (published on 21.1.2021); Securities Regulations (Trading Arena for Self-Trading)(Temporary Order), 5781 – 2020 (published on 21.1.2021); Regulations for Activity of Credit Rating Companies (Temporary Order), 5781 – 2020 (published on 21.1.2021); Securities Regulations (Offering of Securities by Means of a Crowdfunding Platform)(Temporary Order), 5781 – 2020 (published on 21.1.2021); Securities Regulations (Signing and Electronic Reporting)(Temporary Order), 5781 – 2020 (published on 21.1.2021).

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 dual- listed corporations (Chapter e3 of the Law) – 50% of the fee according to the Addendum (NIS)	Amount of the annual fee for dual- listed corporations (Chapter e3 of the Law) – 50% of the fee according to the Addendum after 15% reduction (NIS)
Up to 44,327	A	40,290	34,245	20,145	17,125
From 44,327 to 88,655	B	50,370	42,815	25,185	21,405
From 88,655 to 278,052	C	76,575	65,090	38,285	32,540
Over 278,052	D	133,000	113,050	66,500	56,525

The amounts in the Second Addendum – Net worth levels of mutual fund assets and amounts of the annual fee for the fund manager in 2022 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 51,101,000	A	24,530	20,850
From 51,101,000 to 255,506,000	B	29,640	25,195
Above 255,506,000	C	36,795	31,275

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

Update of the fixed amount as defined in Regulation 2(a) of the Regulations to 4,340 NIS.

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 4,340 NIS.

4. Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management (Request for a License, Examinations, Internship and Fees) Law, 5757 – 1997

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

	Amount of the fee (NIS)
Regulation 24(a) – Application for a license – individual	322
Regulation 24(a) – Application for a different license - individual	161
Regulation 24(b) – Application for a license – partnership	483
Regulation 24(b) – Application for a different license – partnership	243
Regulation 24(c) – Application for a license – company	640
Regulation 24(c) – Application for a different license - company	321
Regulation 24(d) – Application for listing in Business Registry	1,254
Regulation 25(a) – Examination fee	483

Regulation 25(b) – Fee for filing an appeal	483
Regulation 25(c) – Exemption from examinations or internship	483
Regulation 25(c) – Exemption from one examination	322
Regulation 26 – Fee for registration of an intern	322
Regulation 27a(a) – Annual fee for individual in a licensed corporation	The annual fee after 15% reduction will be 674 NIS (instead of 793 NIS)
Regulation 27a(a) – Annual fee for an individual in business or who was employed by a bank	The annual fee after 15% reduction will be 1,348 NIS (instead of 1,586 NIS)
Regulation 27a(b) – Annual fee for an individual who suspended or cancelled his license	The annual fee after 15% reduction will be 674 NIS (instead of 793 NIS)
Regulation 27a(c) – Annual fee for an individual after the final date.	The annual fee after 15% reduction will be 674 NIS (instead of 793 NIS)
Regulation 27b(a) – Annual fee for a corporation with a consultant or marketer license	The annual fee after 15% reduction will be 4,429 NIS (instead of 5,211 NIS)
Regulation 27b(b) – Annual fee for a corporation with a consultant or marketer license after the final date	The annual fee after 15% reduction will be 4,429 NIS (instead of 5,211 NIS)
Regulation 27c(b) – Annual fee for a company with a portfolio manager license – amount of fee will not be less than -	The annual fee after 15% reduction will be 4,429 NIS (instead of 5,211 NIS)
Regulation 27c(b) – Annual fee for a company with a portfolio manager license – amount of fee will not exceed -	The annual fee after 15% reduction will be 531,653 NIS (instead of 625,474 NIS)
Regulation 27c(d) – Annual fee for a company with a portfolio manager license obtained during the fiscal year	The annual fee after 15% reduction will be 4,429 NIS (instead of 5,211 NIS)

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	3,080
Regulation 24(a) – Annual fee	5,430

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 application (Regulation 92(a)) – 51,560 NIS

Fee for limited company license application (Regulation 92(b)) – 25,780 NIS

Fee for a change requested in license conditions (Regulation 93) – 25,780 NIS

(2) In the Fifth Addendum

Revenues (NIS)	Level	Amount of annual fee (NIS)	Amount of annual fee after 15% reduction (NIS)
Up to 2,043,945	A	66,430	56,465
From 2,043,945 to 6,144,125	B	119,570	101,635
From 6,144,125 to 15,360,315	C	238,415	202,655
From 15,360,315 to 25,548,300	D	358,695	304,890
Above 25,548,300	E	478,265	406,525

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

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

(1) In Regulation 7

Registration fee – 31,215 NIS.

(2) In regulation 26(a)

	Amount of annual fee (NIS)	Amount of annual fee after 15% reduction (NIS)
Annual fee	208,105	176,890
Variable fee for each financial instrument or rated entity	620	525
Fee for a financial instrument or entity rated by more than one rating company	305	260

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 – 51,660 NIS

(2) In Regulation 11(a)

Annual fee – 51,660 NIS (after 15% reduction the annual fee will be **43,910 NIS**).

The fee for each offering it makes during the same fiscal year at 2% of the amount of the offering and not exceeding 51,660 NIS.

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

Update of the amounts in the First Addendum of the Regulations:

First Addendum

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

For -	Fee amounts
a. Annual fee for downloading of data from the distribution site under Regulation 16(b)	Amount of annual fee after 15% reduction will be 65,052 NIS (instead of 76,532 NIS)
b. Approved copy, under Regulation 18(c), up to 5 pages	49
c. Approved copy, under Regulation 18(c), for every additional page	3

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