

Date	Version	Content	Status	Type	Insurance	Comment	Key words	Date of applicability
19.4.2020	Update	Provisions regarding the rights and obligations of members in the new comprehensive pension fund Regulations-	Circulars	Pension Fund		Payment of annuity for recipient outside Israel	Policy conditions, Life certificate, annuity recipient	1/7/2020

TABLE OF CONTENTS

Provisions regarding the rights and obligations of members in the new comprehensive pension fund Regulations- Update-	2
<u>1.</u> General.....	2
<u>2.</u> Provisions	2
<u>3.</u> Applicability	2
<u>4.</u> Commencement.....	2
<u>5.</u> Explanatory note	3
General	3

Note: *In any case of discrepancy between this translation and the original circular letter in Hebrew, the original will govern.*

STATE OF ISRAEL
Capital Markets, Insurance & Savings Authority

25 Nissan 5780
April 19, 2020
Pension Circular 2020-3-3
Classification: General

PROVISIONS REGARDING THE RIGHTS AND OBLIGATIONS OF MEMBERS IN THE NEW COMPREHENSIVE PENSION FUND REGULATIONS- UPDATE

By virtue of my authority under article 16 c1) of the Supervision of Financial Services Law (Provident Fund), 5765-2005 (hereinafter- **Provident Funds Law**), I hereby state as follows:

1. GENERAL

Against the background of the spread of the corona virus in Israel and its far-reaching consequences for the economy in Israel and around the world, including the need for Institutional Bodies to act quickly to deal with the consequences of the situation while limiting their activity as a result of the situation (including a significant increase in remote work), it is proposed to defer the obligation of Management Companies to anchor in the regulations of the new Pension Funds the obligation of the recipient of annuity to notify the Management Company of the Fund of any continuous stay outside Israel for a period exceeding six months and to provide a life certificate accordingly, by July 1, 2020.

2. PROVISIONS

In the Pension Circular 2016-3-4 " Provisions regarding the rights and obligations of Members in the New Comprehensive Pension Fund Regulations" (29.9.16) (hereinafter- **The Circular**)- After the article 11 shall be inserted

"11a- Notification of departure outside Israel and issuance of a Life certificate

- a) An annuity recipient shall notify the Managing Company of his departure outside Israel for a period exceeding six months;
- b) An annuity recipient residing outside Israel for a continuous period exceeding six months shall issue to the Management Company of the Fund a life certificate, every six months to one year, in accordance with the Management Company's requirement under the legislative arrangement.
- c) For the purposes of this article, "recipient of an annuity" - a pensioner, a person who receives a survivor's pension from the Fund or a person who receives a disability pension from the Fund.

3. APPLICABILITY

The provisions of this Circular shall apply to the Management Companies of New Pension Funds.

4. COMMENCEMENT

The provisions of this Circular shall come into effect on 1 July 2020.

Dr Mosche Barakat
Commissioner of Capital Market Insurance and Savings

EXPLANATORY NOTE

General

Against the background of the spread of the corona virus in Israel and its far-reaching consequences for the economy in Israel and around the world, including the need for Institutional Bodies to act quickly to deal with the consequences of the situation while limiting their activity as a result of the situation (including a significant increase in remote work), it is proposed to defer the obligation of Management Companies to anchor in the regulations of the new Pension Funds the obligation of the recipient of annuity to notify the Management Company of the Fund of any continuous stay outside Israel for a period exceeding six months and to provide a life certificate accordingly, by July 1, 2020.