



State of Israel
Capital Markets, Insurance and Savings Authority

- **seGFIN** Member: Israel Capital Markets, Insurance & Savings Authority (CMISA)
Location: Jerusalem, Israel

About Us

The Capital Markets, Insurance and Savings Authority ("CMISA") regulates and oversees the non-bank financial sector, including insurance companies, pension and provident funds, finance companies, debt providers- including factoring companies, p2p platforms, credit co-ops and all other non-bank lenders- commercial and retail. CMISA also regulates currency exchange service providers and other financial assets related services, including digital/crypto currency and e-payments.

CMISA operates, by law, in order to secure Israel's financial institutions stability, maintain fair and transparent market practices towards clients, establish an efficient capital market and to promote new technologies implementation among the entities under its supervision.

CMISA takes active steps in order to provide an appropriate financial regulatory framework to Israel's growing FINTECH ecosystem, as it deals on a daily basis with licensing cryptocurrencies services providers, p2p platforms, payment service providers and other technological advanced financial services providers.

CMISA has already licensed two fully-digital insurance firms, and stands in close connections with the insurtech ecosystem, closely observing the implementation of B2B/B2B2C insurtech services in traditional insurance firms, and wealthtech services (i.e. robo-advisors) in the asset managers under its supervision- long term saving entities as pension and provident funds, and life insurers.

CMISA has published its digital vision back in 2015. It takes part in the Israel financial regulatory sandbox (altogether with the banking sector regulator, and Israel Securities Authority, which supervises portfolio managers, mutual funds, and public companies full disclosure and fair securities exchange practices).

As a service to the vast population, CMISA has developed many self-aid technology kits, for identifying insurance coverage, management fees on savings accounts and sorting out other consumers' rights, all based on a self- sustained digital database, managed on an access-ready API, which is linked to the supervised financial institutions and to a tech-advanced digital pension funds central



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	clearinghouse, which connects employees data and funds to financial institutions, via employers and professional agents.
Geographical Jurisdiction	Israel
Industry Sectors We Regulate	Non-bank financial sector: insurance companies, pension and provident funds, finance companies, debt providers, p2p platforms, credit co-ops, currency exchange and remittance service providers and other financial assets related services, including digital/crypto currencies and e-payments.
Types of Innovation Services we Offer	<ul style="list-style-type: none">• Guidance on the application of laws and rules to innovative business models• Support with authorisation to operate in our jurisdiction• Waivers or exemptions, for any entity meeting certain criteria• Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations)• Facilitating hackathons, TechSprints or similar events
GFIN Cross-Border Testing Participation?	No
Required Criteria for GFIN Cross-Border Testing	N/A
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