

Retirement Update - Israel

November 2023

Due to the current situation in Israel the following updates have been postponed.

Topic	Regulatory Update	Original Date:	Postponed to:
Trust Account	Cancellation of the use of a Funds Administrator Trust Account for transferring retirement (and related) payments.	1 Feb 2024	1 June 2024
161 Termination Form	The Israeli Tax Authority has launched a new 161 termination form. The form will be in a new format and will combine the employer report (161) and the employee decision section (161a) into one centralised form.	1 Nov 2023	1 Jan 2024
Reporting of Payments	Obligation to report retirement (and related) payments in the Employers' Interface system for companies with up to 3 employees.	24 Feb 2024	1 June 2024

➔ **Note on Trust Account**

Ahead of 1 June 2024, companies should ensure that their payroll function has implemented an alternative method for transferring monthly payments to the insurance companies.

Although this update has been postponed, we are still recommending to our clients to make this switch ahead of the June 2024 deadline. This is to allow time for a new method of transferring payments to be implemented as well as a new process, and to ensure that practice runs can be executed before the deadline.