

FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD



PROFILE: **Israel**

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The IFRS Foundation (Foundation) has prepared this profile using information provided by various sources. Responses to a survey of national standard-setters, securities regulators, stock exchanges and other relevant bodies provided the starting point in the Foundation’s research. The Foundation drafted the profile and invited survey respondents and others, including regulators and international auditing firms, to review the drafts; the profile reflects their comments.

Profile last updated

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FINANCIAL REPORTING REQUIREMENTS

All domestic companies whose securities trade only in an Israeli public market (except for banking institutions) are required to use IFRS Standards. For a fuller description of the Israeli reporting requirements, see **Israel jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies (for-profit entities)

Entities that are not subject to Securities Act report mainly in accordance with Israeli GAAP and do not have to file their financial statements publicly.

For entities such as Banks and Credit Companies the format is PDF. Banks will report (publicly) to the Banks Supervisor using the XBRL format in accordance with Israeli GAAP.

Listed companies

Annual reports are submitted within 90 days of the fiscal-year end. Interim reports are submitted for each quarter, within 60 days of the end of the quarter. Each report is submitted as a PDF file, and as HTML files translated to XML and XBRL file. Files are publicly available on the Tel Aviv Stock Exchange website (maya.tase.co.il) and on the ISA website (www.magna.isa.gov.il).

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Entities that are not subject to the Securities Act report mainly in accordance with Israeli GAAP and do not have to file their financial statements publicly.
Listed companies	Annual and interim reports are submitted as a PDF file, along with HTML and XML files, which is then converted to XBRL and EXCEL files by background system.

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

Organisation	Israel Securities Authority (ISA)
What type or format of structured electronic filing is required or permitted?	XBRL, XML, HTML and PDF.
What is the purpose of the electronic filing?	(a) disclosure for investors and credit analysts in capital markets; (b) reviewing filings as a securities regulator; (c) use by the Tel Aviv Stock Exchange for its purposes; and (d) use by distributors of commercial information
What documents are required to be filed to the electronic filing system?	The reporting entity submits the filing using HTML and attaches PDF files. Background system converts the information to XBRL, XML and Excel.
Is the financial data provided in XBRL format publicly available?	Yes https://www.magna.isa.gov.il/Default.aspx?l=en
Is the XBRL reporting system based on the IFRS Taxonomy?	Yes
If no, what are the reasons for not using the IFRS Taxonomy?	N/A
Is the <i>IFRS for SMEs</i> filing adopted in the XBRL reporting system?	N/A
If no, are there any plans to implement the <i>IFRS for SMEs</i> filing in the future.	N/A

EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial-statement reporting system set up?	Local reporting system maintains a local base taxonomy and filers complete filer submissions by directly referring to a local base taxonomy. Local base taxonomy is wholly or partially based on IFRS® Taxonomy.
What is (are) the intended purpose(s) of the local base taxonomy?	a) to restrict filers' ability or requirement to make extensions; b) to include extension items for local legal and regulatory requirements; and c) to include extension items for report metadata.
Which IFRS Taxonomy files are used?	a) taxonomy schemas; b) presentation linkbases; ✓ c) definition linkbases; ✓ d) calculation linkbases; ✓ e) label linkbases; ✓ f) reference linkbases; ✓ g) formula linkbases; and h) others. a) taxonomy schemas; ✓ b) presentation linkbases; ✓

EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

Which part(s) of the IFRS (local) taxonomy do filers' submissions import/refer to?	c) definition linkbases;	d) calculation linkbases;
	e) label linkbases; ✓	f) reference linkbases; ✓
	g) formula linkbases; and	h) others.
	i) N/A	
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) taxonomy?	No	
If yes, which aspects and how does this work?	a) presentation structure;	b) definition linkbase structure;
	c) labels; and	d) others.
	e) N/A ✓	
What is the scope or coverage of XBRL filing/tagging?	Face statements / Primary financial statements	
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	No	
Which version(s) of the IFRS taxonomy is (are) being used?	2016 IFRS® Taxonomy	
If the taxonomy is to be updated to the 2015/2016 version, which of the following module(s) is (are) to be used?	a) full IFRS;	b) SME reporting; and
	c) management commentary.	d) N/A ✓
	Since reporting is done in Hebrew (and afterwards converted into English), using full IFRS taxonomy is generally not suitable. The local base taxonomy is based on full IFRS Standards only with regard to statement of financial position, income statement and additional data from Statement of Cash Flows.	
Any guidelines or submission rules for filers?	Companies report in HTML format and the system automatically converts the files into XBRL. The security authority provides reporting entities general explanations for filling the HTML format.	

USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc)	Bank of Israel
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PRIMARY CONTACTS

Organisation	Israel Securities Authority
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PRIMARY CONTACTS

Role of the organisation	Israel Securities Authority (ISA) is the Israeli Securities regulator. ISA was established by a law whose purpose was to ensure the existence of an efficient capital market based upon adequate disclosure and fairness and on giving each investor an equal chance. ISA is responsible, through the power granted by the law and by regulations for mandating that corporations disclose financial statements; and responsible for to initiating enforcement activities when violations of the Securities Law and its regulations are discovered.
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