

Israel's central bank gives go-ahead to new digital bank

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Israel's central bank says it has granted a pair of high-profile entrepreneurs a license to open the country's first all-digital bank.

The first new bank to be established in Israel in 40 years, it is the brainchild of tech executives Marius Nacht, who co-founded Check Point Software Technologies, and Amnon Shashua, who co-founded Mobileye, the developer of self-driving vehicle technologies.

The Bank of Israel says Tuesday that the as yet-unnamed bank will have no branches and provide [digital services](#) to households, including providing credit, receipt of deposits and providing securities purchasing and sales services.

Bank of Israel Governor Amir Yaron says the digital bank model has begun operating in other countries. He expressed hope the new bank would "lead to increased competition and the advancement of innovation in banking in Israel."

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