

March 25, 2018

Gornitzky represented Bank Hapoalim in a motion to approve a class action filed against it, in a cumulative amount of over NIS 10 billion.

News

Gornitzky represented Bank Hapoalim in a motion to approve a class action filed against five additional banks, in a cumulative amount of over NIS 10 billion. The claim maintains that the foreign currency exchange rates used for banking transactions (e.g. the exchange of Israeli currency for foreign currency and vice versa etc.) incorporated a "margin" which is supposedly a "hidden charge".

Thus, the bank charged its customers with additional fees when carrying out bank transactions, and not only an "exchange commission" as listed on the Bank's price list. Within the framework of the motion to approve it was claimed that the charges were unlawfully collected, without giving customers full disclosure and while allegedly using misleading terms. Following a lengthy procedure, the Court's ruling was issued on March 1, 2018, in which it accepted the Bank's position, dismissing the motion entirely and imposing substantial costs on the petitioner.

Bank Hapoalim was represented by Pinhas Rubin (Head of the Firm) and Ofer Fleischer (Partner), together with Ehud Katzenelson and Lior Sharabi (Associates).

Key Contacts



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