



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 22th Floor
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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

AND

IN THE MATTER OF BANK LEUMI LE ISRAEL B.M.

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission (“Staff”) makes the following allegations:

1. The Respondent is an integrated commercial bank licensed in the State of Israel to carry on a range of financial services, including banking services and services relating to securities.
2. The Respondent formerly maintained a representative office in North York, Ontario, which was registered as a “Foreign Bank Representative Office” pursuant to the laws of Canada.
3. The Respondent is not, and has not been, registered with the Commission to trade or advise in securities in Ontario in any capacity.
4. Prior to making the filings necessary to rely on the international dealer exemption in section 8.18 of National Instrument 31-103 on November 21, 2011, the Respondent opened accounts for Ontario residents and engaged in trading and advising in securities in respect of those accounts without registration or reliance on a valid exemption.
5. The conduct alleged above contravenes Ontario securities law and is contrary to the public interest.

Dated: March 19, 2014