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| Minutes | |
| **Foreign Exchange Joint Standing Committee Legal Sub-Committee** | |
| 3 December 2018 | |
| Location: | XTX Markets, R7 14-18 Handyside Street, London N1C 4DN |
| Attendees: | **Bank of England**: Jonathan Grant (Secretary), Charlotte Pope-Williams, **Bank of England:** Grigoria Christodoulou, Tim Scott (Guest Speakers) **Bank of New York Mellon:** Mark Compton  **Deutsche Bank**: Simon Goldsworthy  **Financial Conduct Authority (FCA)**: David Harris  **Goldman Sachs**: Dan Parker (Chair)  **JP Morgan**: Tamsin Rolls  **Morgan Stanley**: Nimisha Kanabar **RBS/Natwest Markets**: Baljit Saini **Standard Chartered**: Rakesh Shah **TP ICAP**: Simon Helm  **XTX Markets**: Sunil Samani (Host) |
| Dialled in: | **Barclays**: Nasia Pachitipallikaropoulou  **HSBC**: Harkamal Singh Atwal |
| Apologies: | **Bank of America Merrill Lynch**: Jateen Shah  **Bank of New York Mellon:** Jacqueline Joyston-Bechal  **Citigroup**: Sharon Blackman  **CLS**: Gaynor Wood  **LCH**: Diane Bouwmeester  **UBS**: Richard Lamb |
| **Minute no.** | **Minute** |
| 1. | **Introduction and Minutes**  The minutes of the 4 September 2018 meeting were approved. |
| 2. | **GFXC Meeting Report**  Grigoria Christodoulou and Jonathan Grant reported on the recent GFXC Meeting, held on 29 and 30 November in Paris, France. On the first day of the meeting, the GFXC received updates from the 4 working groups that the GFXC had established to consider specific issues regarding: (i) the use of ‘cover and deal’ in the global FX market; (ii) the role that disclosures can play in establishing clarity around trading practices between market participants; (iii) “embedding the Code” in the global FX market; and (iv) “buy-side outreach” to further buy-side adoption of the FX Global Code.  On the second day, the GFXC Vice-Chairs facilitated a discussion on recent developments and emerging trends in foreign exchange markets. Following this, representatives from each of the GFXC committees |

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|  | provided an update on recent activities and developments in their jurisdictions. Of particular note was the update from the Tokyo FX Committee, who informed the GFXC that, as a result of the imperial transition planned for April and May 2019, the traditional Golden Week holidays in Japan will be longer in 2019, with 10 consecutive non- business days from 27 April to 6 May. The Tokyo FXC asked local FXCs to ensure their markets were aware of this extended public holiday in Japan, and ensure their participants were aware of any implications for FX settlement. |
| 3. | **EU Withdrawal Update**  Following the update he provided to the April 2018 FXJSC Legal Sub- Committee meeting, Tim Scott of the EU Withdrawal Division of the Bank’s Legal Directorate returned to provide a further update on recent developments in relation to the UK leaving the EU, including the passing of the European Union (Withdrawal) Act 2018 and the arrangements being made by HM Treasury, working with the Bank of England and the Financial Conduct Authority, to “onshore” existing EU laws so, following the UK’s departure from the EU, such laws continue to operate as part of UK domestic law with any necessary amendments. |
| 4. | **Any Other Business**  None |