# FOREIGN EXCHANGE JOINT STANDING COMMITTEE – ADDITIONAL MEETING

**Wednesday 23 March**

Prudential Regulation Authority, 20 Moorgate, London, EC2R 6DA

**MINUTES**

**In Attendance**

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| Sarah Boyce | Association of Corporate Treasurers |
| Rob Loewy | Bank of China |
| Richard Gill | Bank of New York Mellon |
| Tetsuro Kono | Bank of Tokyo-Mitsubishi UFJ |
| Marcus Browning | BlueCrest Capital |
| Ronald Kent | British Bankers’ Association |
| James Bindler | Citigroup |
| Russell Lascala | Deutsche Bank |
| Matthew Jarman *(Alternate)* | FICC Markets Standards Board |
| Jamie Black | Financial Conduct Authority |
| Kayhan Mirza | Goldman Sachs |
| Allan Guild *(Alternate)* | HSBC |
| Richard Purssell | Insight Investment |
| Stephen Grady | Legal & General Investment Management |
| Lisa Scott-Smith | Millennium Global Investments |
| James Harvey | Rolls-Royce |
| Kurt Vom Scheidt | Saxo Bank |
| Galina Dimitrova | The Investment Association |
| Neill Penney *(Alternate)* | Thomson Reuters |
| James Potter | Tullett Prebon |
| George Athanasopoulos | UBS |
| David Clark | Wholesale Markets Brokers’ Association |
| Zar Amrolia | XTX Markets |
| Chris Allen | Barclays  *Chair Legal Sub-Committee* |
| Isabelle Dennigan | RBC  *Chair Operations Sub Committee* |
| *Chris Salmon* | *Bank of England (Chair)* |
| *Grigoria Christodoulou* | *Bank of England (Secretariat)* |
| *Lisa Gupta* | *Bank of England (Secretariat)* |
| *Jonathan Grant* | *Bank of England (Legal)* |
| *Jonathan Keane* | *Bank of England (Legal)* |
| *David Edmunds* | *Bank of England* |
| *Rebecca Jackson* | *Bank of England* |
| *James O’Connor* | *Bank of England* |

**Apologies**

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| James Hassett | Barclays |
| David Puth | CLS |
| Gil Mandelzis | EBS BrokerTec |
| James Kemp | FICC Markets Standards Board |
| Frederic Boillereau | HSBC |
| Frances Hinden | Shell |
| Phil Weisberg | Thomson Reuters |

1. **Welcome**

The Chair welcomed all attendees, in particular those new members attending their first meeting and those individuals present in an alternate capacity. The Chair noted that this was an additional FXJSC meeting convened to focus solely on the FXJSC comments on the draft Global FX Code, and as such nominated alternates had been allowed to attend where the main Committee member was unable to do so.

The Chair also reminded members that the minutes of the most recent full FXJSC meeting held on 28th January would be signed off at the next full FXJSC meeting on 11th May and would be published on the Bank of England website shortly thereafter. Furthermore, minutes of any additional FXJSC meetings held during the intervening period would also be signed off and published at the same time.

# Global FX Code

The Chair thanked all attendees for their ongoing commitment and contribution to the development of the Global FX Code (the ‘Code’) and for their thoughts on how the approach used to gather and incorporate feedback could be further enhanced for future feedback rounds. The Chair reminded attendees that the aim of the meeting was to approve the feedback the FXJSC would submit to the BIS FX Working Group (FXWG) on the draft sections of the Code that were circulated in early March. It was agreed that any substantive feedback or significant areas where the Committee was unable to reach a consensus would be highlighted when the FXJSC response was submitted.

The Chair reminded attendees of the working group infrastructure underpinning the FXJSC feedback process and explained the addition of a new working group to focus on the ‘Foreword’ section of the draft Code. The Chair invited a representative from each of the four working groups to provide their group’s high level themes and points for discussion. The sections of the Code discussed covered Execution (*Zar Amrolia, XTX Markets*), the Foreword *(David Clark, Wholesale Markets’ Brokers Association)*, Ethics and Information Sharing (*Chris Allen, Legal Sub-committee Chair*) and Confirmation and Settlement (*Isabelle Dennigan, Operations Sub- committee Chair*). Attendees discussed and agreed the broad themes and more detailed content of the FXJSC response, which the Bank would submit to the FXWG as requested. Attendees also briefly discussed the potential mechanisms through which the Code could be maintained once published in May 2017. The Chair remarked that the FXWG was exploring a number of options.

Finally, the Chair updated attendees on the upcoming milestones ahead of the interim publication in May 2016. Attendees considered the potential role of the FXJSC with regards to the May 2016 publication.