

Minutes

FOREIGN EXCHANGE JOINT STANDING COMMITTEE

10 February 2017

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

Attendees: **Association of Corporate Treasurers:** Sarah Boyce

Bank of China: Wang Yan

Bank of Tokyo-Mitsubishi UFJ: Shingo Sato (Alternate)

Barclays: James Hassett

BNP Paribas: Adrian Boehler

British Bankers' Association: Ronald Kent

Citigroup: James Bindler

CLS: Gaynor Wood (Guest Representative)

Deutsche Bank: Cameron McKay (Alternate)

FICC Markets Standards Board: James Kemp

Financial Conduct Authority: Jamie Black

Goldman Sachs: Dan Parker, Michael Weiss (Guest Representative)

HSBC: Frederic Boillereau

Insight Investment: Richard Pursell

Legal & General Investment Management: Stephen Grady

Millennium Global Investments: Lisa Scott-Smith

Saxo Bank: Kurt Vom Scheidt

Shell: Frances Hinden

Thomson Reuters: Neill Penney

Tullett Prebon: James Potter

UBS: John Newman (Guest Representative), Chris Purves (Alternate)

Wholesale Markets Brokers' Association: David Clark

XTX Markets: Zar Amrolia

Bank of England: Rebecca Jackson (Chair), Chris Salmon (first half of the meeting), Grigoria Christodoulou (Secretariat), Tom Lynch (Secretariat), Jan Lasik (Legal), Chris Cox, David Edmunds, James Manchester, James O'Connor

Apologies: **AXA Investment Managers:** Lee Sanders

Bank of New York Mellon: Richard Gill

Bank of Tokyo-Mitsubishi UFJ: Tetsuro Kono

CLS: David Puth

Deutsche Bank: Russell Lascala

Goldman Sachs: Kayhan Mirza

Rolls-Royce: James Harvey

Royal Bank of Canada: Isabelle Dennigan (Chair Operations Sub-Committee)

The Investment Association: Galina Dimitrova

UBS: George Athanasopoulos

Bank of England: Jonathan Grant (Legal)

Minute no.	Minute	Action owner and due date
1.	<p>Welcome</p> <p>The Chair welcomed all attendees and thanked them for their ongoing commitment and contribution to the development of the FX Global Code (the 'Code'). The Chair noted that this was an additional FXJSC meeting convened to focus solely on the FXJSC</p> <p>fatal flaw comments on the draft Code, and as such nominated alternates and guest representatives had been allowed to attend where the main Committee member was unable to do so.</p> <p>The Chair explained that the minutes of the most recent full FXJSC meeting held on 19th December would be signed off at the next FXJSC meeting on 13th March and published on the Bank of England website shortly thereafter.</p> <p>The Chair informed attendees that Chris Allen (Barclays) had stepped down from the Legal Sub-Committee and welcomed Dan Parker (Goldman Sachs) as the new chair of the Legal Sub-Committee. The Chair also welcomed the guest representatives and those attending their first meeting.</p>	
2.	<p>FX Global Code</p> <p>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 Code text that was circulated in early February.</p> <p>The Chair invited representatives from each of the four working groups to provide</p> <p>their group's fatal flaw comments and points for discussion. The working groups covered: Execution (James Hassett, Barclays and Zar Amrolia, XTX Markets); a Whole Code review (Dan Parker, Goldman Sachs); Governance (Frances Hinden, Shell) and; Risk Management and Compliance (Sarah Boyce, Association of Corporate Treasurers). Attendees discussed and agreed fatal flaw comments for the FXJSC response, which the Bank would submit to the FXWG on their behalf.</p> <p>The Chair updated attendees on the upcoming milestones noting the fatal flaw window would close on 14 February. The next FXWG meeting was scheduled to take place on 23 February.</p>	
3.	<p>The next meeting of the FXJSC will be held on 13 March 2017 at the Bank of England.</p>	