

## Foreign Exchange Joint Standing Committee: Terms of Reference

**Date signed off: 29 January 2016**

The purpose of the Foreign Exchange Joint Standing Committee (the ‘Committee’) is to provide a senior-level forum for market participants, infrastructure providers and the relevant UK public authorities to meet regularly to discuss conjunctural and structural issues concerning the wholesale foreign exchange market in the UK and the associated supporting infrastructure.

### **The Committee will:**

- Meet regularly to discuss important market or structural developments that may have a direct or indirect impact on the wholesale foreign exchange market in the UK and, where appropriate, propose potential responses to them.
- Contribute to the production and ongoing review and maintenance of the Global Foreign Exchange Code (the ‘Code’). Endorse and facilitate adherence to the Code in the UK and agree the content of any UK regional annex to the Code.<sup>1</sup>
- Serve as a channel of communication between market participants and the relevant UK public authorities. Liaise, where appropriate, with similar market bodies and trade organisations covering the wholesale foreign exchange market and other financial markets, both in London and in other financial centres.
- Identify and address any high-level issues concerning contingency planning in the wholesale foreign exchange market in the UK, having regard to international developments.
- In the event of a crisis/market instability, play a co-ordinating role in relation to market participants in the UK wholesale FX market and related infrastructure providers, including through holding telephone conference calls. This role may extend to contingency planning and coordination with relevant UK public authorities.

The Secretariat of the Committee will:

- Produce minutes of the Committee’s meetings. These will be signed off by Committee members at the next meeting and will be published on the Bank of England website shortly after.

### **Membership**

- The Committee and any sub-committees it forms shall comprise senior practitioners from financial and non-financial institutions active in the UK wholesale foreign exchange market, from the broking community, from infrastructure providers and representatives from industry associations and the relevant UK public authorities.

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<sup>1</sup> Until the publication of the Code, the FXJSC will continue to refer to the Non-Investment Products (NIPs) Code as the source of guidance on good practice in the UK foreign exchange market.

- Members are invited to contribute with a view to furthering the interests of the wholesale foreign exchange market, rather than representing the interests of their individual institutions. Membership is dependent on individuals having relevant expertise to be able to contribute to discussions, committing their own time, and providing adequate resources to support the objectives of the Committee.
- Generally membership is on an individual rather than on a firm basis. Therefore, a member who steps down cannot automatically pass on their seat to a replacement within their firm. Membership of the Committee will be reviewed at set intervals.
- Members of the Committee should be mindful of the competition law guidelines provided to all members.
- The Committee is chaired and administered by the Bank of England. It aims to meet at least quarterly.
- Members should aim to attend Committee meetings on a regular basis. They should contact the Committee's Secretariat if they are unable to attend a meeting and the Chair if absences are frequent.
- Each member should nominate an alternate who can participate in contingency arrangements if needed. However, alternates should not normally attend meetings, unless by prior arrangement with the Chair.