

Joint Statement on the Financial Stability Board's Foreign Exchange Benchmarks Report

The Foreign Exchange Benchmarks Final Report (the Report) of the Financial Stability Board (FSB) was approved at the FSB's 17-18 September 2014 Plenary meeting and published by the FSB on 30 September 2014. The Report, which references the IOSCO Principles for Financial Benchmarks Final Report issued in July 2013, lays out a series of recommendations relating to foreign exchange benchmarks, including recommendations for market behavior around the use of such benchmarks to improve market structure and conduct worldwide. The global foreign exchange committees recognise the importance of the work that the FSB has done on this topic and are working together to consider how best to incorporate the relevant guidance recommended in the Report into our best practices documentation. We strongly encourage all foreign exchange market participants to review the Report in its entirety and to ensure that these and other best practices published by the foreign exchange committees guide the behavior of participants in foreign exchange markets.

The following foreign exchange committees collaborated in the drafting of this statement:

Australian Foreign Exchange Committee

Canadian Foreign Exchange Committee

ECB's Foreign Exchange Contact Group

Hong Kong Treasury Markets Association

London Foreign Exchange Joint Standing Committee

New York Foreign Exchange Committee

Singapore Foreign Exchange Market Committee

Tokyo Foreign Exchange Market Committee