

# Minutes

## Foreign Exchange Joint Standing Committee

10 November 2017

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Location: Bank of England, Threadneedle Street, London, EC2R 8AH

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

**Bank of China:** Wang Yan

**Bank of Tokyo-Mitsubishi UFJ:** Tetsuro Kono

**Barclays:** James Hassett

**BNP Paribas:** Adrian Boehler

**FICC Markets Standards Board:** James Kemp

**Financial Conduct Authority:** Alan Barnes

**HSBC:** Frederic Boillereau

**Insight Investment:** Richard Pursell

**Millennium Global Investments:** Lisa Scott-Smith

**Saxo Bank:** Kurt Vom Scheidt

**Shell:** Frances Hinden

**The Investment Association:** Galina Dimitrova

**Thomson Reuters:** Neill Penney

**UBS:** Chris Purves (Alternate)

**UK Finance:** Ronald Kent

**XTX Markets:** Zar Amrolia

**Goldman Sachs:** Dan Parker (Chair, Legal Sub-committee)

**Bank of England:** Chris Salmon (Chair), Leone Razali (Secretariat), Tom Lynch (Secretariat), Jonathan Grant, David Edmunds, James O'Connor, Ed Kent

Apologies: **CLS:** David Puth

**Deutsche Bank:** Russell Lascala

**Goldman Sachs:** Kayhan Mirza

**Tullett Prebon:** James Potter

**UBS:** George Athanasopoulos

**Wholesale Markets Brokers' Association:** David Clark

**RBC:** Isabelle Dennigan (Chair, Operations Sub-committee)

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Minute no.	Minute	Action owner and due date
1.	<p><b>Welcome and apologies</b></p> <p>The Chair welcomed attendees and noted that this was an additional Foreign Exchange Joint Standing Committee (FXJSC) meeting convened to discuss the upcoming Global Foreign Exchange Committee (GFXC) meeting. For this reason nominated alternates 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 FXJSC meeting, held on 20 September, would be signed off at the FXJSC meeting on 22 November and published on the Bank of England website shortly thereafter.</p> <p>Apologies were received from David Puth, Russell Lascala, Kayhan Mirza, James Potter, George Athanasopoulos, David Clark and Isabelle Dennigan. The Chair welcomed two new members: Alan Barnes and Leone Razali, who is also joining as the new lead Secretariat. The Chair also welcomed alternate attendee Chris Purves.</p> <p>The Chair informed attendees that James Harvey (Rolls Royce) has stepped down from the committee, and thanked him for his contributions.</p>	
2.	<p><b>GFXC Last Look proposal</b></p> <p>Leone Razali (Bank of England) gave an overview of the GFXC's draft response to their Request for Feedback on Last Look practices in the Foreign Exchange Market.<sup>1</sup> Members considered the draft response accurately reflected the feedback received.<sup>2</sup> A range of perspectives were expressed regarding the newly proposed language in the draft response. Members agreed that the draft response effectively represented the views of the FXJSC and were supportive of strengthening Principle 17 to note that Market Participants should not undertake such trading activity during the Last Look window.</p>	
3.	<p><b>GFXC governance proposal</b></p> <p>The Chair summarised the proposals made in the GFXC's draft governance paper. Members had no objection to the changes outlined in the proposal.</p>	
4.	<p><b>Members' FX Global Code adherence views</b></p> <p>Members discussed how adherence to the Code is progressing within their organisations. The institutional complexity of some larger organisations has raised challenges in signing the Statement of Commitment (SoC) and deciding which legal entity within the group signs the SoC was noted as a key challenge.</p> <p>It was noted that some Foreign Exchange Committees (FXCs) had set different expectations for when members should complete the SoC. Some members suggested that it would be preferable for these different expectations to be aligned as some organisations are represented on more than one FXC.</p>	
5.	<p><b>Any other business</b></p> <p>Alan Barnes (Financial Conduct Authority) informed members that the Financial Conduct Authority has published a 'Consultation Paper on Industry Codes of Conduct and Discussion Paper on FCA Principle 5'.<sup>3</sup> The deadline for responses is 5 February 2018. The FXJSC Secretariat agreed to circulate the link to the consultation paper after this meeting.</p>	<p><b>FXJSC Secretariat 13.11.2017</b></p>
<p><b>The next meeting of the FXJSC will be held on Wednesday 22 November 2017.</b></p>		

<sup>1</sup> [https://www.globalfx.org/docs/consultation\\_process.pdf](https://www.globalfx.org/docs/consultation_process.pdf)

<sup>2</sup> [https://www.globalfx.org/docs/gfxc\\_last\\_look\\_request\\_for\\_feedback.pdf](https://www.globalfx.org/docs/gfxc_last_look_request_for_feedback.pdf)

<sup>3</sup> <https://www.fca.org.uk/publication/consultation/cp17-37.pdf>