

Minutes of the 253rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	July 26 th , 2022 (via teleconference)
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	24

I. Replacement of the Observer

Mr. Inoue, Chairperson of the Committee, reported that Mr. Otsuki would succeed Mr. Ikoma as the Observer of the Committee.

II. Reappointment of Members

While Mr. Ohkuma and Ms. Kuwano had expired their term of office, they re-applied for staying as a member of the Committee, which approved unanimously.

III. Update on Re-adherence to the GCoC in Japan

Mr. Kanato, Vice-Chairperson of the Committee, introduced the status of adherence to the revised FX Global Code (hereinafter, “Code”) in Japan and shared information on the follow-up activities to those who have not yet re-adhered to the Code, which are in progress (1) through the members of the Committee and (2) through the secretariats of the Japanese Bankers Association, Japan Securities Dealers Association, and Financial Futures Association of Japan. In addition, in conjunction with the follow-up activities, he proposed to develop a contact list of the parties that have declared adherence and indicated additional information that would be required for the procedure, which was approved unanimously.

IV. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, reported that (1) members of the new WG for promoting Code adherence, which was established at the GFXC meeting held on June 27-28 this year and (2) candidates for GFXC Vice Chair for the period from 2023 to 2024 are wanted.

In this context, Mr. Inoue, Chairperson of the Committee, reported that proceeding the foreign exchange transaction data sharing towards the 2024 Code review was discussed and opinions were collected at the GFXC meeting. In addition, Mr. Hoshino mentioned that several business operators made presentations on the use of new technologies for foreign exchange settlement at the GFXC meeting and that it would be a good idea to invite such operators to introduce their advanced approaches at the Committee in the future.

V. Result of the Turnover Survey conducted in April 2022

Mr. Hari, Associate Member of the Committee, overviewed the results of the Turnover Survey (April 2022) and reported that this would be published today.

List of Tokyo Foreign Exchange Market Committee Members
(July 26th, 2022)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Yoshiyasu Inoue* (MUFG Bank)

Vice-Chairperson and Chairperson of the Sub-Committee on E-Commerce:

Mr. Takamoto Osawa* (Barclays Bank)

Vice-Chairperson and Chairperson of the Sub-Committee on Code of Conduct:

Mr. Masato Kanato* (Mizuho Bank)

Secretary:

Mr. Yuki Shimizu* (Bank of Japan)

Chairperson of the Sub-Committee on Steering Committee:

Mr. Takashi Yamamoto* (Mitsubishi UFJ Trust and Banking Corp.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Ooki* (EBS Dealing Resources Japan)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Tatsuto Inoue* (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on Education:

Mr. Norihiro Takayama* (Nomura Securities)

Chairperson of the Sub-Committee on Market Research and Buy-side:

Mr. Masaru Ishibashi (Sumitomo Mitsui Banking Corp.)

Mr. Akira Hoshino* (Citigroup Global Markets Japan)

Mr. Daiki Hayashi* (JPMorgan Chase Bank)

Mr. Junichiro Totoki* (Ueda Totan Forex, Ltd)

Mr. Yuji Sokawa* (Refinitiv)

Mr. Akira Kato* (CLS)

Mr. Koichi Yoshikawa* (National Australia Bank Limited)

Mr. Takayuki Ohkuma* (Nomura Asset Management Co.,Ltd.)

Mr. Takashi Kuwano* (Goldman Sachs Securities)

Mr. Hirotsugu Inoue (BNP Paribas Bank)

Ms. Kyoko Fukuda* (ANZ)

Associate Members

Mr. Yoshihiro Hoshi* (Money Brokers Association)

Mr. Noriaki Koyanagi* (MUFG Bank)

Mr. Junpei Tanaka* (Mizuho Bank)

Ms. Kotone Nakano* (Barclays Bank)

Mr. Yuki Uchiyama* (Sumitomo Mitsui Banking Corp.)

Mr. Kyosuke Hari* (Bank of Japan)

Observer

Mr. Tadaaki Ikoma* (Ministry of Finance)

*Attended the meeting.