

Minutes of the 262nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	June 21 st , 2023
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Kenichi Sakura
Attending committee members:	26

I. Appointment of Secretary

With regard to membership change, Mr. Inoue, Chairperson of the Committee, noted the departure of Mr. Shimizu, Secretary of the Committee and this was approved. Mr. Kenichi Sakura (Bank of Japan) was elected unanimously as the new Secretary of the Committee.

II. Resignation of Member

Mr. Inoue, Chairperson of the Committee, noted the departure of Mr. Kuwano (Goldman Sachs Securities) from the Committee. This was approved.

III. Replacement of Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Hari, Associate Member of Committee, would be replaced by Mr. Hirai (Bank of Japan).

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

Mr. Kanato, Vice-Chairperson of the Committee, provided an update on the status of re-adherence to the FX Global Code (“Code”) in Japan. He proposed a plan about updating contact list of market participants for effective outreach activities after the next Code revision. This was agreed unanimously.

V. Debrief of the June GFXC meeting

Mr. Inoue, Chairperson of the Committee, and Mr. Sakura, Secretary of the Committee, briefed members on the Global Foreign Exchange Committee (GFXC) meeting which was held on June 1-2. The topics discussed at the meeting include the progress of the Proportionality working group, issues with regard to survey items in advance of the upcoming review of the FX Global Code, etc.

VI. The move to T+1 for US Security Settlements

Mr. Suzuki, Chairperson of the Sub-Committee on Buy-side, summarized the result of the survey reported by the members of TFEMC on the impact of the move to T+1 for US Security Settlements. Mr. Yamamoto introduced the customer survey on the same issue conducted by custodian banks.

Furthermore, Mr. Osawa, Vice-Chairperson of the Committee, Mr. Suzuki and Mr. Okuma presented some additional issues which the Committee need to discuss from points of view of Competition Law and business practices of foreign currency funding activities by institutional investors.

Based on the discussion above, the Chairperson suggested that he and the Sub-Committee on Buy-side start exploring the way of how to work on these issues as the Committee. This plan was agreed unanimously.

VII. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, briefed members on the June Forex seminar.

List of Tokyo Foreign Exchange Market Committee Members
(June 21st, 2023)

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. Kenichi Sakura* (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:

Ms. Kyoko Fukuda* (ANZ)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Hiroaki Tanaka* (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. Yasutada Suzuki * (Sumitomo Mitsui Banking Corp.)

Mr. Akira Hoshino * (Citigroup Global Markets Japan)

Mr. Ryohei Kobayashi* (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. Hirotsugu Inoue* (BNP Paribas Bank)

Mr. Terunaga Yamazaki* (EBS Dealing Resources Japan)

Mr. Yuki Shimizu* (Bank of Japan)

Associate Members

Mr. Yoshihiro Hoshi* (Money Brokers Association)

Mr. Go Ohara* (MUFG Bank)

Mr. Jumpei Tanaka* (Mizuho Bank)

Ms. Kotone Nakano* (Barclays Bank)

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

Mr. Yuichiro Hirai* (Bank of Japan)

Observer

Mr. Reo Yasuda (Ministry of Finance)

*Attended the meeting.