

Minutes of the 263rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	August 2 nd , 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:	23

I. Replacement of the Observer

Mr. Inoue, Chairperson of the Committee, reported that Mr. Matsuura would succeed Mr. Yasuda as the Observer of the Committee.

II. Appointment of a Member

Ms. Osuka had applied for boarding as a new member of the Committee which was approved unanimously.

III. Reappointment of Members

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

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

Mr. Kanato, Vice-Chairperson of the Committee, updated the status of re-adherence to the FX Global Code (hereinafter, “Code”) in Japan. The proposed plan to continue updating the contact list of market participants was agreed unanimously.

V. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported on the estimated expenditure to implement the Japanese version of the Proportionality WG's tool for reducing the burden of Code adherence. Given the financial condition of the Committee, Mr. Hoshi, Associate Member of the Committee, explained that the expenditure is feasible. Mr. Hoshino and Mr. Inoue, Chairperson of the Committee, proposed to positively carry the expenditure considering the significance of the Japanese version of the tool for the Code dissemination. This was agreed unanimously.

Mr. Sakura, Secretary of the Committee, proposed the selection process and criteria of the respondents for the survey towards the upcoming review of the Code which was agreed unanimously.

VI. Result of the Turnover Survey conducted in April 2023

Mr. Hirai, Associate Member of the Committee, overviewed the results of the Turnover Survey (April 2023) and reported that this would be published today.

VII. Implications of T+1 settlement for FX

Mr. Inoue, Chairperson of the Committee, proposed to establish a WG led by Mr. Kobayashi, which the members would be widely recruited within the Committee, in purpose of alerting the foreign exchange market participants of the impacts involved within the move to T+1 for US security settlement. This proposal was agreed unanimously.

Mr. Yamamoto and Mr. Okuma shared their individual reaction plans of the asset management banks in their respective groups. Mr. Hoshino shared the results of the global readiness survey conducted by his bank.

List of Tokyo Foreign Exchange Market Committee Members
(August 2nd, 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. Hiroki 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)

Ms. Moe Osuka* (Goldman Sachs Securities)

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. Akihiro Matsuura (Ministry of Finance)

*Attended the meeting.