

Minutes of the 264th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	September 5 th , 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:	24

I. Reappointment of a Member

While his term of office had expired, Mr. Yoshikawa re-applied for staying as a member of the Committee, which was approved unanimously.

II. 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.

III. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported the selection process of the respondents for the survey towards the upcoming review of the Code has been completed.

Mr. Sakura, Secretary of the Committee, proposed to report to the GFXC that Japan would not hold a candidate for the successor of the Co-Vice Chair of the GFXC (Ms. Stefanie Holtze-Jen), whose term of office will expire this year, based on the results of a prior call for candidates within the Committee. No objection was expressed to this proposal.

IV. Implications of T+1 settlement for FX

Mr. Kobayashi reported on the past activities of the WG, which was established in purpose of alerting the foreign exchange market participants of the impact involved within the move to T+1 for US security settlement, including the schedule of the first meeting.

Mr. Kobayashi proposed to set the short-term goal of the WG to alert the foreign market participants the impact involved within the move to T+1 for US security settlement by the end of this year. He also proposed to set the mid- to long-term goal to clarify practical settlement issues in relation with the discussion on the conversion of fund exchange PVP in order to contribute to build market practice.

Mr. Kato introduced possible practical issues related to CLS settlement that might arise during the move to T+1 for US security settlement. After the Q&A session, the Committee agreed to continuously discuss on this issue in the WG.

List of Tokyo Foreign Exchange Market Committee Members
(September 5th, 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.