

Minutes of the 266th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	November 8 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:	26

I. Reappointment of the Vice-Chairperson of the Committee

While Mr. Osawa had expired his term of office, he re-applied for staying as the Vice-Chairperson of the Committee, which was approved unanimously.

II. Replacement of an Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Kiyotaka (Sumitomo Mitsui Banking Corp.) would succeed Mr. Uchiyama as the Associate Member of the Committee.

III. 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.

IV. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, informed that the reply deadline for the survey towards the upcoming review of Code has passed and the results will be reported to the Committee.

Mr. Sakura, Secretary of the Committee, announced that the GFXC is soliciting opinions from the Committee in order to discuss the policy for the upcoming review of Code at the GFXC meeting.

V. Implications of T+1 settlement for FX

Mr. Kobayashi reported that the WG on the move to T+1 for US security settlement agreed with the PT for PVP fund settlement to conduct a survey on the sell-side and buy-side. The committee unanimously approved the proposal on the upcoming schedule and the selection policy for the survey respondents.

Mr. Tanaka, based on the confirmation results of the experts in his bank, represented that there must be no necessity of conducting further legal confirmation to the experts outside the Committee, which was agreed unanimously.

VI. Update of ISDA's FX Definition

Mr. Inoue, Chairperson of the Committee, shared the update schedule of ISDA's FX Definition. Mr. Tanaka was designated to be in charge of collecting opinions within the committee which was unanimously approved.

VII. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, presented the current plan for the Forex Seminar to be held in February next year, including the seminar theme and speakers. And, no objection was expressed.

VIII. Other

Mr. Inoue, Chairperson of the Committee, fostered Committee members to share the compliance status in their each financial institutions with the so-called "UTI Regulation" (to be enforced in April 2024). As each financial institution has its own practical policy on how to respond to the regulation, the Committee decided not to take a unified response to this issue.

List of Tokyo Foreign Exchange Market Committee Members
(November 8th, 2023)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Yoshiyasu Inoue* (Morgan Stanley MUFG Securities)

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. Ryoji Kiyotaka* (Sumitomo Mitsui Banking Corp.)

Mr. Yuichiro Hirai* (Bank of Japan)

Observer

Mr. Akihiro Matsuura (Ministry of Finance)

*Attended the meeting.