

Minutes of the 273rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	August 7 th , 2024
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Kenichi Sakura
Attending committee members:	23

I. Resignation of members

Mr. Inoue, Chairperson of the Committee, reported Mr. Yoshikawa and Ms. Osuka had resigned from the Committee.

II. Reappointment of a Member

In light of the expiration of the term of office for Mr. Ohkuma as a member of the Committee, Mr. Ohkuma expressed his intention to stay on their positions for another term, which was approved unanimously.

III. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported that the GFXC meeting had been held in Frankfurt on July 1-2, and that the FX Global Code revisions, aiming at reducing FX settlement risk and improving transparency of delegated execution transactions, would take place. Information was also provided on the upcoming work schedule for the FX Global Code revisions. Mr. Hoshino asked for an elaboration on the discussion on improving transparency of delegated execution transactions, and Mr. Inoue, Chairperson of the Committee, and Mr. Sakura, Secretary of the Committee, explained the details.

Mr. Sakura, Secretary of the Committee, reported that the Japanese version of the GFXC's Proportionality Self-Assessment Tool had been completed and posted on the GFXC website.

IV. Result of the Turnover Survey conducted in April 2024

Mr. Kataoka, Associate Member of the Committee, overviewed the results of the Turnover Survey (April 2024) and reported that this would be published today.

V. Forex Seminar

Mr. Takayama reported the plan for the Forex Seminar to be held in September, including the seminar theme and speakers.

VI. The Sub-Committee on Operations

Mr. Inoue, Chairperson of the Committee, reported that following resignation of Mr. Yoshikawa, the selection of a replacement for Chairperson of the Sub-Committee on Operations was underway.

VII. Other

Mr. Kohashi, Vice-Chairperson of the Committee, reported that some members of the GFXD (Global Foreign Exchange Division) were going to visit Japan in November, and that a voluntary meeting might be held in conjunction with their visit.

List of Tokyo Foreign Exchange Market Committee Members
(August 7th, 2024)

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. Akifumi Kohashi* (Mizuho Bank)

Secretary:

Mr. Kenichi Sakura* (Bank of Japan)

Chairperson of the Sub-Committee on Steering:

Mr. Kazunori Terawaki* (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. Keishi Hirashima* (CLS)

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

Mr. Hirotsugu Inoue* (BNP Paribas Bank)

Mr. Terunaga Yamazaki* (EBS Dealing Resources Japan)

Associate Members

Mr. Yoshihiro Hoshi* (Money Brokers Association)

Mr. Go Ohara* (MUFG Bank)

Mr. Hideaki Minami* (Mizuho Bank)

Mr. Keisuke Yura* (Barclays Bank)

Mr. Takuya Hirata* (Sumitomo Mitsui Banking Corp.)

Mr. Kenjiro Kataoka* (Bank of Japan)

Observer

Mr. Akihiro Matsuura (Ministry of Finance)

*Attended the meeting.