

**Minutes of the 280<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	April 16 <sup>th</sup> , 2025
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:	24

I. Replacement of Members

Mr. Inoue, Chairperson of the Committee, reported that Mr. Suzuki and Mr. Tanaka had resigned from the Committee. Mr. Taguchi and Mr. Tokita applied for the new members of the Committee, and both of which were approved unanimously.

II. About the Final Report of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Ohkuma reported that the final report which summarized the activities of the Project Team to Promote PVP Settlement for FX Transactions by Trust Funds had been approved at its meeting held on March 17. He also reported that the final report had been published on the TFEMC website on April 10, along with the English summary document.

III. About expenses for BCP project in 2025

Mr. Inoue, Chairperson of the Committee, reported that the Sub-Committee on BCP planned to send invoices for operational expenses regarding BCP project to its participants in April. He also explained that the due date for operational expenses would be the end of May, and no particular objections were raised.

#### IV. Other

Mr. Kohashi, Vice-Chairperson of the Committee, reported that the Japanese version of FX Global Code (hereafter, “Code”) and the summary of the revisions of the Code had been published on the TFEMC website. He also reported that the Sub-Committee on Code of Conduct would encourage those who had already adhered to the previous Code to consider re-adherence to the revised Code. In addition, he explained that the Sub-Committee, together with the Sub-Committee on Buy Side, would consider the work plan on how to encourage those who had not adhered to the Code to consider adherence.

Mr. Hirashima presented the status of the implementation of PvP Settlement for FX transactions by trust funds, insurance companies, and business corporations in Japan, and explained that there might be room for disseminating PvP Settlement into FX settlement operations by insurance companies and business corporations. Mr. Hoshino asked if there were any areas where delays in implementing PvP Settlement into FX settlement were seen as problems in the global discussion, and Mr. Hirashima explained that the issue was how to reduce settlement risks for non-CLS eligible currencies such as the Chinese yuan.

Mr. Terawaki explained that with regard to the policy for audits, he would establish a rotation scheme, which consisted mainly of members who were not members or chairpersons of Sub-Committees, and to select a member in charge of audit from among them for each fiscal year, and no particular objections were raised. Mr. Hoshino asked about the tasks of the audit, and Mr. Terawaki explained the specific tasks of the audit and reported that a procedure manual was being prepared.

List of Tokyo Foreign Exchange Market Committee Members  
(April 16<sup>th</sup>, 2025)

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 and Operations:

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. Takeshi Tokita\* (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. Takayuki Taguchi\* (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\* (LSEG)

Mr. Keishi Hirashima\* (CLS)

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

Mr. Hirotugu 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.