

**Minutes of the 283<sup>rd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	August 6 <sup>th</sup> , 2025
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Yoshihiro Takada
Attending committee members:	23

I. Replacement of the Observer

Mr. Inoue, Chairperson of the Committee, reported that Mr. Matsuura, Observer of Committee, would be replaced by Ms. Asami (Ministry of Finance).

II. Replacement of an Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Kataoka, Associate Member of Committee, would be replaced by Mr. Hiramoto (Bank of Japan).

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. Progress related to the GFXC

Mr. Inoue, Chairperson of the Committee, reported that the GFXC meeting had been held in Singapore on July 3-4. He also explained that topics discussed at the meeting included compliance with the revised FX Global Code (hereafter, "Code"), initiatives to promote buy-side adherence to the Code and a proposal to write a discussion paper on the impact of shortening the securities settlement period in UK, EU and Switzerland on the FX market.

## V. Result of the Turnover Survey conducted in April 2025

Mr. Kataoka, Associate Member of the Committee, overview the results of the Turnover Survey (April 2025) and reported that this would be published today.

## VI. Progress of Code revision

Mr. Kohashi, Vice-Chairperson of the Committee, shared information on the status of re-adherence to the Code. He explained that he would report on the status of re-adherence to the Code at the TFEMC meeting.

## VII. Forex Seminar

Mr. Takayama reported on the issues under considerations regarding the upcoming Forex Seminar in September.

## VIII. Other

Mr. Terawaki proposed that from now on, Mr. Hoshino, Mr. Sokawa, Mr. Hirashima, Mr. Inoue and Mr. Okuma would be in charge of audit on an annual rotating basis, and no particular objections were raised.

List of Tokyo Foreign Exchange Market Committee Members  
(August 6<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. Yoshihiro Takada\* (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. Hirotsugu Inoue\* (BNP Paribas Bank)

Mr. Terunaga Yamazaki\* (EBS Dealing Resources Japan)

Associate Members

Mr. Yoshihiro Hoshi\* (Money Brokers Association)

Mr. Takumi Nomura\* (MUFG Bank)

Mr. Hideaki Minami\* (Mizuho Bank)

Mr. Keisuke Yura\* (Barclays Bank)

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

Mr. Keisuke Hiramoto\* (Bank of Japan)

Observer

Ms. Mayo Asami (Ministry of Finance)

\*Attended the meeting.