

Minutes of the 284th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	September 2 nd , 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:	22

I. Posting the Proportionality Self-Assessment Tool (Japanese) on the website

Mr. Taguchi proposed posting the Proportionality Self-Assessment Tool (Japanese) on the TFEMC website, and no particular objections were raised.

II. Progress of Re-adherence to the Code

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.

III. Other

Mr. Takada, Secretary of the Committee, shared information on the selection of a successor of the Co-Vice Chair of the GFXC (Mr. Simon Manwaring), whose term of office would expire this year.

Mr. Takayama reported that the Forex Seminar had been held on September 1. He also reported that the next Forex Seminar would be held in February next year.

List of Tokyo Foreign Exchange Market Committee Members
(September 2nd, 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.