

Minutes of the 286th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	November 19 th , 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:	21

I. Measures to promote awareness and adherence to the FX Global Code for corporates

Mr. Taguchi shared the draft letter from GFXC to corporates that aims at promoting understanding of the FX Global Code (hereafter, “Code”) and requesting its incorporation into their operations. Mr. Taguchi proposed that the TFEMC would send the letter to some Japanese corporates, and no particular objections were raised. Mr. Takada, Secretary of the Committee, proposed to prepare the Japanese translation of the letter and to collect information such as names of candidate recipient companies from the Committee’s members, and no particular objections were raised.

II. BCP exercise among three markets

Mr. Inoue, Chairperson of the Committee, reported that the joint BCP exercise among three markets took place on November 12. He also asked each member of the Committee to complete a questionnaire after the exercise.

III. 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 reported that the Committee would take an approach to the institutions that have not yet completed re-adherence to the Code.

IV. Other

Mr. Takayama reported that the Forex Seminar would be held in February 9 next year, and no particular objections were raised. Mr. Takayama proposed to hold a seminar featuring an external lecturer on digital assets, sponsored by Forex Club, and no particular objections were raised.

Mr. Nomura, Associate Member of the Committee, proposed to post a warning on the Committee's website regarding the decrease in market liquidity during the Christmas and New Year holidays, and no particular objections were raised.

Mr. Osawa, Vice-Chairperson of the Committee, proposed conducting a survey on the use of facsimile in transactions with customers and considering the response policy of TFEMC, and no particular objections were raised.

Ms. Fukuda proposed to pay the website operation expenses on December 1, and no particular objections were raised.

Mr. Sugimura from Bank of Japan (Payment and Settlement Systems Department) participated in the TFEMC meeting and gave a lecture on stablecoins. There was a vigorous discussion with various questions and comments from several TFEMC members.

List of Tokyo Foreign Exchange Market Committee Members
(November 19th, 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.