

Minutes of the 291st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	May 19 th , 2026
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:	24 (not including external attendees)

I. Lecture of GFXD members

GFXD (Global Foreign Exchange Division) members, Mr. James Kemp and Mr. John Ball gave a lecture on the current topics in the FX market that are on the GFXD agenda, such as the optimization and risk mitigation of trade allocation process, the impact of the shift to T+1 settlement for UK and EU securities on the shortening of FX settlement periods, and the potential issues in the upcoming revision of the FX Global Code (See page 3 for a list of attendees from GFXD).

There was vigorous discussion with various questions and comments from several TFEMC members. Also, it was confirmed that TFEMC and GFXD would maintain the cooperative relationship.

II. Measure to promote awareness and adherence to the FX Global Code for corporate

Several members reported on the progress of promotion of awareness and adherence to the FX Global Code (hereafter, “Code”) for Japanese corporates.

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 continue to take an approach to the institutions that have not yet completed re-adherence to the Code after December 2025, which had been the target date of re-adherence.

List of Tokyo Foreign Exchange Market Committee Members

(May 19th, 2026)

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)

Mr. Wako Ogawa* (Deutsche Securities)

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.

Attendees from GFXD (Content I)

Mr. James Kemp

Managing Director and Head, Global FX Division

Mr. John Ball

Managing Director, Global FX Division