

Global FXC meeting 1-2 June 2023

Key takeaways

FXCG meeting

22 June 2023

Global Foreign Exchange Committee (GFXC) – June 2023: Key takeaways

- 1. The GFXC owns and maintains the [FX Global Code](#)**, a set of best practices for the foreign exchange (FX) market.
 - BIS to maintain the GFXC website (<https://www.globalfxc.org/>)
- 2. The GFXC monitors and exchange views on trends and developments in the FX markets**
 - Local FX Committees reported overall smooth FX market conditions after short-lived volatile periods
 - Coordinated efforts by local FX committees to improve the data collected in relation to FX settlement risk
 - Awareness of the implications of T+1 U.S. Securities Settlement to be raised
- 3. The GFXC used the interim period before the next review cycle of the Code to work on different initiatives**
 - Facilitating Code adherence by providing a [proportionality self-assessment tool](#)
 - Embedding the Code into FX markets (e.g. education and training material)
- 4. Three year review process of the FX Global Code to start in 4Q23**
 - GFXC Chair: Banco de México (Gerardo García) successor of Andréa Maechler (SNB)
 - Survey to measure the effectiveness of the Code and its associated material in 4Q23 (led by BoE)



FX Global Code

Prior Versions

Establishment of the FX
Global Code

**Proportionality Self-
Assessment Tool**

Proportionality Self-Assessment Tool

Welcome to the **FX Global Code Proportionality Self-Assessment Tool**, which identifies the 55 Principles of the Code in proportion to your role as a Market Participant in the FX market. In the following you will be answering a series of questions about your activity in the FX market as a Market Participant. In the end you will be able to download a report which highlights the Principles which apply to you.

The GFXC and its direct and indirect members disclaim any responsibility and liability for use of the self-assessment tool and the results produced by it and any subsequent steps taken due to the result of the self-assessment. The self-assessment is not a full analysis of the Code and its application to a Market Participant, and should not be relied upon as legal advice. Any user of the self-assessment is exclusively liable for any steps taken by it in response to the results of the self-assessment.

[Start Self-Assessment](#)