

December 13, 2004

Minutes of the 79th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 November 4, 2004
Venue:	Bank of Japan
Chairperson:	Mr. Tetsuji Ogino
Vice-Chairperson:	Mr. Muneaki Kiyota
Vice-Chairperson:	Mr. Tadahiko Nashimoto
Secretary:	Mr. Tetsuya Inoue
Attending committee members:	13

I. Activities of Sub-Committees

1. The Sub-Committee on Code of Conduct

Mr. Yanagisawa, Chairperson of the Sub-Committee, proposed that the Committee would carry on the Committee web site the comment to NY FXC to appreciate its revision of the guidelines for foreign exchange trading activities. And it was approved.

2. The Sub-Committee on NDF

Mr. Mizukoshi, Vice-Chairperson of the Sub-Committee, reported on “2004 Asian Currency Non-Deliverable FX Documentation” as follows.

- 1) The Committee announced the Documentation on November 1, in collaboration with NY FXC and EMTA.

- 2) The Sub-Committee would recommend to use its templates as a best practice, taking into account of banks' evaluation of it in terms of legal compliance. And it would also discuss how to deal with "Multilateral Amendment".

3. The Sub-Committee on Market Research

Mr. Kiyota, Chairperson of the Sub-Committee, reported that the Sub-Committee discussed Business Continuity Plan(BCP) in the Tokyo foreign exchange market in the following aspects.

- i) exchanging information on BCP of respective members.
- ii) sharing the list of emergency contacts

In relation to the second point, he proposed that the Committee would update the list of Committee members at first. And it was approved.

4. The Sub-Committee on Public Relations

Mr. Inoue, the Secretary of the Committee, reported on the updates of operation procedures for managing the Committee web site. He also reported that he would expect to implement new procedure at the end of November.

II. Others

Mr. Tanemura (Bank of Japan) gave a presentation on "Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 2004: Turnover Data, Japan", followed by a question-answer session on the features and their backgrounds.

List of Tokyo Foreign Exchange Market Committee Members
(November 4, 2004)

Members

Chairperson:

Mr. Tetsuji Ogino* (Bank of Tokyo-Mitsubishi)

Vice-chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Muneaki Kiyota* (Mizuho Corporate Bank)

Vice-chairperson:

Mr. Tadahiko Nashimoto* (Barclays Bank)

Secretary:

Mr. Tetsuya Inoue* (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Keiichiro Takeda* (The Mitsubishi Trust and Banking Co.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Oki (EBS Dealing Resources Japan)

Chairperson of the Sub-Committee on Education:

Mr. Fumihiko Kawano* (Nomura Securities)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Shinji Imanishi (The Sumitomo Trust and Banking Co.)

Chairperson of the Sub-Committee on Code of Conduct

Mr. Yoshiharu Yanagisawa* (State Street Bank and Trust Company)

Chairperson of the Sub-Committee on Settlement:

Mr. Toshiyuki Kamiyama (Mizuho Bank)

Chairperson of the Sub-Committee on NDF:

Mr. Hidehiko Inamura (Citibank)

Chairperson of the Sub-Committee on E-commerce

Mr. Masamichi Koike* (Sumitomo Mitsui Banking Co.)

Mr. Kosuke Hanao* (The Royal Bank of Scotland)

Mr. Masayoshi Takegawa (Merrill Lynch Japan Securities)

Mr. Kazuyori Nagata* (UFJ Bank)

Mr. Masayuki Mizukoshi* (JPMorgan Chase Bank)

Mr. Yasuhiro Kawate* (Reuters Japan)

Mr. Hiroshi Takao* (Tokyo Forex & Ueda Harlow)

Observers

Mr. Yoshihiko Noguchi* (Money Brokers Association)

Mr. Hisamitsu Tanaka* (Bank of Tokyo-Mitsubishi)

Mr. Koichi Takenaka* (Mizuho Corporate Bank)

Mr. Yoichi Ueno* (Bank of Japan)

*Attended the meeting.