

**Minutes of the 279<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	March 10 <sup>th</sup> , 2025
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Kenichi Sakura
Attending committee members:	23

I. Reappointment of the Chairperson of the Committee

In light of the expiration of the term of office for Mr. Inoue as Chairperson of the Committee, he expressed his intention to stay on the position for another term, which was approved unanimously.

II. About the FX Global Code revisions

Mr. Kohashi, Vice-Chairperson of the Committee, reported that the Sub-Committee on Code of Conduct had completed the translation of the 2024 edition of FX Global Code (hereafter, "Code") into Japanese. In addition, to facilitate market participants' understanding, he reported that the Sub-Committee had prepared a summary of the revisions of the Code in Japanese. He explained that these materials would be published on the TFEMC website by the end of March, which was unanimously approved. He also reported that, following the release of Japanese version of Code, the Sub-Committee would encourage those who had already adhered to the previous Code to consider re-adherence to the revised Code.

III. About the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Ohkuma explained the draft of the final report which summarized the activities of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds. He shared the assessment that the implementation of PvP Settlement for FX transactions by Japanese Trust Funds had progressed and that the objectives of the Project Team had been achieved. He also reported that after discussions at the last regular meeting of

the Project Team to be held in March, the Project Team would publish the final report on the TFEMC website.

Mr. Hoshino asked about the assessment on the implementation status of PvP Settlement for FX transactions by each sector in Japan. Mr. Hirashima and Mr. Osawa, Vice-Chairperson of the Committee, expressed their opinion that, although it was difficult to evaluate the status based on data, there might be room for disseminating PvP Settlement into FX settlement operations by business corporations and insurance companies.

#### IV. The request of cooperation for the Turnover Survey conducted in April 2025

Mr. Kataoka, Associate Member of the Committee, requested cooperation for the Turnover Survey to be conducted in April 2025. He also reported that the instruction for the Turnover Survey had been revised based on the confirmation work done by the Sub-Committee on Market Research. He explained that the revision was to reflect clarifications of the instruction of “Triennial Central Bank Survey of foreign exchange and OTC derivatives markets” to be conducted by BIS in April 2025 (e.g., transactions between domestic branches are excluded from reporting). Mr. Hoshino asked about the effect of the instruction revisions on the turnover volume result, and Mr. Kataoka explained that the volume might decrease due to the revisions.

List of Tokyo Foreign Exchange Market Committee Members  
(March 10<sup>th</sup>, 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. Kenichi Sakura\* (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. Hiroki Tanaka\* (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. Yasutada Suzuki \* (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\* (Refinitiv)

Mr. Keishi Hirashima\* (CLS)

Mr. Takayuki Ohkuma\* (Nomura Asset Management Co.,Ltd.)

Mr. Hirotugu Inoue\* (BNP Paribas Bank)

Mr. Terunaga Yamazaki\* (EBS Dealing Resources Japan)

Associate Members

Mr. Yoshihiro Hoshi\* (Money Brokers Association)

Mr. Go Ohara\* (MUFG Bank)

Mr. Hideaki Minami\* (Mizuho Bank)

Mr. Keisuke Yura\* (Barclays Bank)

Mr. Takuya Hirata\* (Sumitomo Mitsui Banking Corp.)

Mr. Kenjiro Kataoka\* (Bank of Japan)

Observer

Mr. Akihiro Matsuura (Ministry of Finance)

\*Attended the meeting.