

**Minutes of the 287<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	January 19 <sup>th</sup> , 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:	22

I. Reappointment of a Member

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

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

Mr. Takada, Secretary of the Committee, shared the draft letter for Japanese corporates and explained the process to promote awareness and adherence to the FX Global Code (hereafter, “Code”) for them.

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.

IV. Other

Mr. Takayama gave an update on preparation for the Forex Seminar in February 9.

Mr. Inoue, Chairperson of the Committee, reported that at the Subcommittee on BCP, he would discuss the disaster scenario for the joint BCP exercise among three markets.

List of Tokyo Foreign Exchange Market Committee Members  
(January 19<sup>th</sup>, 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)

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.