

Minutes of the 292nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	June 23 rd , 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

I. Reappointment of Secretary

Mr. Inoue, Chairperson of the Committee, proposed the reappointment of Mr. Takada as Secretary of the Committee in light of expiration of his term of office, and the proposal was approved.

II. Replacement of Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Hiramoto, the Associate Member of the Committee, would step down and be replaced by Mr. Kimura (Bank of Japan).

III. Measure to Promote Awareness and Adherence to the FX Global Code for Corporates

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

IV. 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 in the Tokyo market. 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.

V. Other Matters

Mr. Takayama reported on the renewal of the email distribution system contract.

Mr. Inoue, Chairperson of the Committee, and Mr. Takada, the Secretary of the Committee, provided feedback on the GFXC meeting held in early June. Additionally, they reported that the GFXC Code Survey was scheduled to be conducted ahead of next year's revision of the Code.

Mr. Osawa, Vice-Chairperson of the Committee, mentioned that the second meeting of the Sub-committee on E-Commerce was scheduled to take place in early July.

List of Tokyo Foreign Exchange Market Committee Members

(June 23rd, 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.