

Minutes of the 222nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 June 24 th , 2019
Venue:	Bank of Japan
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Takashi Kawaguchi
Secretary:	Mr. Shuntaro Hara
Attending committee members:	25

I. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Hirose, Secretary of the Committee, and Mr. Kano had expressed their intention to resign from the Committee.

II. Appointment of Members and Secretary

Mr. Hoshino reported that he had received applications from Mr. Naoto Nakamura (MUFG Bank), Mr. Shuntaro Hara (Bank of Japan), and Mr. Hirotugu Inoue (BNP Paribas Bank) to become new members of the Committee. After listening to their speeches and reviewing recommendations by several Committee members, all the candidates were elected unanimously as members of the Committee. In addition, Mr. Hara expressed his intention to be a candidate for Secretary, and all members of the Committee agreed.

III. Replacement of an Associate Member

Mr. Hoshino reported that Mr. Takagi, Associate Member of the Committee, would be replaced by Mr. Maruyama.

IV. Promotion of the FX Global Code to Market Participants in Japan

Mr. Hara, Secretary of the Committee, explained about the statement released after the Global Foreign Exchange Committee (GFXC) meeting held on May 22nd and 23rd.

Mr. Hoshino suggested that some working groups should be established to promote the FX Global Code (the Code) to market participants in Japan. He also explained about the plan to seek opinions from the Committee members in the next meeting, with regard to working groups that the members wish to join.

V. Progress of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, reported that a working-level meeting of foreign exchange banks and asset management trusts was held on June 7th (with 24 banks participating). Also, he explained that a briefing session for investment trusts would be held on July 17th with 100 companies participating.

VI. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the next Forex Seminar would be conducted in small group discussion. Mr. Osawa, Vice-Chairperson of the Committee, added that compliance should be taken into account when holding the discussion.

VII. Renewal of the Website

Mr. Ooki, Chairperson of the Sub-Committee on Public Relations, proposed that the Committee's website be expanded to include links to the GFXC and the market committee of each jurisdiction participating in the GFXC, and it was agreed unanimously by members of the Committee. He also proposed and the Committee members were unanimous in agreeing to implement HTTPS (encryption of communications using SSL) on the Committee's website in order to improve security.

VIII. Follow-up after the Withdrawal of the TKFE/JPNU Recommendation

Mr. Hirota explained about the results of the interviews concerning transactions using the TKFE/JPNU. He added that it was decided to continue monitoring future trends in this matter.

IX. Replacement of Chairperson

Mr. Hoshino expressed his intention to step down as Chairperson, which was approved unanimously. There was a suggestion for Mr. Nakamura to be Chairperson, and all members of the Committee agreed.

List of Tokyo Foreign Exchange Market Committee Members
(June 24th, 2019)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:	
Mr. Naoto Nakamura*	(MUFG Bank)
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. Takashi Kawaguchi*	(Mizuho Bank)
Secretary:	
Mr. Shuntaro Hara*	(Bank of Japan)
Chairperson of the Sub-Committee on BCP:	
Mr. Akira Hoshino*	(MUFG Bank)
Chairperson of the Sub-Committee on Steering Committee:	
Mr. Taro Yamauchi*	(Mitsubishi UFJ Trust and Banking Corp.)
Chairperson of the Sub-Committee on Public Relations:	
Mr. Kazuhiro Ooki*	(EBS Dealing Resources Japan)
Chairperson of the Sub-Committee on Legal Matters:	
Mr. Tomoyuki Itsukaichi*	(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. Masaru Ishibashi*	(Sumitomo Mitsui Banking Corp.)
Mr. Taiji Hirota*	(JPMorgan Chase Bank)
Mr. Masanobu Ishikawa*	(Tokyo Forex Ueda Harlow)
Mr. Yuji Sokawa*	(Refinitiv)
Mr. Makoto Miyazaki*	(CLS)
Mr. Koichi Yoshikawa*	(Bank of New York Mellon Securities)
Mr. Takuya Iwasaki*	(Bank of America, N.A.)
Mr. Takayuki Ohkuma*	(Nomura Asset Management Co., Ltd.)
Mr. Takashi Kuwano*	(Goldman Sachs Securities)
Mr. Hirotsugu Inoue*	(BNP Paribas Bank)

Associate Members

Mr. Yusuke Ito*	(Money Brokers Association)
Mr. Noriaki Koyanagi*	(MUFG Bank)
Mr. Takefumi Fujihira*	(Mizuho Bank)
Mr. Hiroshi Yamamoto	(Sumitomo Mitsui Banking Corp.)
Ms. Kotone Nakano*	(Barclays Bank)
Mr. Rinto Maruyama*	(Bank of Japan)

Observer

Mr. Koji Uemura*	(Ministry of Finance)
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*Attended the meeting.