

Minutes of the 224th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 September 10 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:	24

I. Reappointment of Members

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Ishikawa (Ueda Totan Forex), Mr. Yoshikawa (Bank of New York Mellon Securities), and Mr. Hirota (JPMorgan Chase Bank) had expressed their intention to stay on as members of the Committee. This was approved unanimously.

II. Plans for Future Activities

Mr. Hara, Secretary of the Committee, reported that the Global Foreign Exchange Committee (GFXC) survey was expanded and that the deadline for the survey had been postponed from September 9th to September 13th as a result of the consultation with the Bank of England. Also, with a view to contributing to the review of the GFXC's FX Global Code (the Code) from Tokyo, Mr. Kawaguchi, Vice-Chairperson of the Committee, reported on the plans and progress in the WG on the Code, Mr. Osawa, Vice-Chairperson of the Committee, about the Disclosure and Transparency WG, and Mr. Hoshino about the Buy-side Outreach WG, respectively. Mr. Takayama, Chairperson of the Sub-Committee on Education, reported on the policy and progress of the Code-embedded WG. Next, Mr. Ooki, Chairperson of the Sub-Committee on Public Relations, and Mr. Sokawa explained about the media strategy. They reported that the sub-committee had been actively responding to the requests for interviews by the media and that the preparation for the seminar via Refinitiv had been underway in spite of the delay.

III. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that he had received positive feedback from participants about the Forex Seminar and the new initiatives for small-group interactive discussions. He also explained that the topic of the next seminar would be linked to the Code.

IV. Building a System for Compliance Management

Mr. Itsukaichi, Chairperson of the Sub-Committee on Law, reported that the Sub-Committee on Law would be responsible for the system for compliance management, which had been discussed earlier. It was approved by the members of the Committee that the sub-committee would be renamed the Sub-Committee on Law and Compliance, and that it would deliberate on the compliance issues, with the final decisions to be made by the TFEMC.

List of Tokyo Foreign Exchange Market Committee Members
(September 10th 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 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. Akira Hoshino*	(Citigroup Global Markets Japan)
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. Hirotugu 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. Tomoaki Sakamoto	(Ministry of Finance)
----------------------	-----------------------

*Attended the meeting.