

Minutes of the 233rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	July 28 th , 2020(via teleconference)
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Takashi Kawaguchi
Secretary:	Mr. Shuntaro Hara
Attending committee members:	24

I. Reappointment and Replacement of Members

At the expiration of Chairperson's term of office, Mr. Nakamura expressed his intention to continue to act as Chairperson for another term, and this was approved unanimously. Also, Mr. Ohkuma and Mr. Kuwano had expressed their intention to stay on as members of the Committee. This was approved unanimously. In addition, Mr. Nakamura reported that Mr. Maruyama, Associate Member of the Committee, would be replaced by Mr. Shiobara.

II. Impact of the Spread of Covid-19

Each member of the Committee shared information on how each company was responding to the spread of Covid-19. Promotion of teleworking that Mr. Nishimura, Minister in charge of Economic Revitalization called again on businesses, was discussed.

III. GFXC Conference

Mr. Hoshino reported that the developments of financial markets amid Covid-19 pandemic and FX settlement risk had been discussed in the GFXC conference call held on June 22.

IV. PVP Settlement for FX Transactions

Mr. Miyazaki explained the current situation of PVP settlement for FX transactions with presentation materials used in the NY Foreign Exchange Market Committee.

V. Report from the Sub-Committee on Market Research

Mr. Shiobara explained the outline of the Turnover Survey for April 2020 and reported that the survey results would be released at a later date.

VI. Forex Seminar

Mr. Takayama reported that the Sub-Committee on Education was considering changing ways to contact with members of the Forex seminar from by post to by e-mail. Mr. Ooki explained costs to build a system for that change.

VII. Working Group on Operations

Mr. Hoshino proposed establishing a new working group in charge of promoting paperless by reviewing business process via facsimile machines.

List of Tokyo Foreign Exchange Market Committee Members
(July 28th, 2020)

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. Tsunemasa Tsukada (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* (Ueda Totan Forex, Ltd)

Mr. Yuji Sokawa* (Refinitiv)

Mr. Makoto Miyazaki* (CLS)

Mr. Koichi Yoshikawa* (National Australia Bank Limited)

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. Junpei Tanaka* (Mizuho Bank)

Ms. Kotone Nakano* (Barclays Bank)

Mr. Yuki Uchiyama* (Sumitomo Mitsui Banking Corp.)

Mr. Jun Shiobara* (Bank of Japan)

Observer

Mr. Minoru Hasegawa (Ministry of Finance)

*Attended the meeting.