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Press release

GFMA Global FX Division welcomes Global Code of Conduct for FX market

25 May 2017

London, UK, 25 May 2017 - Commenting on the publication today of the Global Code of Conduct for the FX market – which provides a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market – James Kemp, Managing Director of the GFMA’s Global FX Division said:

“From the outset, the GFMA’s FX Division has been fully supportive of this initiative to create a Global Code of Conduct for FX. Given that foreign exchange underpins international trade and investing, we believe a single, global code provides a common reference point to encourage good practice and re-build public confidence in the FX market.

“This is an opportunity for all wholesale FX market participants to demonstrate that they can put the right controls and guidance in place that are consistent with the principles of the Code and that ensure the market is operating fairly and effectively.

“In response to the first phase of the Code, published in May 2016, our members have already made significant enhancements to their conduct and control standards. For example, placing greater emphasis on the first Line of Defence, strengthening the control environment and establishing more robust oversight structures. More emphasis is being placed on conduct training, as well as adherence to procedures and policies. However, there is no room for complacency. With the complete Code now published, our members will continue to strengthen their technology, policies and procedures to ensure they align with the principles.”

– Ends –

Contact

Rebecca Hansford
European Media Relations Manager, AFME
Rebecca.hansford@afme.eu
T: +44 (0)20 3828 2693
M: +44 (0)7825 081 686

Liz Pierce
lpierce@gfma.org
T: +1 (212) 313-1173

Corliss Ruggles
cruggles@asifma.org
T: +852 9359 6996

About the GFMA:

The Global Foreign Exchange (FX) Division was formed as part of the Global Financial Markets Association (GFMA) and its members comprise 25 global FX dealers, collectively representing approximately 85% of the FX dealer market (Source: Euromoney 2016).

The Global Financial Markets Association (GFMA) brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian, and North American members of GFMA.

About the Global FX Code:

This set of global principles of good practice in the foreign exchange market (Global Code) has been developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market (FX Market). It is intended to promote a robust, fair, liquid, open, and appropriately transparent market in which a diverse set of Market Participants, supported by resilient infrastructure, are able to confidently and effectively transact at competitive prices that reflect available market information and in a manner that conforms to acceptable standards of behaviour.

The Global Code does not impose legal or regulatory obligations on Market Participants nor does it substitute for regulation, but rather it is intended to serve as a supplement to any and all local laws, rules, and regulation by identifying global good practices and processes.