

## Press release

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### **New Global Foreign Exchange Committee (GFXC) formed**

Public and private sector representatives from the foreign exchange committees of 16 international FX trading centres met in London on 24 May 2017 and agreed to form a Global Foreign Exchange Committee (GFXC).

One of the core objectives of the GFXC will be to promote and maintain the FX Global Code<sup>1</sup>, by ensuring that the guidance set out remains relevant and taking into account good practices for supporting adherence. The GFXC welcomes the publication of the complete FX Global Code and supports its adoption by market participants.

More broadly, the GFXC will seek to promote collaboration and communication among local foreign exchange committees and other jurisdictions with significant FX markets. It will also provide a forum for the exchange of views on market trends and developments.

Further details on the FX Global Code and the GFXC can be found on the GFXC website: [www.globalfx.org](http://www.globalfx.org).

#### **Additional background**

1. The GFXC, which will meet regularly, replaces a more informal commitment from eight foreign exchange committees (those from Australia, Canada, Euro Area, Hong Kong, Japan, Singapore, UK and the US). A record of the most recent global meeting of foreign exchange committees can be found [here](#).
2. The expanded, formalised GFXC will also now include representatives from existing, or soon to be established, foreign exchange committees or similar structures in Brazil, China, India, South Korea, Mexico, South Africa, Sweden (representing the Scandinavian market), and Switzerland.

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<sup>1</sup> [http://www.globalfx.org/fx\\_global\\_code.htm](http://www.globalfx.org/fx_global_code.htm)