



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank of India commits to the FX Global Code

The Reserve Bank of India (RBI) has signed a Statement of Commitment (SoC) to the FX Global Code ("Code"). The Code, launched on May 25, 2017, is a compilation of best market practices, formulated by Central Banks and market participants, developed under the auspices of the Bank for International Settlements (BIS), Basel. The Code is applicable to the Wholesale FX market participants covering sell-side, buy-side and financial intermediaries, and is voluntary in nature. The Code does not impose any legal or regulatory obligation and is intended to be a supplement to the local laws, rules and regulations. The Code is currently being implemented globally by the Global FX Committee (GFXC) in co-ordination with the Local FX Committee (LFXC) in each jurisdiction. RBI is a member of GFXC. RBI, along with four major Central Banks, had welcomed the publication of the Code through joint media release dated May 25, 2017 ([Joint Media Release: BOK, HKMA, MAS, RBA and RBI welcome the publication of the FX Global Code](#)).

The Code is organized around six leading principles, namely: (1) Ethics (2) Governance (3) Execution (4) Information Sharing (5) Risk Management and Compliance, and (6) Confirmation and Settlement Processes. The Code is also applicable to Central Banks, except for the operations undertaken to further their policy objectives.

RBI supports the principles of good practices within the Code. RBI has also facilitated the formation of India Foreign Exchange Committee (IFXC) to promote adoption and adherence of the Code among FX market participants in India. The Code and other related information is available at: <http://www.globalfxc.org>

[Statement of Commitment to the FX Global Code](#)

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