



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

## Joint Media Release

### **BOK, HKMA, MAS, RBA and RBI welcome the publication of the FX Global Code**

Mumbai May 25, 2017: The Bank of Korea (BOK), the Hong Kong Monetary Authority (HKMA), the Monetary Authority of Singapore (MAS), the Reserve Bank of Australia (RBA) and the Reserve Bank of India (RBI) today welcome the publication of the FX Global Code (the Code), a single global code of conduct for the wholesale foreign exchange (FX) market. The Code was launched today after it was endorsed at the Global Foreign Exchange Committee meeting held in London on 24 May 2017.

The Code is developed through a collaborative process between the Bank for International Settlements' (BIS) Foreign Exchange Working Group<sup>1</sup> and private sector market participants. The Code sets out principles that promote a robust, fair, liquid, open and appropriately transparent market, underpinned by high ethical standards. The Code is voluntary and applies to wholesale FX market participants.

BOK, HKMA, MAS, RBA, RBI strongly support the principles of good practices within the Code and will be engaging local market participants to promote adherence to the Code. Given the increasing volume of FX activity taking place in Asia, they encourage all market participants based in their jurisdictions to adhere to the principles of the Code. Market participants are also encouraged to demonstrate their commitment to adhere to the Code through the Statement of Commitment, which is published as part of the Code. The Code and information related to adherence can be found at: <http://www.globalfx.org>

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<sup>1</sup> <https://www.bis.org/about/factmktc/fxwg.htm>