



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

26 July 2017

ECB details approach to implement Foreign Exchange Global Code of Conduct

- ECB invites foreign exchange trading counterparties to publicly commit to FX Global Code
- Adherence to FX Global Code to be a prerequisite for membership of ECB's Foreign Exchange Contact Group
- ECB reaffirms its commitment to principles set out in FX Global Code

The European Central Bank (ECB) invites foreign exchange trading counterparties to publicly commit to the principles set out in the [FX Global Code](#) by endorsing the Statement of Commitment annexed to that code of conduct by the end of May 2018. Counterparties are also encouraged to reaffirm their commitment to those principles after any substantial future update of the FX Global Code.

The FX Global Code is a set of global principles of good practice in foreign exchange markets, developed by central banks and market participants from 16 jurisdictions around the globe in order to promote a robust, fair, liquid, open and appropriately transparent market.

The ECB, which reaffirms its own intention to commit to the FX Global Code when participating in the foreign exchange market, has also decided to make membership of its Foreign Exchange Contact Group (FXCG) contingent on adherence to those principles. FXCG members will be required to demonstrate their institutions' commitment to the FX Global Code, in line with the FXCG's updated [Terms of Reference](#).

This follows the publication of the FX Global Code and the BIS's [Report on Adherence to the FX Global Code](#) and is in line with recent statements following [meetings of the BIS's Economic Consultative Committee and its Global Economy Meeting](#), as well as the [ESCB central banks' press release](#) of 25 May 2017.

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Notes:

- [Report on Adherence to the Global Code](#)
- [Members of the BIS Economic Consultative Committee and Global Economy Meeting](#)
- [ESCB central banks press release](#) of 25 May 2017

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