

Press release

15 February 2022

European System of Central Banks renews Statements of Commitment to FX Global Code

- FX Global Code promotes robust, fair, liquid, open and appropriately transparent foreign exchange market
- European System of Central Banks publicly reaffirms commitment to updated Code
- Code first published in 2017 and updated mid-2021

The European System of Central Banks (ESCB) welcomes the July 2021 update of the FX Global Code and the publication of related guidance material. With this global code on foreign exchange, participants in foreign exchange markets aim to promote a robust, fair, liquid, open and appropriately transparent foreign exchange market underpinned by high ethical standards. The Code has been updated by the Global Foreign Exchange Committee to keep it relevant and aligned with the ongoing evolution of the foreign exchange market and will continue to set the standard for good market practice. Well-functioning financial markets benefit all market participants and are important to central banks because they ensure the smooth transmission of monetary policy to the real economy. This ultimately benefits the public at large.

Today all members of the ESCB, including the European Central Bank (ECB), simultaneously issued renewed Statements of Commitment to the Code. This demonstrates their strong commitment to adhere to its principles when acting as foreign exchange market participants, to align their internal practices and processes with its updated principles, and to support and promote adherence to the Code. With these Statements of Commitment, they emphasise that the principles of the Code are important in ensuring the continued integrity and effective functioning of the foreign exchange market. To fully achieve the objective of the Code, the EU central banks also encourage foreign exchange market participants in their jurisdictions to review the updated Code and renew their Statements of Commitment.

For media queries, please contact Verena Reith, tel.: +49 69 1344 5737.

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Notes

- The FX Global Code and related adherence mechanism materials can be found on www.globalfx.org. The Code was first published in 2017 and received the [support of the ECB and ESCB national central banks](#).
- The ESCB comprises the ECB and the national central banks of all EU Member States.

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