

# TERMS OF REFERENCE - FMCG FOR BUY-SIDE PROFESSIONALS

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Danmarks Nationalbank's Financial Markets Contact Groups (FMCG) are forums for interaction between Danmarks Nationalbank and industry-wide market professionals involved in Danish kroner financial markets. Danmarks Nationalbank has two Financial Market Contact Groups, one for the most significant bank institutions in the Danish krone market and one for buy-side professionals active in Danish krone financial products.

The objective of the FMCGs is to discuss developments in the Danish krone financial markets. Topics for discussions include the functioning, practices, structural and regulatory trends of the financial markets in Danish kroner.

## **Governance and membership**

The FMCG for buy-side professionals is composed of members from Danmarks Nationalbank, pension- and insurance funds, investment funds and other relevant buy-side institutions. The contact group is open for applications. Danmarks Nationalbank appoints the institutions included in the contact group.

Each institution must choose one qualified member to join the contact group. The candidate member should be approved by Danmarks Nationalbank. The individuals representing the institution should have a broad knowledge of foreign exchange, bond and money markets and must be in a position to speak on behalf of their respective institutions if needed. If relevant to support the discussions, each member can bring one additional expert from the institution for the meeting. Occasionally, non-member experts can be invited to discuss or present specific issues.

Members are not invited to represent the perspective of their individual institutions, but should stand for the market as a whole and be able to use their knowledge and expertise to actively contribute to discussions. Members are expected to attend all regularly scheduled meetings and actively contribute to the contact group.

Any change in a member's position within his or her institution will result in a review of the institutions inclusion in the contact group. Danmarks Nationalbank also has the option to suspend a membership or exclude an institution from the contact group.

The FMCG is chaired by Danmarks Nationalbank's Head of Monetary Policy Implementation or his or her alternate. Danmarks Nationalbank pro-

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vides the Secretariat, proposes the agenda and participates in the discussions.

### **Procedures**

The FMCG for buy-side professionals usually meets once a year on the Danmarks Nationalbank premises complemented by teleconferences. The meetings follow an agenda which is circulated to the members prior to the meetings. The agenda is established by the Chair in consultation with the members. Members are encouraged to propose topics for inclusion in the agenda. In addition to the pre-arranged meetings, ad hoc teleconferences may be requested at any time by Danmarks Nationalbank, either at its own initiative or at the request of some members.

Confidential, commercially sensitive information, including information relating to member institutions or Danmarks Nationalbank, is not discussed in the meetings or teleconferences. Agendas, a list of participating institutions and summaries of the FMCG's discussions are published on Danmarks Nationalbank's website. The summaries are circulated to participants and any comments received are addressed prior to publication. Unless otherwise agreed, meeting summaries will not attribute expressed views to any specific member.