

GLOBAL FOREIGN EXCHANGE COMMITTEE

Promoting Awareness and Adherence to the FX Global Code

Dear Sir/Madam,

As the largest financial market in the world, the foreign exchange (FX) market plays a vital role in enabling global trade and investment. Its integrity is paramount, and every participant has a role in keeping it fair, transparent, and effective.

We are writing to introduce the Global Foreign Exchange Committee (GFXC) and the FX Global Code (“the Code”), a single set of globally recognised principles for good practice. Adopting the Code will offer your organisation clear advantages, including enhanced credibility, stronger risk management, and alignment with international best practices. It also signals your commitment to ethical conduct and transparency—qualities that build trust with stakeholders and counterparties alike.

Think of the FX market as a vast global highway. Just as road rules ensure safe and predictable travel for all passengers, the Code provides a common framework that helps all market participants operate with confidence, transparency, and accountability.

By embedding the Code into your organisation’s FX practices, you gain a powerful internal tool and a clear benchmark for holding your counterparties accountable. By confirming that your FX counterparties—be they banks, brokers, or service providers—have signed a Statement of Commitment gives you the reassurance that they operate in line with global best practice.

The Global Foreign Exchange Committee

Established in 2017, the [GFXC](#) is a forum that brings together central banks and private sector participants from more than 20 jurisdictions to promote a robust, fair, liquid, open, and appropriately transparent FX market. The committee works to provide a diverse set of participants with a framework to conduct transactions efficiently and confidently.

The FX Global Code

The [FX Global Code](#), maintained and updated by the GFXC, is a set of principles designed to promote the integrity and effective functioning of the wholesale FX market. The Code outlines 55 principles covering best practices in ethics, governance, execution, information sharing, risk management, compliance, and settlement. It is regularly updated to reflect the evolving market landscape, with the most recent review completed in December 2024.

Importantly, the Code is applied proportionally. This "proportionality principle" means that the way your organisation adopts the Code should be appropriate to the size and complexity of your FX activities. While a large institution might integrate all 55 principles, a smaller entity would apply them in a manner that aligns

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with its scale of operations. This ensures that all organisations regardless of size or complexity, understands what is expected of them, and knows what to expect from their counterparties.

Adherence is voluntary. Firms demonstrate their commitment by signing a Statement of Commitment, which can then be posted to a public register, if they wish to do so.

Corporate Considerations

For corporates engaging in FX transactions, no matter the size or frequency, adherence to the Code provides a globally recognized framework for benchmarking your practices and ensuring alignment with industry standards.

The Code framework ensures that organisations:

- Fully understand the market in which they operate
- Know what to expect from their financial counterparties and how to hold them to account
- Access information needed for transparency and benchmarking.
- Enhance risk management policies using a proportional, best-practice framework

Furthermore, adoption can significantly bolster your company's reputation for good governance and credibility. It does not impose additional regulatory burdens; rather, it represents a commitment to best practices that contributes to a more resilient and transparent market for all.

Since its inception, we have received encouraging feedback from corporates across sectors. Many have highlighted how adopting the Code has helped them strengthen internal governance and build more constructive relationships with financial counterparties. This growing community of adopters reinforces the value of the Code as a practical tool that supports better decision-making and risk management.

Tools and Resources

The GFXC has developed several resources to support your review and adherence to the Code:

- **Adopting the Code:** Explore podcasts, case studies, and educational tools to assist in your adherence process.
- **Proportionality Self-Assessment Tool:** This online tool helps identify which principles are most relevant to your activities. Access it on the [GFXC website](#).
- **The Statement of Commitment** is a standardised document by which market participants can demonstrate their recognition of, and commitment to, adopting the good practices set forth in the Code.

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Review, Participation and Feedback

The GFXC, as well as local FX committees, including the Nordic Countries Foreign Exchange Committee (NCFXC)¹, are committed to supporting corporates in adopting the Code. We strongly encourage your organisation to review the Code and consider the benefits of adherence.

We look forward to your participation in this important global initiative. If your organisation has questions or concerns about adopting the Code, please contact us so that we may better understand any challenges and offer assistance.

For more information or assistance, please feel free to reach out to your bank contact or to us directly.

Regards,

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¹ NCFXC consists of the central banks of Sweden, Finland, Norway, Denmark, Iceland and market participants from the Nordic countries

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Useful links

General links

- Global Foreign Exchange Committee: <https://www.globalfxc.org>
 - o FX Global Code: <https://www.globalfxc.org/fx-global-code>
 - o An introduction to the FX Global Code:
https://www.globalfxc.org/uploads/introduction_to_fx_global_code.pdf
 - o FAQ: <https://www.globalfxc.org/frequently-asked-questions>
 - o Roadmap to adherence: https://www.globalfxc.org/uploads/GFXC_roadmap_to_adherence.pdf
 - o Proportionality tool: <https://www.globalfxc.org/fx-global-code/proportionality-self-assessment-tool>
 - o Gap Analysis Template:
https://www.globalfxc.org/uploads/GFXC_gap_analysis_template_2025.xlsm
 - o Webinar on buy-side case for signing on to the FX Global Code: <https://youtu.be/xjDTADgKIro>
 - o Global Index tab of Statement of Commitments: <https://www.globalfxc.org/global-index-of-public-registers>
- Nordic Countries Foreign Exchange Committee: <https://www.nationalbanken.dk>