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Press release

FX Global Code Adherence demonstrates good Governance

16 July 2021

London, UK – Commenting on [the three-year review of the FX Global Code of Conduct](#), **James Kemp, Managing Director of the GFMA Global FX Division (GFXD)**, said:

“The GFMA’s FX Division, representing over 75% of the dealer market, remains fully supportive of the FX Global Code – all of our members have been signed up from the start.”

“Given that the FX market is ever-evolving, it’s good to see clarification and updates in key areas of the Code, ensuring it remains relevant to changes in how market participants interact. GFXD members continue to make enhancements to their conduct and control standards to ensure they comply with the Code, demonstrating a clear commitment to corporate governance. And as we look to the future and the ever-increasing focus on ESG, we believe that the Code can form a key part of “Governance” considerations in ESG criteria for FX – with market participants able to adhere to it to promote and demonstrate strong Governance in their FX activity.”

“Banks have been successfully ‘living’ with the Code over the past 3 years and the industry is now in a much stronger position. Given that foreign exchange underpins international trade and investing, a single, global Code that all market participants commit to, provides a common reference point to encourage good practice and underpins public confidence in the FX market.”

– Ends –

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About the GFMA:

The Global Foreign Exchange (FX) Division was formed as part of the Global Financial Markets Association (GFMA) and its members comprise 23 global FX dealers, collectively representing over 75% of the FX dealer market (Source: Euromoney).

The Global Financial Markets Association (GFMA) brings together three of the world’s leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian, and North American members of GFMA.