



MEDIA RELEASE

Global FX Code Breaks New Ground

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The Australian Financial Markets Association (AFMA) welcomes the launch of the FX Global Code (the Code) for the wholesale foreign exchange (FX) market.

The guidance provided through the Code applies to the everyday conduct of business in the FX market and will support the integrity and effectiveness of the market. The Code sets collective industry values for the market and reduces areas of potential uncertainty about market practice through many useful practical examples.

Moreover, the Code breaks new ground by giving firm guidance and supporting consistent market practice on a global basis. This feature should be of particular benefit to firms that operate in multiple jurisdictions.

A well-functioning FX market is very much in the interest of all market participants and the broader community. AFMA encourages adherence to the Code by FX market participants and will promote the Code to our members.

The Code is in alignment with AFMA's industry guidance for the broader Australian financial markets, including through our Code of Conduct.

AFMA acknowledges the extensive work undertaken by global market participants, energetically led by the Reserve Bank's Dr Guy Debelle, to develop the Code and bring it now to the point of implementation.

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Notes for Editors:

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 120 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.