

# News story: Statements of Commitment to Market Codes

Today the Bank of England has issued Statements of Commitment to the FX Global Code, the UK Money Markets Code and Global Precious Metals Code (the "Codes").

These Statements of Commitment cover the Bank's activities in these markets, including when acting as agent for HM Treasury to manage the UK official reserves in the Exchange Equalisation Account (the EEA). HM Treasury is content that the Bank's internal practices and processes are aligned with the principles of the Codes when acting as their agent for the EEA.

HM Treasury acknowledges that the Codes represent a set of principles recognised as good practice in these markets and fully supports their widespread adoption by market participants. This will help to promote the integrity and effective functioning of these respective markets.

This work follows the Fair and Effective Markets Review which was launched by the Chancellor of the Exchequer and the Governor of the Bank of England in June 2014 to reinforce confidence in the wholesale Fixed Income, Currency and Commodities (FICC) markets in the wake of the serious misconduct seen in recent years; and to influence the international debate on trading practices. The [FEMR final report](#) published in June 2015 by HM Treasury, the Bank of England and the Financial Conduct Authority included a recommendation to launch international action to raise standards in global FICC markets by agreeing a new single global FX code.

The [FX Global Code](#) was published in May 2017 outlining principles of good practice for all FX market participants in order to promote the integrity and effective functioning of the wholesale FX market. In the UK, the FX Global Code supersedes and substantively updates existing guidance for participants in FX markets previously provided by the Non-investment Products (NIPs) Code. Guidance on other markets covered by the NIPS Code has been superseded by the [UK Money Markets Code](#) published in April 2017, endorsed by the Bank of England's Money Markets Committee (MMC); and by the [Global Precious Metals Code](#) published in May 2017 by the London Bullion Market Association (LBMA).