

Statement of Commitment to Foreign Exchange Global Code

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) issued today (July 13) the renewed Statement of Commitment (Annex) to the Foreign Exchange Global Code. By renewing the Statement, the HKMA demonstrates its commitment to adhering to the Code when acting as a market participant in the foreign exchange market, having regard to the publication of the updated Code by the Global Foreign Exchange Committee (GFXC) on July 15, 2021.

The Foreign Exchange Global Code is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market. It was developed by a partnership between central banks and market participants from various jurisdictions, including Hong Kong, and was first published in May 2017. The HKMA issued a Statement of Commitment in May 2018 to demonstrate its adherence to the Code.

Following an extensive process of review and public consultation, the GFXC updated the Foreign Exchange Global Code last year. The latest version of the Code and information about the GFXC can be found at www.globalfxc.org. The HKMA will continue to work with other GFXC members to promote adherence to the Code in the global foreign exchange market.