



South African Reserve Bank

Media statement

Wednesday, 28 June 2018

Global Foreign Exchange Committee meeting held in South Africa

The South African Reserve Bank (SARB) hosted a meeting of the Global Foreign Exchange Committee (GFXC) in Johannesburg on 27 June 2018. The GFXC was established in May 2017 as part of the launch of the Global FX Code.

The objectives of the GFXC are:

- to promote collaboration and communication among the local foreign exchange committees (FXCs) and non-GFXC jurisdictions with significant FX markets;
- to exchange views on trends and developments in global FX markets, including on the structure and functioning of those markets, drawing on information gathered at the various FXCs; and
- to promote, maintain and update on a regular basis the FX Global Code (the Code) and to consider good practices regarding effective mechanisms to support adherence.

In recognition of the importance of the South African foreign exchange market, South Africa was invited to become a member of the GFXC at its inception and is represented on the committee by the Chair and Deputy chair of the South African Foreign Exchange Committee (SAFXC), Mr Zafar Parker, Senior Manager: Market Intelligence and Operations, SARB and Mr David Gracey, Head: Currency & Derivatives Trading, Investec Bank Ltd.

South Africa is committed to the work of the GFXC and the promotion of the Global FX Code and has thus issued a Statement of Commitment [http://www.resbank.co.za/Markets/South African Foreign Exchange Committee/Pages/Announcements.aspx](http://www.resbank.co.za/Markets/South_African_Foreign_Exchange_Committee/Pages/Announcements.aspx), and as from 01 September 2018 will only transact with counterparties in its foreign exchange activities that have similarly issued statements of commitment.

The issues discussed at the meeting of the GFXC are contained in the press release https://www.globalfx.org/press_releases.htm issued after the conclusion of meeting.

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