



# F M L G | F I N A N C I A L M A R K E T S L A W Y E R S G R O U P

## CHARTER OF THE FINANCIAL MARKETS LAWYERS GROUP

### I. Objectives

The Financial Markets Lawyers Group ("Lawyers Group" or "Group") is organized as an independent body under the sponsorship of the Federal Reserve Bank of New York ("FRBNY"). The Lawyers Group should be composed of attorneys who possess a broad knowledge of financial markets, especially foreign exchange, and who work for institutions actively involved in foreign exchange and other financial markets. The Group should be constituted in such a manner as to provide fair presentation and consideration of different points of view and interests in financial markets, but it should be small enough to handle its work effectively.

The objectives of the Lawyers Group are as follows:

1. To provide a forum for discussing legal issues in financial markets;
2. To serve as a channel of communication between the above-mentioned markets and legal counsel of the FRBNY and, where appropriate, other official institutions in the United States and abroad;
3. To provide legal assistance to the Foreign Exchange Committee, which is organized as an independent body under the sponsorship of the FRBNY;
4. To enhance knowledge and understanding of legal issues with respect to financial markets;
5. To foster understanding of and, when possible, to diminish legal risks in financial markets;
6. To draft legislation that will enhance the integrity of financial markets;

7. To develop recommendations and prepare issue papers and model contracts on specific market-related topics for circulation to financial markets participants and supervisors; and
8. To provide support for legal positions in litigation (including by means of amicus briefs) which is expected to affect significantly the functioning of financial markets.

## **II. Procedures**

The Lawyers Group meets with a specific agenda of items at least quarterly. The format of all meetings will be informal. A Steering Committee chaired by the General Counsel of the FRBNY and consisting of members selected by the Chair will identify and assign new work of the Lawyers Group, in addition to selecting the membership (see below). The Steering Committee will form Subcommittees on an ad hoc basis to work on current projects. Each Subcommittee will have at least one member who is also a member of the Steering Committee.

Depending on the subject or nature of its work, the Lawyers Group, the Steering Committee, or any Subcommittee may invite non-members to participate in discussions, deliberations, presentations, and any other work of the Group. Meetings of the Lawyers Group will be held either at the FRBNY or elsewhere as decided by the Steering Committee.

## **III. Membership**

The Lawyers Group consists of 10 to 20 members who are in-house counsel for prominent financial institutions having significant operations in the United States. Members should be chosen in consideration of their competence and experience, as well as the size, general importance, and participation in global financial markets of their institutions. Selection of participants should remain flexible.

Responsibility for choosing members rests with the Steering Committee. In this regard, the Steering Committee may solicit the advice of current Lawyers Group members and others as appropriate. The term of membership is two years and may be renewed without limit.

#### **IV. Responsibilities of Members**

As experienced attorneys, members of the Lawyers Group have acquired expertise that is invaluable to attaining the Group's objectives. The members' ongoing communications with financial markets worldwide generate knowledge which is essential to the Lawyers Group's work. Effective individual contribution is critical if the collective goals of the Lawyers Group are to be attained.

The specific responsibilities of the members are as follows:

1. To function as communicators to the Lawyers Group, related industry groups, and financial markets on matters of mutual interest, bringing issues and information to the Group, contributing to discussions and legal research, and consulting colleagues on issues of concern to the Lawyers Group;
2. To represent to the Lawyers Group the concerns of their institutions and other financial market participants similar to their institutions;
3. To participate actively in Lawyers Group work and to volunteer the resources of their institutions to support the Lawyers Group's projects and general needs; and
4. To participate actively in any Subcommittees and any Lawyers Group project or work to which they are assigned.

#### **V. Confidentiality and Disclaimer**

Any information disclosed, opinions expressed, or statements made during meetings shall be treated as strictly confidential by members, unless the Lawyers Group has authorized release.

Participation by Federal Reserve Bank of New York staff members ("FRBNY Staff") is subject to the Bank's Code of Conduct and Policy 1.2 ("Communicating with the Public") as well as the FOMC Policy on External Communications of Federal Reserve System Staff. FRBNY Staff are prohibited from discussing material non-public or confidential supervisory information with members of the Lawyers Group. Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the Lawyers Group's activities are solely those of the participant and do not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System.

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