

foreign exchange committee



Financial Markets Lawyers Group (“FMLG”) Update

Thomas Noone discussed the FMLG’s review of the revisions to the FX Global Code which was recently published for public comment. FMLG is also reviewing two whitepapers on “pre-hedging” and “last look” that will accompany the revised version of the FX Global Code. The FMLG is considering how the white papers relate to the code itself, whether it will be interpreted as extensions of the code, effectively the code, or optional guidance.

The FMLG has also been focused on preparations for the second Quadrilateral meeting on June 3rd.

SWIFT Update

SWIFT continues to focus on the Customer Security Programme (“CSP”). The attestation requirements that were agreed to in 2020, but pushed to 2021 due to COVID, now include a requirement to provide independent assurance of the attestation. This attestation may be made by a firm’s internal audit, risk management, or similar teams. Other areas of focus include:

- ISO20022 and deploying the transaction management platform in November 2021;
- Strategies for faster and frictionless cross border payments; and
- Central bank digital currencies (“CBDC”).

Lastly, SWIFT added that SIBOS will be held virtually for 2021 and free of charge.

Return to Work Discussion

Generally, offices are starting to reopen as vaccination status for employees increase and mandates from local government relax. While some offices expect a full return in the summer, most expect a full return to the office in the fall to address childcare needs and to allow for office seating renovations. Additionally, varying levels of flexibility are offered to those returning to the office.

Staff performance continues to be exemplary throughout this time, however, management recognizes that employees are working longer hours and taking limited vacation. As a result, employees are being encouraged to start bringing work-life balance back and taking much needed time off as everyone transitions back to the office. The group also discussed possible attrition as employees unsuccessfully requested permanent work from home arrangement from their employers.

Administrative Matters

The next OMWG meeting is on August 5, 2021.