

Press Release

By the Communications Directorate

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European System of Central Banks renews Statements of Commitment to FX Global Code

- European System of Central Banks publicly reaffirms commitment to updated FX Global Code
- Code promotes robust, fair, liquid, open and appropriately transparent foreign exchange market
- Code first published in 2017 and updated in December 2024

The European System of Central Banks (ESCB) welcomes the latest update of the FX Global Code, published in December 2024. Initially published in 2017, the FX Global Code outlines global principles of good practice in the foreign exchange market, promoting integrity, effective functioning and high ethical standards. The Global Foreign Exchange Committee has updated the Code twice, in July 2021 and December 2024, to keep it relevant and aligned with the evolving foreign exchange market, and will continue to set the standard for good market practice. Well-functioning financial markets benefit all market participants and are important to central banks as they enable the smooth transmission of monetary policy to the real economy, ultimately benefiting the public at large.

All ESCB members, including the European Central Bank (ECB), have today renewed their Statements of Commitment to the Code. This demonstrates their strong commitment to adhere to its principles when acting as foreign exchange market participants, aligning their internal practices and processes with the updated principles and supporting broader adherence to the Code. With these Statements of Commitment, they underscore the importance of the Code's principles in ensuring the continued integrity and effective functioning of the foreign exchange market. The EU central banks urge all foreign exchange market participants in their jurisdictions to review the updated Code and renew their Statements of Commitment to support its objectives.

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Notes

- The FX Global Code and related adherence mechanism materials can be found on www.globalfx.org. The Code was first published in 2017 and received the support of the ECB and ESCB national central banks.
- The ESCB comprises the ECB and the national central banks of all EU Member States.

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