



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B4/7C

16 June 2025

The Chief Executive
All Approved Money Brokers

Dear Sir / Madam,

Global Code of Conduct Standards and Practices for the Wholesale Foreign Exchange Market (the “FX Global Code”)

I am writing to draw the attention of Approved Money Brokers (“AMBs”) to the latest version of the FX Global Code published by the Global Foreign Exchange Committee (“GFXC”)¹ on 24 January 2025.

The FX Global Code², first published in May 2017 and reviewed every three years, represents a single set of global principles of good practices for the wholesale FX market. After a targeted review³ and an extensive public consultation last year, the GFXC has updated the FX Global Code by refining five⁴ of its fifty-five principles to strengthen the guidance on FX Settlement Risk mitigation practices and to enhance transparency around certain types of execution activity as well as utilisation of FX data. The GFXC is encouraging market participants to align their practices with these updates and renew their Statement of Commitment. The

¹ The GFXC was established in May 2017 as a forum bringing together central banks and private sector participants with the aim to promote a robust, liquid, open, and appropriately transparent FX market. Hong Kong is a member of the GFXC, with the Hong Kong Monetary Authority and the Treasury Markets Association as the representatives.

² www.globalfxc.org/fx_global_code.htm

³ The GFXC leveraged several channels to assist in determining the scope of the Three-Year Review of the Code. Based on the feedbacks received from the Market Participants, the Bank for International Settlements Markets Committee and the local FX Committees in 2023-2024, the GFXC agreed that a targeted review was adequate as the Code is largely considered to be fit for purpose.

⁴ The five refined principles are #9, #10, #35, #50 and #51. For details, please refer to page 6-15 of [GFXC’s “Outcomes of the Three-Year Review of the FX Global Code”](#) published in January 2025.

Treasury Markets Association (“TMA”) fully supports the renewal of the Statement of Commitment.

One of the conditions attached to the approval of money brokers under section 118C of the Banking Ordinance is to fully comply, at all times, with the applicable codes of conduct issued, adopted or endorsed by the TMA, including the TMA Code of Conduct and Practice (the “TMA Code”), as amended from time to time. Since the FX Global Code (including its latest update) has been part of the TMA Code since 2017, AMBs are reminded to take appropriate steps to review their practices in light of the updated FX Global Code and ensure that they are in line with the FX Global Code.

AMBs are encouraged to demonstrate their commitment to the FX Global Code by issuing or renewing the Statement of Commitment as provided in Annex 3 of the FX Global Code, having regard to the relevance of the latest updates to their FX market activities, and providing it to the TMA⁵ at fxglobalcode@tma.org.hk.

Moreover, AMBs are also encouraged to promote the updated FX Global Code to their clients to which the FX Global Code should apply.

Should you have any questions about this circular, you may contact the Money Brokers Team of the Hong Kong Monetary Authority at moneybrokers@hkma.gov.hk.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

⁵ The TMA serves as a local register for financial institutions in Hong Kong that have issued and provided the TMA with the Statement of Commitment.

c.c. The Chairman, Hong Kong Inter-Dealer Brokers Association
Chief Executive Officer, Treasury Markets Association
Secretary for Financial Services and the Treasury (Attn: Mr Timothy Wong)