



SCANDINAVIAN FX COMMITTEE, MINUTES

Monday, November 13th, 10:00 – 11:30 CET

Location: Teams (video)

Agenda:

- Welcome and today's agenda
- Update on the final proposal for the 2024 FX Global Code review
- Organizational changes
- Handover of the role as Chair for the SFXC from Norges Bank to Riksbanken
- Going forward

Attendees:

Kim Winding Larsen	ACI FMA
Thomas Bengtsson	ATP
Niko Herrala	Bank of Finland
Jason Need	Bloomberg
Michal Nielsen	Danmarks Nationalbank
Christian Törnqvist	Danske Bank
Morten Salvesen	DNB
John Bjørnersen	KLP
Lars Henriksen	Nordea
Alexander Flatner	Norges Bank
Arne Osnes	Norges Bank
May-Iren Walstad Wassås	Norges Bank
Anna Andrén	SEB
Jakob Hansen	Sedlabanki
Jens Vahlquist	Sveriges Riksbank
Robin Ahlén	Sveriges Riksbank

Meeting Summary:

1. Welcome and today's agenda

- John Bjørnersen from KLP Asset Management was welcomed as a new member of the Scandinavian FX Committee.

2. Update on the final proposal for the 2024 FX Global Code review from the Working Group on FX Settlement Risk and the Working Group on FX Data

- Thomas Bengtsson (ATP) presented the final proposals from the WGs for the 2024 FX Global Code Review.
- On FX Settlement Risk, principles 35 and principles 50 through 55 were analyzed if deemed fit for purpose with the objective of mitigating settlement risk. Principles 35, 50 and 51 are amended in the final proposal.
- On FX Data Transparency and Availability, principles 9 and 10 are amended in the final proposal.



- The SFXC members dedicated some time to discuss the final proposals. The proposed amendments to principle 10, related to increased transparency on FX data under delegated execution, was thoroughly discussed.

3. Organizational changes

- Proposal to make all Nordic Central banks as full members of the SFXC. That entails Bank of Finland and Sedlabanki as full members, aligned with that of Riksbanken, Nationalbanken and Norges Bank. This was agreed and decided.
- Decision of name-change from The Scandinavian FX Committee to The Nordic FX Committee. This will require some minor changes to the Terms of Reference.

4. Handover of Chair SFXC from Norges Bank to Riksbanken

- As of year-end, Riksbanken will take over as the chair of the Scandinavian (Nordic) FX Committee.
- Current Chair (Flatner, Norges Bank) will participate at the upcoming and virtual Global FX Committee in December. Also, Vice Chair (Salvesen, DNB) will participate.

5. Going forward

- Timeline for feedback and finalization of the 2024 FX Code Review.