

Global Index of Public Registers

Introduction

The [Global Foreign Exchange Committee \(“GFXC”\)](#) supports market-led mechanisms that raise awareness and recognition of the [FX Global Code \(“Code”\)](#) and aim to promote the Code’s widespread adoption by foreign exchange market participants (“Market Participants”). Market Participants have expressed interest in the creation of and having access to “Public Registers” – repositories of information which (i) facilitate Market Participants to publicise their [Statements of Commitment to the FX Global Code \(“Statement”\)](#), and their attendant recognition of, and commitment to adopting the good practices set forth in the FX Global Code public; and (ii) to assist interested parties in identifying Market Participants that have done so.

Global Index of Public Registers

In order to support the ability of Market Participants to locate public Statements, the GFXC has established a Global Index of Public Registers (“Global Index”). The Global Index acts as a central location that links to participating Public Registers (“Participating Public Registers”) and intends to provide a more comprehensive view of Market Participants’ commitment to good practices¹. In addition, to facilitate identification of Market Participants that have committed to the Code through the issuance of a Statement, the Global Index has a search function, that will be able to search across the Participating Public Registers.

Participating Public Registers

The GFXC considers that Public Registers should be established with the overarching objective of increasing the transparency around Market Participants’ use of Statements. As such, in providing a platform for Market Participants to publicise their issuance of Statements; Participating Public Registers in the Global Index should make it clear to users what a Market Participant’s presence on the Participating Public Register represents and what reliance should or should not be placed upon a Market Participant’s inclusion on a Participating Public Register.

The GFXC will determine which Public Registers are to be included in the Global Index based on the criteria described below, and reserves the right not to admit any Public Register, which is deemed not to have met the below criteria.

Public Registers that are interested in being included in the Global Index can contact the GFXC Secretariat at email@globalfx.org to obtain more information and technical details. Participating Public Registers will need to provide the information as outlined in the ‘Criteria for the inclusion of Public Registers into the Global Index’.

¹ The Global Index (and therefore the GFXC) will not collect Statements from Market Participants.

Criteria for the inclusion of Participating Public Registers into the Global Index

Participating Public Registers should have the following elements in order to be included within the Global Index:

1. The Participating Public Register should provide fair and open access to those that may wish to use it to identify Market Participants who have issued Statements;
2. The Participating Public Register should:
 - a) ensure that the format of the Statement is consistent with the [form set out in Annex 3 of the Code](#). This can be in English or another language;
 - b) ensure the process of admission and removal of a Statement from a Participating Public Register is clearly set out. This could for example refer to how a Market Participant can express interest in being included in the Participating Public Register and request an update or removal of its Statement from the Participating Public Register;
 - c) explain how the Participating Public Register will be maintained through the passage of time. This may include information about how frequently a Market Participant should renew its Statement and expectations about the consideration given to and action that may be taken in relation to future updates of the Code e.g. whether a Market Participant must renew their Statement following a comprehensive review of the Code; and
 - d) clearly set out the range of eligible Market Participants that can be admitted to the Participating Public Register (for example, whether all Market Participants are eligible or whether the Participating Public Register only applies to a specific jurisdiction or subset of Market Participants);
3. The Participating Public Register should provide a link to the Global Index;
4. The Participating Public Register should include the following data fields in a pre-defined format (XML file) on the Participating Public Register's website, to allow the Global Index to feed such data from the Participating Public Registers:
 - a) the name of a Market Participant, with a link to a Market Participant's Statement (as hosted by the Participating Public Register, or as published elsewhere e.g. Market Participant's own website);
 - b) the date of admission of a Market Participant's Statement to the Participating Public Register (in the format YYYY-MM). The date of admission refers to the date when an institution's Statement was originally admitted to the Participating Public Register. In case of subsequent renewals of a Statement the date of admission should remain unchanged;
 - c) the date of a Market Participant's Statement (in the format YYYY-MM-DD). The date of a Market Participant's Statement should reflect the most recent date the Statement was signed;
 - d) the name of the Participating Public Register. Whilst this field would be the same for all entries in individual Participating Public Registers, it will be used to filter potential multiple entries by a Market Participant in the Global Index across different Participating Public Registers; and
 - e) the type of Market Participant according to the pre-defined list set out in the Annex below.

The GFXC does not expect Participating Public Registers to assume responsibility for (i) verifying the accuracy or validity of a Market Participant's Statement, or (ii) monitoring adherence to the Code by Market Participants listed in the register.

Disclaimer

The Global Index serves solely as a means to locate information about Market Participants' Statements held by Participating Public Registers. Neither the GFXC, any local foreign exchange committee, nor any of their respective members institutions or agents, nor any entity involved in the preparation of material on the Global Index website, including but not limited to the GFXC Secretariat and the Markets Committee at the Bank for International Settlements (BIS), (i) warrant, nor accept any responsibility or liability for the authenticity, accuracy or completeness of any information contained on any Participating Public Register or provided by any Participating Public Register, (ii) monitor or verify adherence to the Code by the Market Participants that are listed on any Participating Public Register, (iii) monitor any Participating Public Register's compliance with its terms and conditions or any other of its undertakings.

Use of the Global Index is subject to the Terms and Conditions of the GFXC's website, which are available at <https://www.globalfxc.org/toc.htm>.

Annex

Type of Market Participant (in alphabetic order)

1. Affirmation and/or settlement platform
2. Asset manager
3. Bank
4. Broker or investment adviser
5. Central bank
6. Corporate treasury department
7. E-trading platform
8. Government agency
9. Hedge fund
10. Infrastructure or technology provider
11. Insurance company
12. Non-bank liquidity provider
13. Other
14. Pension fund
15. Quasi-sovereign or supranational institution
16. Sovereign wealth fund