

**Participants**

Christoph Börlin (Baloise Asset Management), Daniel Weilenmann (BNP Paribas (Suisse)), Arnaud Bekenkamp (Compenswiss), Christoph Kummli (Julius Bär), Walter Inauen (LGT Bank), Alexandre Engerer (Pictet), André Siegrist (Publica), James Nisbet (Record Financial Group), Cédric Gummy (Suva), Stephan Hoeger (UBS), Barbara Döbeli (SNB), Pauline Ferry (SNB), Christian Ritzmann (SNB), Ernst Lienhard (Swiss Re), Andreas Keller (UBS)

**Excused**

Frank Rust (Bucher Industries), Benjamin Anderegg (Raiffeisen), André Kalbitz (ZKB), Florentin Soliva (external presenter from SIX)

Zurich, 19 December 2024

Swiss FX Committee  
swissfxc@snb.ch

**Place and time**

SNB main building, 14 November, 4.00pm to 6.00pm

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## **Swiss FX Committee (Swiss FXC, SFXC, Committee)**

### **Minutes**

Christoph Kummli (Private Sector Co-Chair of the SFXC) opened the meeting as Benjamin Anderegg left the SNB to join Raiffeisen. C. Kummli thanked B. Anderegg for his service as Public Sector Co-Chair and conveyed his appreciation that he continues to be a member of the Swiss FX Committee and the FX Data Working Group of the Global FX Committee.

C. Kummli greeted all participants and excused André Kalbitz, Frank Rust, and Benjamin Anderegg, who were unable to attend. Francesco Schiavo resigned from the Committee as Credit Suisse no longer exists. C. Kummli, on behalf of the SFXC, expressed gratitude for his contributions to the Committee. He also introduced Pauline Ferry from the SNB, who assists the Committee's Secretariat. Finally, he recalled the confidentiality and competition law guidelines.

#### 1. Swiss FX Committee

##### News and activities since the last meeting

C. Kummli handed the floor to Barbara Döbeli (Committee Secretary from SNB) to present agenda items 1 to 4. She addressed the vacant Co-Chair position from the SNB in the SFXC and stated that an update would soon be provided.

Raiffeisen, represented by B. Anderegg (Head of Trading from Raiffeisen Switzerland) was welcomed as a new member of the SFXC, while Credit Suisse AG is not a member anymore due to the completed merger with UBS. The latter continues to be represented by Stephan Hoeger as a member and Andreas Keller as legal expert.

Referring to the activities since the last meeting, B. Döbeli mentioned that the SFXC provided feedback in September on the revised proposals on the Code and Disclosure Cover Sheets amendments by the GFXC Working Groups. The SFXC (through Anderegg, Döbeli, Hoeger,

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Ritzmann) was actively involved in the development of the proposals related to transparency of FX transactions under certain types of delegated execution and on the use of client generated FX data.

### Update regarding Statements of Commitment (in Switzerland/Liechtenstein)

Since the previous meeting in June 2024, Swissgrid has signed the Statement of Commitment (SoC), while Credit Suisse has fully merged with UBS, resulting in a single SoC under the name of UBS. The total number of SoCs thus remains unchanged at 30.

### Code promotion activities

The Code was initially presented at the 2019 General Assembly of the Association of Corporate Treasurers – Suisse Romande (ACTSR). Arnaud Bekenkamp updated the Committee on ACTSR's positive feedback regarding a potential new presentation, aimed at refreshing the Code adoption process, with a focus on the recently developed [tool](#) that streamlines this process.

Daniel Weilenmann mentioned the Swiss Treasury Summit in September 2025. This event, organized by the Institute for Financial Services (IFZ) of the University of Applied Sciences and Arts in Luzern (HSLU), could be an additional opportunity to promote the Code.

Cédric Gumy shared an update on a proposed webinar on the Code for buy-side professionals and Chartered Financial Analyst (CFA) charter holders in Switzerland, in collaboration with the Swiss CFA Society. He raised the possibility of offering credits for the webinar to make it more appealing to CFA charter holders.

### Possible future topics in the SFXC

SFXC members expressed unanimous interest in receiving information by the International Swaps and Derivatives Association (ISDA) on its work to update the FX and Currency Option Definitions. They were also interested in discussing trading FX Derivatives on Multilateral Trading Facility (MTF) from Swiss users' perspective. Great curiosity was expressed to learn more about the motivation behind the SNB's Project Helvetia III and its underlying technology.

#### 2. Developments on the FX Global Code and the Global FX Committee (GFXC)

B. Döbeli started with an overview of the areas of this year's Code review (FX settlement risk, FX transactions under certain types of delegated execution, Use of client generated FX data). She emphasized the motivation behind the changes and additions to the Code and the Disclosure Cover Sheets in these areas. Then, she summarised the most recent revisions by the working groups, which led to the versions submitted for fatal flaw comments by the local committees (LFXCs) by November 22. SFXC members approved the amendments contingent on no fatal flaws being raised by a member before this deadline.

Moving forward, B. Döbeli outlined the different views of LFXCs regarding the re-signing of the Statement of Commitment to the Code. The final guidance by GFXC will be communicated to the SFXC members.

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C. Gummy, member of the Working Group on Adherence, informed the SFXC members about the group's activities. At the December GFXC meeting, a new Co-Chair from the private sector for the group will be appointed, as the current Co-Chair's term concludes.

### 3. Miscellaneous

SFXC members did not raise any other business.

### 4. Next Meeting

Potential dates for the next SFXC meeting will be proposed once the date for the GFXC meeting is confirmed. The next SFXC meeting will be the last meeting in the Committee's third term, so the criteria for membership in the fourth term will be addressed. Further, the new SFXC Chair from the SNB will be present. Due to these special features the meeting will be accompanied by a lunch if time permits.

### 5. Task Force Mandate for a shortened settlement cycle in the capital markets of Switzerland and Liechtenstein, presentation by the Chair of the Swiss Securities Post-Trade Council (swissSPTC) Task Force T+1, Florentin Soliva

C. Kummli announced that the presentation by Florentin Soliva had to be cancelled due to illness. The mandate for the task force T+1 chaired by F. Soliva can be found under the [swissSPTC T+1 website](#). His presentation was rescheduled for the next SFXC meeting.