



## **SWIFT UK FX, MONEY MARKETS & COMMODITIES PRODUCT USER GROUP (UK FXMMG) TERMS OF REFERENCE**

<b>DATE APPROVED BY COMMITTEE</b>	<b>12/07/2022</b>
<b>DATE APPROVED BY BOARD</b>	<b>15/09/2022</b>
<b>DATE FOR NEXT REVIEW</b>	<b>July 2023</b>

### **1 BACKGROUND**

The UK FX, Money Markets and Commodities Product User Group (UK FXXMG) is part of SWIFT UK Ltd ("SWIFT UK"), a company formed to support the UK community of SWIFT users by coordinating their views, forming common UK policy and facilitating communication and collaboration between SWIFT and the UK community. It performs the function of SWIFT National Member and User Group for the United Kingdom, but is independent of SWIFT SC.

### **2 Objectives**

- Evaluate and propose changes to the annual SWIFT Standards Release in relation to the Category 3 (Foreign Exchange) and Category 6 (Commodities) MT message types; and
- Monitor the activities of the SWIFT Foreign Exchange and Commodities Maintenance Working Group, which develops and maintains these messages, and provide UK input where necessary.

### **3 Structure**

#### **a) Chair**

- The UK FXMMG will elect a chair for three years renewable. As the work of the UK FXMMG is driven by the agenda of the SWIFT Foreign Exchange and Commodities Maintenance Working Group, the Chair should be the elected UK representative unless s/he is unable, in which instance the Group will elect another member of the UK FXMMG as Chair;
- The Group will elect one or more members to represent the UK community on the SWIFT Maintenance Working Group; and
- The Chair will decide the need for meetings and agree the agenda and minutes with the Secretariat.

#### **b) Membership**

- Participation is open to all SWIFT UK members;



- A representative of SWIFT may be invited to attend; and
- With agreement from the Group, representatives of other stakeholders may be invited to attend.

#### **c) SWIFT support**

- SWIFT provides key support and expertise for this User Group; and
- The UK FXMMG will meet via tele conference call, unless a physical meeting is requested.

#### **d) Escalation and Authority**

- The UK FXMMG will report to the SWIFT UK BPC (Banking & Payments Committee). Regular progress reports will be provided to the SWIFT UK Ltd Board;
- Where consensus cannot be achieved, the Chair will refer to the issue to the SWIFT UK Banking & Payments Committee, advising the majority view with a note indicating the size of minority opinion; and
- Secretariat support is provided by SWIFT UK Ltd.

### **4 Administration**

#### **a) Meeting Frequency**

- The Group will convene around meetings of the FX and Commodities Maintenance Working Group as appropriate; and
- Other meetings will be arranged at the request of the Chair.

#### **b) Papers and Meeting set up**

- The Secretariat will collate and distribute the papers to the members.

#### **c) Funding**

- The UK FXMMG is funded from the SWIFT UK Ltd budget.

#### **d) ToR review & update**

- The ToR will be reviewed annually.

### **5 Competition Law and Conflicts of interest**

Members and attendees must be aware of their obligations to avoid any conflicts of interest



and breach of competition law.

Members are asked to ensure that commercially sensitive information is not shared and that any conflicts of interest are disclosed.



## Appendix 1

Current UK FXMMG Representation as of 02 July 2021

Member Name	Company	Designation
Richard Armstrong	BNYM	Attendee
Tom Binks	Bank of America NA	Attendee
Philip Westpfel	BlackRock	Info only
Patrick Flynn	Calastone Ltd.	Attendee
Anthony Conway	Calastone Ltd.	Attendee
Aiysha Naru	CLS Services Limited	Attendee
Akash Giri	CLS Services Limited	Attendee
Dan Azulay	CLS Services Limited	Attendee
Sachin Shelke	CLS Services Limited	Attendee
Thiru Vijayan	CLS Services Limited	Attendee
Darran Olive	Deutsche Bank AG	Info only
Mark Evans	HSBC Bank plc	<b>Chair</b>
Thomas Crowder	HSBC Bank Plc	Info only
Prasant Akasapu	J P Morgan	Attendee
Richard Mitchell	JP Morgan	Info only
Scott Oliver	JP Morgan	Info only
Henry Duncombe	Lloyds Banking Group	Attendee
Leigh Johnson	Lloyds Banking Group	Info only
Richard Dean	Metro Bank	Info only
Justin Gambell	Mizuho Bank Ltd	Attendee
David Coker	National Bank of Egypt (UK) Ltd	Info only
Arpit Jain	NatWest	Info only
Chris Brown	User Group Chair	Attendee
John Shead	NatWest	Attendee
Paul Knipe	NatWest	Attendee
Stuart Bhat	NatWest	Info only
Stuart Stemp	NatWest	Info only
Vinoth Sukumar	NatWest	Attendee
David Hill	Northern Trust	Info only