



**SWIFT UK FX, MONEY MARKETS & COMMODITIES PRODUCT USER GROUP
(UK FX, MM & COMM PUG)
TERMS OF REFERENCE**

1 BACKGROUND

The UK FX, Money Markets and Commodities Product User Group (UK FX, MM & Comm PUG) is part of SWIFT UK Ltd (“SWIFT UK”), a company formed to support the UK community of SWIFT users by co-ordinating 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 SCRL.

2 OBJECTIVES OF THE UK FX, MM & COMM PUG

- 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;
- 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

- The Group will elect one or more members to represent the UK community on the SWIFT Foreign Exchange and Commodities Maintenance Working Group;
- The Group will elect a chairman for three years (renewable). As the work of the UK FX, MM & Comm PUG is driven by the agenda of the Maintenance Working Group, the chairman should be the elected UK representative unless s/he is unable, in which instance the Group will elect another member of the UK FX, MM & Comm PUG as chairman.
- The chairman will decide the need for meetings and agree the agenda and minutes with the Secretariat;
- The UK FX, MM & Comm PUG will report to the SWIFT UK BPC (Banking & Payments Committee). Regular progress reports will be provided to the UK BPC and the SWIFT UK Ltd Board by the Secretariat; and
- Secretariat support is provided by SWIFT UK Ltd.

4 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.

5 MEETINGS

- The UK FX, MM & Comm PUG will meet via conference call, unless a physical meeting is requested; and
- The Group will convene around meetings of the FX and Commodities Maintenance Working Group as appropriate.

6 VOTING

- Decisions will be taken by consensus where possible. If there is no consensus the chairman 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.

7 FUNDING

- The UK FX, MM & Comm PUG is funded from the SWIFT UK Ltd budget.

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