

Foreign Exchange Contact Group (FXCG)

WORK PROGRAMME FOR 2022

This document presents the FXCG work programme for 2022.

1. Recurrent items

Like in the past, the FXCG members will discuss the foreign exchange (FX) outlook and the most recent market developments at every meeting. The discussion will also provide members with the opportunity to give direct feedback on FX and financial market developments.

The FX Global Code and its adherence framework will continue to constitute a topic in the FXCG work programme including the engagement with the Global Foreign Exchange Committee.

The Chair of the ECB's Operations Managers Group (ECB OMG) has a standing invitation to the meetings of the FXCG and keeps the group informed about the ongoing work of the ECB OMG.

2. Specific topics for 2022

1. Evolution of the FX market structure, including trading behaviour around fixings and lessons from the remote working environment.
2. Developments in central bank digital currencies as well as in popular stablecoins and bitcoin, their impact on the management of liquidity in different currencies and on the use of related FX instruments (e.g. non-deliverable forwards, FX swaps).
3. Regulatory developments affecting the FX market and the role of Environmental, Social and Governance aspects in FX.

As usual, the work programme may be amended subject to new priorities.