

Foreign Exchange Contact Group (FXCG)

WORK PROGRAMME FOR 2023

This document presents the FXCG work programme for 2023.

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 regular 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 will keep the group informed about the ongoing work of the ECB OMG.

2. Specific topics for 2023

1. Innovation and technological developments in FX with impact on market structure, including e.g. data management issues, links between ESG and FX markets, the potential impact of central bank digital currency.
2. Regulatory developments affecting the FX markets and their impact on market practices, functioning, liquidity, and structure.
3. FX settlement/risks stemming from potential options for future market practices and related developed technological solutions.

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