

Participants

Daniel Weilenmann (BNP Paribas (Suisse)), Frank Rust (Bucher Industries), Arnaud Bekenkamp (Compenswiss), Christoph Kummli (Julius Bär), Walter Inauen (LGT Bank), Alexandre Engerer (Pictet), André Siegrist (Publica), Benjamin Anderegg (Raiffeisen), Florentin Soliva (external presenter from SIX), Roman Baumann (SNB); Barbara Döbeli (SNB), Pauline Ferry (SNB), Christian Ritzmann (SNB), Ernst Lienhard (Swiss Re), Cédric Gumy (Suva), Stephan Hoeger (UBS), Andreas Keller (UBS), André Kalbitz (ZKB)

Excused

Christoph Börlin (Baloise Asset Management), James Nisbet (Record Financial Group)

Zurich, 16 July 2025

Swiss FX Committee
swissfxc@snb.ch

Place and time

SNB Forum, 26 June, 2.00pm to 4.00pm

Swiss FX Committee (Swiss FXC, SFXC, Committee)

Minutes

Roman Baumann opened the meeting for his first time as the new Public Sector Co-Chair of the SFXC. He excused Christoph Börlin and James Nisbet, who were unable to attend. He then recalled the confidentiality and competition law guidelines.

1. Swiss FX Committee

News and activities since the last meeting

Roman Baumann briefly introduced himself. As part of his new function as Head of Money Market and Foreign Exchange at the Swiss National Bank, he has taken on the role of Public Sector Co-Chair of the SFXC. He expressed his interest in learning through his new role in collaboration with the SFXC members.

Barbara Döbeli (Committee Secretary from the SNB) gave an overview of the activities since the last Global FX Committee (GFXC) meeting in December 2024. She mentioned the amended Code and updated Disclosure Cover Sheets published in January 2025 alongside the GFXC guidance to re-sign the Statement of Commitment (SoC). The SFXC (through Anderegg, Döbeli, Hoeger, Ritzmann) is part of the second phase of the GFXC FX Data Working Group, whose focus lies on the availability of reference data on FX swaps.

Statements of Commitment (SoC) in Switzerland/Liechtenstein

While the overall number of signed SoCs has increased since the previous meeting in November 2024, Switzerland and Liechtenstein count one less SoC due to the liquidation of Cboe Switzerland GmbH.

Tour de table on re-signing SoC

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R. Baumann informed the Committee that the Swiss National Bank re-signed its commitment to adhere to the FX Global Code on 12 May 2025, accompanied by a [press release](#). He then asked the SFXC members whether their firms were intending to re-sign the SoC. All participants confirmed that their respective firms plan to do so in due course.

Code promotion activities

Activities to promote the Code among treasurers continued. In May 2025, R. Baumann and B. Döbeli participated in a virtual meeting in the money and capital markets sector of SwissHoldings to promote the Code among treasurers of multinational companies located in Switzerland. Later in May, A. Bekenkamp, C. Ritzmann, and B. Döbeli resumed the outreach work toward treasurers in French-speaking Switzerland through an FX Bootcamp by Association of Corporate Treasurers – Suisse Romande (ACTSR).

D. Weilenmann was thanked for having initiated the contact with the organizer of the Swiss Treasury Summit in September 2025. However, the Swiss National Bank cannot participate due to its blackout period for market contacts in connection with the monetary policy assessment.

C. Gumy shared an update on the webinar on the FX Global Code for buy-side professionals and CFA Charterholders in Switzerland. Instead of the webinar, the GFXC's working group on motivation for adherence is planning to organise a panel with the Chair of the CFA Institute and high-level buy-side representatives.

Review of the current term and outlook for the next term

B. Döbeli looked back at the success of the SFXC's third term, which is coming to an end. She mentioned that the matter raised by the Committee on a pricing standard in case of unscheduled holiday was taken up by the International Swaps and Derivatives Association (ISDA). In the next term, the SFXC will continue to develop under the guidance, interests and benefits of its members.

Membership review process

R. Baumann outlined the timeline for the membership review process. In August, current members will be contacted regarding the renewal of their membership, while an outreach to further market participants will be initiated. The new composition of the SFXC for the fourth term will be determined in October, before the next SFXC meeting in November.

2. Developments on the FX Global Code and the GFXC

R. Baumann gave an outlook on the main topics that will be presented by the three GFXC working groups on FX settlement risk, FX data, and motivation for adherence at the GFXC meeting on 3-4 July. B. Anderegg, C. Ritzmann, and S. Hoeger provided more details on the work on the availability and use of reference data for FX swaps as part of the GFXC FX Data Working Group. R. Baumann then introduced the four panel topics (FX derivatives benchmarks, stablecoins, consultation report on pre-hedging by the International Organization

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of Securities Commissions (IOSCO), and assessing FX liquidity). The SFXC members discussed the presentation titled “CHF FX market conditions following «Liberation Day»” that R. Baumann was asked to deliver as one of the lead-off speakers at the session on updating on markets and outreach activities by some local committees.

3. Miscellaneous

SFXC members did not raise any other business.

4. Next Meeting

The date for the next SFXC meeting was fixed on Thursday, 27 November 2025.

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 (Swiss SPTC) Task Force T+1, Florentin Soliva

Florentin Soliva presented the mandate for the task force T+1 he is chairing. The Swiss SPTC took responsibility on behalf of the financial community to prepare the necessary technical and operational adjustments to shorten the standard settlement cycle for securities transactions from T+2 to T+1. Whilst the technical workstream are already operational, they remain open to new participants. The target date for the move to T+1 is set on 11 October 2027 in alignment with the EU and the UK. This move will align with the North American move to T+1 in May 2024.

R. Baumann thanked him on behalf of all SFXC members for his information on the current status and the timeline of this central and complex industry project. The presentation with all the valuable information was sent to the SFXC members.