



# Foreign Exchange Dealers' Association of India

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SPL-04/COC/2021  
7th September 2021

All Members of FEDAI  
Dear Sir/Madam

## **Sub : The Revised FEDAI Code of Conduct :Adoption and implementation in Indian Foreign Exchange Market**

We refer to FEDAI earlier Special circular reference SPL-11.BC/2017 dated 8<sup>th</sup> November 2017 regarding "The New FEDAI Code of Conduct dated 28<sup>th</sup> August 2017: Adoption and implementation in Indian Foreign Exchange Market ".

On the recommendations of FEDAI Steering Committee which was formed under aegis of the Reserve Bank of India, the FEDAI Managing Committee approved the Addendum to Fx Global Code in its meeting on 28th August 2017 both had been put together and formed the new FEDAI Code of Conduct. The Fx Global Code along with the FEDAI Addendum was informed to all Members / Market Intermediaries and they were advised to submit their 'Statement of Commitment' (SOC) to FEDAI. This SOC was uploaded into the Public Register maintained on the FEDAI website.

Now, Global Foreign Exchange Committee has published the updated version of the FX Global Code ('Code') July 2021 which has replaced the earlier August 2018 version and is available on the website of GFXC (<https://www.globalfx.org/>). The issue of updated version of the FX Global Code ('Code') July 2021 was discussed in the FEDAI Managing Committee Meeting held on 1<sup>st</sup> September 2021. The Committee approved adoption of Revised FEDAI Code of Conduct which would include the Revised Fx Global Code and the Addendum as already existing. The Committee also approved issuance of Circular to all member banks / market intermediaries (voice brokers) to follow the revised FEDAI Code of Conduct that includes Revised FX Global Code together with the FEDAI Addendum to FX Global Code (as circulated last year) and once again submit their 'Statement of Commitment' to this Code

We advise members to do the needful at their end and arrange for the following on priority:

- 1.Obtaining 'Statement of Commitment' to Revised **FEDAI Code of Conduct** from employees of bank or employees/proprietor/ partner/ director of Market Intermediaries who are directly or indirectly involved in activities related to Fx-Market, **As per Annexure-I**
- 2.Submit 'Statement of Commitment' to Revised **FEDAI Code of Conduct**, addressed to Chief Executive, FEDAI, **As per Annexure-II**

We, therefore, advise you to submit your 'Statement of Commitment' latest by 15<sup>th</sup> December 2021 to this office in physical format, duly signed & stamped. Please ensure that you obtained 'Statement of Commitment' from vendor/service provider as per your internal policy.

Members are requested to take note of the above and please be guided accordingly.

Deputy Chief Executive

**Enclosed 2 sheets**

**Annexure-I to FEDAI Circular SPL-04/2021 dated 7<sup>th</sup> September 2021**

STATEMENT OF COMMITMENT AND UNDERTAKING  
ON THE REVISED FEDAI CODE OF CONDUCT

Date \_\_\_\_\_

To,

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I, < Name and designation > working in the <Department > of the <Name of bank/Market Intermediaries> hereby declare that I have read and understood the Revised **FEDAI Code of Conduct** which consists of revised Fx Global Code (latest version) issued by Global Foreign Exchange Committee and Addendum thereto issued by the FEDAI. We have understood all the Principles, Code, Rules and Illustration and here by undertake to abide by them.

Sign & Stamp  
Name  
Designation

**Annexure-II to FEDAI Circular SPL-04/2021 dated 7<sup>th</sup> September 2021**

STATEMENT OF COMMITMENT TO THE REVISED FEDAI CODE OF CONDUCT

Ref. No \_\_\_\_\_

Date \_\_\_\_\_

To,

The Chief Executive  
Foreign Exchange Dealers' Association of India  
Maker Tower, 'F' 17<sup>th</sup> Floor,  
Cuffe Parade,  
Mumbai – 400 005.

< Name of the Institution >(LEI Number) has reviewed the content of the revised FEDAI Code of Conduct which consists of revised Fx Global Code (latest version) issued by Global Foreign Exchange Committee and Addendum thereto issued by the FEDAI.

I/we acknowledge that Principles, Code, Rule, and Illustration represent a set of principles generally recognised as good practice in the Foreign Exchange Market (Fx Market). The Institution confirm that it acts as a Market Participant as defined by the revised FEDAI Code of Conduct, and is committed to conducting its FX Market activities (“Activities”) in a manner consistent with the principles of the revised FEDAI Code of Conduct.

To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the FX Market, to align its Activities with the principles of the revised FEDAI Code of Conduct. We the under mentioned signatory/ies of this “Statement of Commitment” confirm that we have authority to sign this document for <Name of Institution>

1. Sign & Stamp  
Name  
Designation

2. Sign & Stamp  
Name  
Designation