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## **The Bank of Israel commits to the FX Global Code and has established a Domestic Foreign Exchange Committee**

The Bank of Israel has renewed the Statement of Commitment to the FX Global Code (“Code”), thereby demonstrating that it is committed to adhering to the principles of this Code when acting as a market participant in the FX market and that its internal practices are aligned with the principles of the Code.

Published in May 2017, the Code outlines principles of good practice developed by central banks and private sector market participants of the global foreign exchange market.

Furthermore, the Bank of Israel has established a Domestic Foreign Exchange Committee in Israel. The Israel Foreign Exchange Committee is intended to be a forum of banks and other foreign exchange market participants in Israel as well as the Bank of Israel. The aim of the forum is to continue to develop the domestic FX market and to promote the FX Global Code.

The Bank of Israel initially signed the Statement of Commitment to the FX Global Code in December 2018.

### **Statement of Commitment to the FX Global Code**

The Bank of Israel (“institution”) has reviewed the content of the FX Global Code (“Code”) and acknowledges that the Code represents a set of principles generally recognized as good practice in the wholesale foreign exchange market (“FX Market”). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its FX Market activities (“Activities”) in a manner consistent with the principles of the Code. 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 Code.

Bank of Israel  
11<sup>th</sup> August 2022  
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