Local Foreign Exchange Committee of Colombia

FX Global Code Global Foreign Exchange Committee Last modified Friday the 26th of June, 2026



The Local Foreign Exchange Committee (LFXC) is a forum that brings together the main participants in Colombia's foreign exchange market. It is jointly coordinated by *Banco de la República* and the Securities Market Self-Regulator (AMV), and its purpose is to strengthen the integrity, efficiency, and transparency of the country's foreign exchange market.

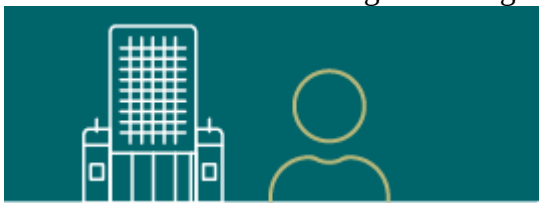
This forum promotes the adoption of international standards and best practices in the FX market, with particular emphasis on the promotion and implementation of the FX Global Code.

The Committee acts as a coordination mechanism among public institutions, private market participants, and self-regulatory bodies, promoting regulatory, operational, and development initiatives for the foreign exchange market. Its operation includes the recommendations provided by the International Monetary Fund and contributes to strengthening information flow, inter-institutional cooperation, and the adoption of international best practices in the operation of the foreign exchange market as part of its work.

Additionally, the LFXC represents Colombia before the Global Foreign Exchange Committee (GFXC), an international body responsible for promoting a robust, liquid, open, and transparent foreign exchange market, as well as for updating the FX Global Code (FXGC). In this role, the Committee actively participates in the discussions and activities of the GFXC and shares relevant information within the framework of its responsibilities and common objectives.

For more information on its structure and functions, please refer to the AMV's Voluntary Foreign Exchange Self-Regulation Framework (2 September 2025).

Members of the Local Foreign Exchange Committee



The Director of the Department of Operations and Market Analysis of Banco de la República serves as the Local Committee's representative to the GFXC



Securities Market Self-Regulator (AMV)



LFXC participants in accordance with the AMV Regulations

Global Foreign Exchange Committee

The Global Foreign Exchange Committee (GFXC) is an international forum established in May 2017 with the purpose of promoting a robust, liquid, open, and transparent global foreign exchange market. It is comprised by central banks and private-sector representatives, and it works to strengthen the functioning of the foreign exchange market through the formulation, dissemination, and promotion of best practice principles. Its work aims to ensure safe, efficient, and orderly operations, supported by clear regulatory frameworks and a robust operational infrastructure.

The GFXC is based on the recognition that the foreign exchange market is a global public good whose stability and proper functioning are essential to the international financial system. Within this framework, the Committee promotes spaces for dialogue and cooperation among authorities and market participants, with the aim of fostering convergence around shared standards that strengthen the integrity, transparency, and resilience of the global foreign exchange market.

In this regard, the GFXC consolidates itself as a key forum for coordination, analysis, and the standardization of best practices in the international foreign exchange market. In this context, one of its core functions is the preparation, promotion, and periodic updating of the FX Global Code, as well as the identification of effective mechanisms that support its adoption by the various market participants.

Additionally, the Committee serves as a technical platform for monitoring and discussing trends, structural developments, and outstanding practices in the global foreign exchange market, based on the inputs and shared experience of its members.

For more information, please consult the official website of the Global Foreign Exchange Committee.

FX Global Code

The FX Global Code was developed in 2017 by the Bank for International Settlements (BIS), in coordination with members of the institution’s Foreign Exchange Market Working Group. Its purpose is to promote higher standards in the foreign exchange market through the definition of globally applicable principles and best practices.

The code encompasses guiding principles related to:



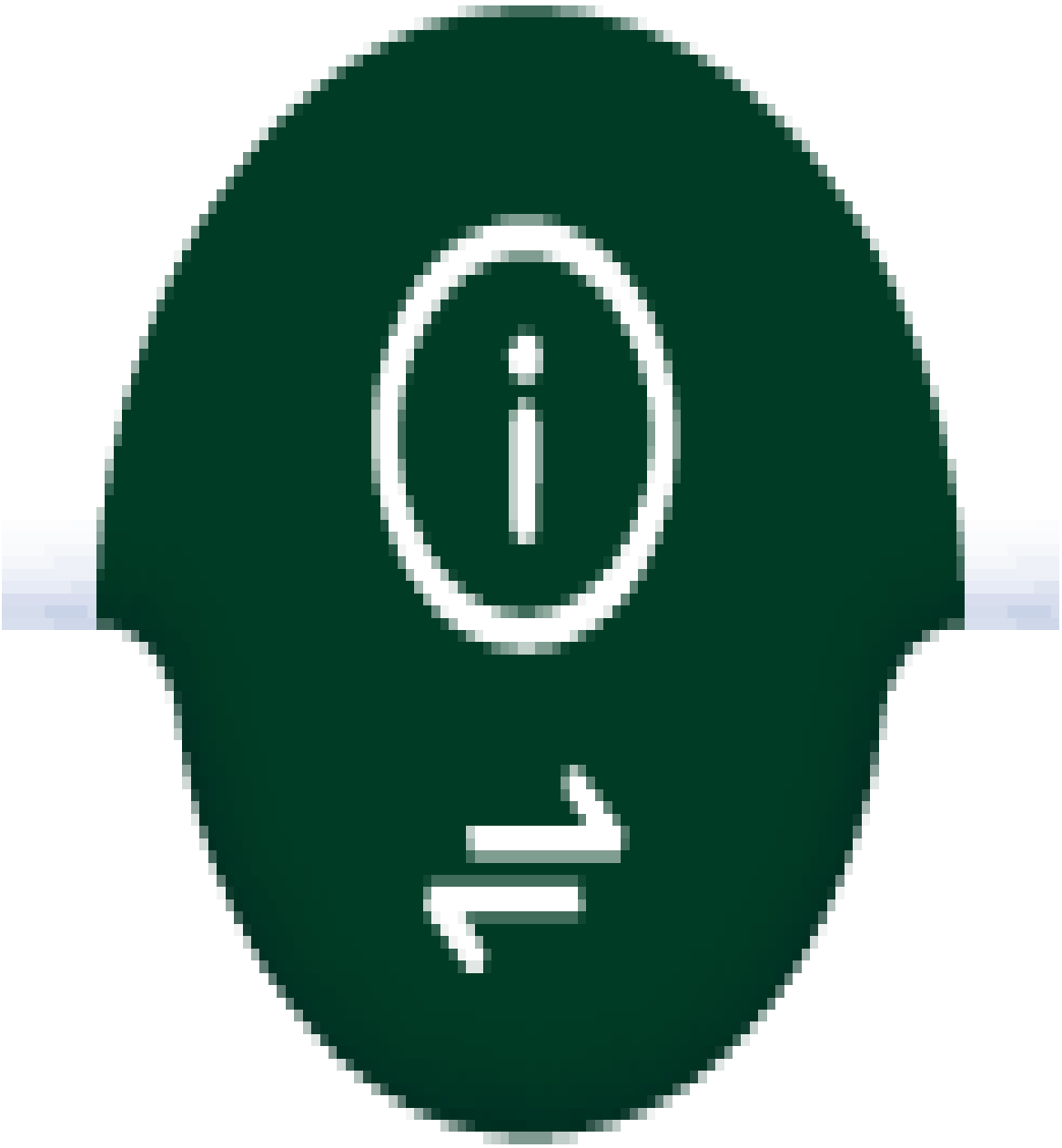
Ethics and professional conduct.



Governance and internal controls.



Execution of operations.



Information exchange.



Risk management and regulatory compliance.



Confirmation, clearing, and settlement of transactions.

These standards have been adopted by central banks and other market participants internationally.

As an active participant in both the domestic and international foreign exchange markets, *Banco de la República* deemed it appropriate to join the FX Global Code. Its adherence, formalized in August 2022, represents a significant step forward in strengthening the Colombian foreign exchange market by promoting its alignment with international standards of conduct and governance. This decision reaffirms the institutional commitment to the principles of integrity, transparency, and efficiency, and contributes to consolidating a more robust and reliable environment for all participants in the foreign exchange market.

Members attached to the Code in Colombia
Currently, the following institutions in Colombia have formally adhered to the FX Global Code:

- *Banco de la República*
- *Banco Santander de Negocios de Colombia*

For consultation and verification of compliance with the FX Global Code, the GFXC provides the following resources:

- The tool provided to determine whether an institution complies with the principles set forth in the FX Global Code: Proportionality Self-Assessment Tool - Global Foreign Exchange Committee
- Statement of Commitment to the FX Global Code: Statement of Commitment - Global Foreign Exchange Committee
- Global Index of Public Registers: Global Index of Public Registers - Global Foreign Exchange Committee

Updates
- **10 December 2025** | Triennial Central Bank Survey of Foreign Exchange and Over-the-Counter Derivatives Markets conducted by the Bank for International Settlements (BIS) in April 2025
- **1 October 2025** | Renewal of *Banco de la República's* adherence to the FX Global Code (2025): Renewal of the FX Global Code - 2025
- **25 August 2022** | *Banco de la República's* adherence to the FX Global Code: FX Global Code - 2022

Publications and Documents
- **2 September 2025** | AMV's Voluntary Foreign Exchange Self-Regulation Framework (only in Spanish)
- **2 September 2025** | Boletín Normativo Número 34 "Modificación al Reglamento de Autorregulación Voluntaria en Divisas" publicado por el Autorregulador del Mercado de Valores de Colombia (AMV) "Regulatory Bulletin No. 34 "Modification to the AMV's Voluntary Foreign Exchange Self-Regulation Framework" published by the AMV, Self-Regulator of the Voluntary Foreign Exchange Market in Colombia (only in Spanish)
- **23 July 2025** | Box 2: Progress in Colombia's Integration into the Global Foreign Exchange Committee - Financial Markets Report, Second Quarter 2025

Fuente: https://www.banrep.gov.co/en/monetary-exchange-policies/local-foreign-exchange-committee-colombia