

Advisory Council

Advisory Council members represent and commit their firms to the progression of FMSB objectives. The Advisory Council owns and approves the FMSB strategic framework and plan, reviews performance and determines FMSB fees and resources. The Advisory Council reviews and approves the Board Terms of Reference and reviews and approves the FMSB Annual Report and the Annual Adoption Report to the public authorities. The Advisory Council commits members to Standards adoption and assists with promotion and sponsorship of FMSB. This includes assistance with outreach and convergence activities.

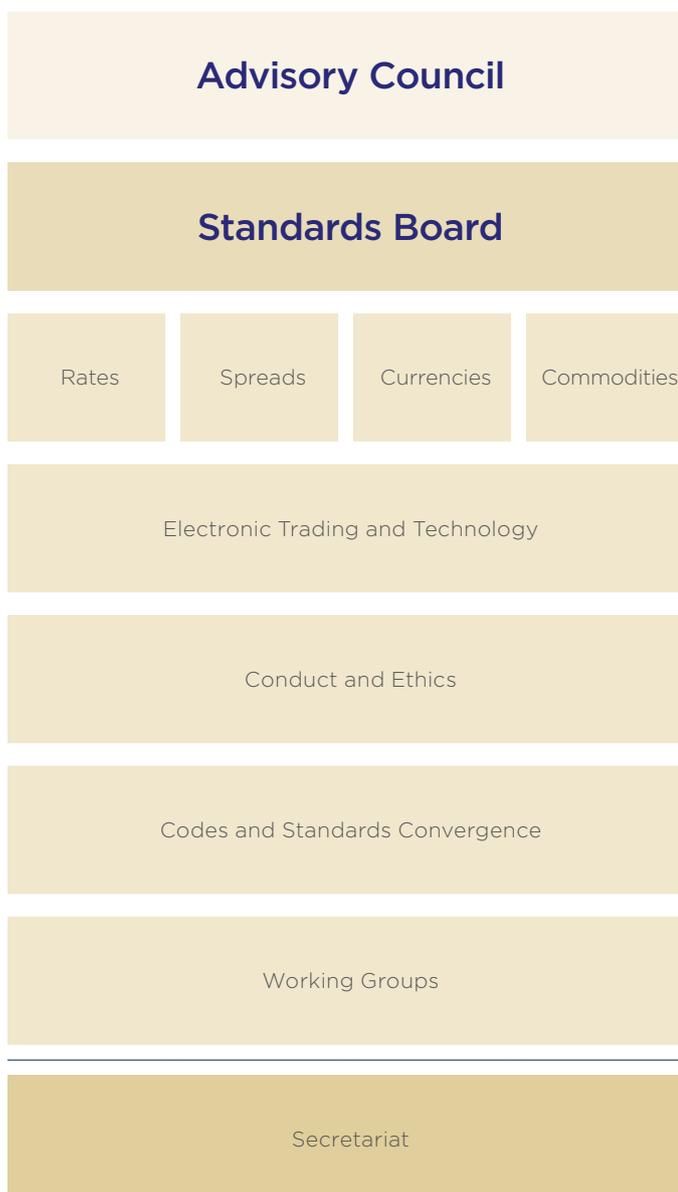
Representatives of the Bank of England and the Financial Conduct Authority attend FMSB Advisory Council meetings.

Standards Board

The Board develops the FMSB strategy and plan for Advisory Council approval as well as developing and approving the annual workplan and prioritisation. The Board manages and approves the production of Standards and Statements of Good Practice, ensuring quality and appropriate balance. Board members socialise FMSB outputs within firms and ensure timely feedback to Committees. The Board assists with the maintenance of a balanced membership profile. The Board produces the Annual Report to the Advisory Council and the Annual Adoption Report to the public authorities.

Representatives of the Bank of England and the Financial Conduct Authority attend FMSB Board meetings.

Structure



Summary Roles and Responsibilities

Advisory Council: comprises representatives from and commits all Member firms. Reviews and approves FMSB strategy and performance. Commits Member firms to Standards adoption and adherence.

Standards Board: rotating membership of senior market practitioners. Develops and executes the FMSB strategy. Reviews and approves Standards and Statements of Good Practice.

Market Practices Committees: asset class and market committees for each of the Rates, Spreads, Currencies and Commodities markets.

Electronic Trading and Technology Committee: addresses specific market-wide and thematic conduct issues relating to electronic trading and to technology in general.

Conduct and Ethics Sub-Committee: reviews matters relating to governance, controls, oversight functions and methodologies across markets.

Codes and Standards Convergence Sub-Committee: supports centralised international outreach and convergence contribution activities.

Working Groups: technical experts producing FMSB Standards and Statements of Good Practice. Formed at the request of the Committees.

Secretariat: supports FMSB's organisational structure and production of Standards and Statements of Good Practice. Assists with horizon scanning and engages in international outreach.