

9 November 2021

FICC Markets Standards Board, Bank of England and Financial Conduct Authority agree Memorandum of Understanding

London, 9 November 2021 - The FICC Markets Standards Board (FMSB), Bank of England (the Bank) and Financial Conduct Authority (FCA) have today announced signing a tri-party [Memorandum of Understanding](#) (MoU).

The MoU sets out a high-level framework formalising the continuing cooperation between FMSB, the Bank and FCA in relation to the delivery of FMSB's primary objectives as recommended in the Fair and Effective Markets Review Final Report.¹ The Bank and FCA support the primary objectives of FMSB which are to promote fair and effective global wholesale FICC markets; to produce clear guidance on how business should be conducted to eliminate or mitigate vulnerabilities; and to promulgate such guidance as widely as possible globally and obtain commitments for its use.

Andrew Bailey, Governor of the Bank of England, said:

"I am pleased that we have an agreed MoU that builds on our working relationship with FMSB to date and sets a clear framework for how we will continue to cooperate in the future. The FMSB was a key recommendation of the Fair and Effective Markets Review, and we strongly support its primary aim of raising standards of conduct so that global FICC markets are more transparent, fair and effective. The FMSB plays an important role in engendering confidence and trust from users and the public."

Nikhil Rathi, FCA Chief Executive Officer, said:

"We fully support the FMSB in meeting its important objective to identify areas of vulnerability and develop clear and practical guidance that complements the evolving

¹ Information about the Fair and Effective Markets Review is available on the Bank's and FCA's websites, see <https://www.bankofengland.co.uk/markets/fair-and-effective-markets>, and <https://www.fca.org.uk/news/news-stories/fair-and-effective-markets-review-published> respectively.



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regulatory framework. This MoU sets out the basis for how we will continue working together to raise standards and promote fair and effective global wholesale FICC markets.”

Mark Yallop, FMSB Chair, said:

“FMSB was created in response to recommendations made in the Fair and Effective Markets Review conducted jointly by the Bank of England, FCA and HM Treasury. It has made significant progress against its goals, and the FMSB Board is very grateful for the time, dedication and support provided throughout by the Bank and FCA. I am delighted that we have agreed an MoU that sets out a high-level framework for our continuing cooperation as FMSB, through its members, seek out and address areas where misconduct and poor business practice reside.”

Myles McGuinness, FMSB CEO, said:

“FMSB’s strategic goals, to promote fair and effective markets for all participants, align closely to those of the regulatory authorities, policy makers and supervisors both in the UK and around the world. I am very pleased that this MoU clarifies our ongoing important relationship with the FCA and the Bank of England and look forward to establishing similar arrangements with key regulatory authorities in other jurisdictions as our membership expands into new areas of wholesale FICC markets activity.”

The MoU is available to view at [fmsb.com](https://www.fmsb.com).

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