Box 2: Progress in Colombia’s Integration into the Global Foreign Exchange Committee - Financial Markets Report, Second Quarter of 2025

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Banco de la República (BanRep) and the Securities Market Self-Regulator (AMV, in Spanish) have made progress in establishing a Local Foreign Exchange Committee (LFXC), with the aim of strengthening communication channels and the exchange of information with foreign exchange market participants. This initiative aims to promote greater dynamism and development of the local market through a space that brings together the most relevant actors, including authorities and representatives from the private sector, to foster open and proactive discussions on aspects that favor fair, efficient, and resilient functioning of the foreign exchange market. This aligns with recommendations generated during a technical visit by the International Monetary Fund (IMF) in 2024, in which the regulatory framework of the Colombian foreign exchange market was evaluated in order to identify strategies for its development, without compromising financial stability.

The consolidation of the LFXC is also a fundamental step for Colombia's participation in the Global Foreign Exchange Committee (GFXC), an international forum that promotes the integrity and efficiency of the foreign exchange market through the dissemination of the Global Foreign Exchange Market Code of Conduct (FX Global Code), a set of good practice principles that guide the conduct of market participants. In March 2024, BanRep, as the foreign exchange authority in Colombia, has been moving forward with its bid to join the GFXC as an associate member, while simultaneously setting up the structuring process in the LFXC. This accession represents a strategic opportunity to strengthen the local institutional framework by spreading and adopting international standards and leveraging the experiences shared by other jurisdictions.

This box highlights the main messages related to this process, emphasizing the relevance of the FX Global Code, the progress in forming the LFXC, Colombia's participation in the GFXC, and the benefits derived from these actions.

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