

Markets Committee, CGFS and Irving Fisher Committee

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Three further central bank committees complete the picture of the Basel Process. The Markets Committee is the oldest of them. It goes back to the Gold and Foreign Exchange Committee, which the central banks of the Group of Ten established in 1962, at the time of the London Gold Pool, to coordinate their interventions in the gold and foreign exchange markets. In 2002, the committee was renamed the Markets Committee.¹ Its members are senior officials responsible for market operations at some twenty central banks. They meet regularly to exchange views on developments in financial markets and on the functioning of monetary policy operations. The Markets Committee played a leading role in the development of the FX Global Code, published in May 2017, which sets out principles of good practice for participants in the wholesale foreign exchange market and is maintained by the Global Foreign Exchange Committee.²

The Committee on the Global Financial System (CGFS) was established in 1971 as the Euro-currency Standing Committee. Its task was to monitor the growth of the eurodollar market, which at the time escaped national control and worried central banks. In 1999, the committee received its present name and a broader mandate to monitor developments in financial markets, analyse their implications for financial stability and promote measures to improve the functioning of markets.³ The CGFS publishes reports on topics such as the design of macroprudential policy, the functioning of repo markets, the effect of central bank balance sheets and changes in market structure. Its work contributed substantially to the development of macroprudential policy after the global financial crisis, a concept that the BIS had used since the late 1970s, long before it became fashionable.

The Irving Fisher Committee on Central Bank Statistics (IFC) is a forum of central bank statisticians, named after the American economist who did pioneering work on index numbers. It was founded in 1995 under the umbrella of the International Statistical Institute and has been hosted by the BIS since the mid-2000s.⁴ The IFC deals with statistical issues of interest to central banks, among them financial accounts, data on cross-border exposures, the use of big data and machine learning in central bank statistics and the statistical treatment of crypto-assets and digital assets. Its importance is easily underestimated. Many debates in financial regulation, from the measurement of non-bank financial intermediation to the monitoring of cross-border payments, depend on statistics whose definitions are discussed in this committee. The BIS's own international banking statistics and the Triennial Central Bank Survey of foreign exchange and over-the-counter derivatives markets, whose latest edition covered April 2025, belong to the same infrastructure of knowledge.⁵

1 Notes

1. BIS, Markets Committee website, "History"; on the Gold Pool and central bank cooperation in the 1960s, see Toniolo, Central Bank Cooperation at the Bank for International Settlements, 1930–1973 (2005). To be verified. ↩
2. FX Global Code, May 2017, revised July 2021 and later; on the role of the Markets Committee's Foreign Exchange Working Group and the establishment of the Global Foreign Exchange Committee, see the BIS and GFXC websites. To be verified. ↩
3. BIS, CGFS website, "History and mandate"; CGFS mandate as revised. To be verified. ↩
4. Irving Fisher Committee on Central Bank Statistics, website hosted by the BIS, "About the IFC"; on its association with the International Statistical Institute. Dates to be verified. ↩
5. BIS, Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets in 2025, preliminary results published in 2025. Status to be verified. ↩

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