

P.R.I.M.E. Finance

Panel of **R**ecognized **I**nternational **M**arket **E**xperts in **F**inance

Foreign Exchange, progress in aligning practices with other markets



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Panel of Recognised International Market Experts in Finance



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Foreign Exchange, progress in aligning practices with other markets

There is no sphere of human thought in which it is easier to show superficial cleverness and the appearance of superior wisdom than in discussing questions of currency and exchange.

- Winston Churchill, House of Commons, September 29, 1949

How have things changed?



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Foreign Exchange

Examples of the Churchill Syndrome

- Herstatt Bank 1974
- Allied Lyons Plc 1991
- Bank Negara 1992-4
- Allied Irish Bank 2001-2
- XXX Inc failing to hedge FX in acquisition 1999
- Historic rate rollovers
- Forward Forex vs Swaps
- Front running
- Benchmark rate fixing

