

MEMBERSHIP

ETHICAL CONDUCT

EDUCATION



Zurich, 19th December 2019

Dear ACI FMA members,

Another year is coming to end and it is time to reflect on the work that has been done, look forward to what 2020 may bring, and share my gratitude to the ACI FMA community for their continued support.

It is hard to believe that 2019 is a few days away from coming to a close. Looking back, it has been a momentous year for ACI FMA; as a community association, we have overcome various industry challenges, achieved great accomplishments and developed our educational suite.

We have a new leadership team in place that has made some great strides forward in terms of raising ACI FMA's profile and promoting ethical conduct.

Our milestones in 2019 include the ACI FMA Spring meetings in London, where we gathered the Management Board, the Working Groups and Committees, as well as key people on the ACI FMA structure, to discuss the Association and the numerous projects in progress.

We also spent significant time and resources this year promoting adherence to the FX Global Code. Ethical Conduct Workshops were organised by Rui Correia (DoE) in several parts of the world, namely Indonesia, Jamaica, Kenya, Portugal, South Africa, Sri Lanka and United Arab Emirates.

Given the importance of the FX Global Code, ACI FMA changed the structure of the ACI FX Global Code Certificate. Going forward, each Certificate will be valid for one year, after which annual renewals will be required.

In recent weeks, ACI FMA launched the ACI Diploma New Version, a new exam with a different examination procedure to the ACI Diploma, which will eventually be phased out next year. This is the first step in our goal to enhance our exams suite, with more updates being delivered in Q1 2020.

ELAC is progressing well and rapidly becoming a valuable tool for training on good market practices. We are pleased to hear feedback from clients stating and recognising how the portal is helping to improve knowledge of industry Codes within their organisations. Renewals and new acquisitions are going well and ELAC is now accessed by individuals in over 50 countries.

The focus on growing our partnerships and membership continued in 2019.

ACI FMA signed an agreement with the Chartered Institute for Securities & Investment (CISI), which represents 45,000 global members, to work more closely and collaborate in the delivery of our education tools to global financial markets by using our mutual networks.

Moreover, our collaboration with Refinitiv led to a joint webinar on the FX Global Code. Refinitiv also launched a page on its Eikon® platform dedicated to the Code as well as promoting our education tools.

A reference must be made to the 58th ACI World Congress, which was held in Colombo in October. This is the highlight of the year for many Association members, and was an extraordinary, representative and prestigious global event, hosted to great effect by the Sri Lanka Forex Association.

These activities attracted a significant number of participants and, as a result of our outreach efforts and your continued support, reached a wider audience than in previous years.

I believe these were imperative in attaining our objectives of further promoting adherence to the Code and demonstrating how education is essential for the global adoption of good market practices.

A special mention goes to Kim Winding Larsen, President Delegate of ACI FMA since September. Thank you for joining the team, and for your hard work and expertise.

This month, Kim represented ACI FMA in the semi-annual meeting of the Global Foreign Exchange Committee, held in Sydney, Australia, on 4th and 5th December 2019, which was a very important occasion to our Association.

In this special event, Kim had the opportunity to present the educational tools developed by ACI FMA that assist market participants with their ongoing adherence and attestation to the FX Global Code.

Kim also spent the last few months visiting numerous National Associations to seek inspiration, ideas and input on how to take ACI FMA forward.

A warm welcome to Perry Savundranayagam, who has been appointed our new Asia President. We must also say a special thank you to Jack Richards, former Asia President. We appreciate Jack's dedication to ACI FMA and enthusiasm for promoting best practices and ethical conduct during his mandate.

The Management Board and I are excited about everything the coming year has in store. It remains our objective to continue to promote ACI FMA, its members and our core values: ethical conduct, education and membership. Be assured that with the changes underway, coupled with your continued support, we will continue to make ACI FMA greater and even more representative of its members.

The year ahead will bring its own challenges but by working together, keeping focused on our priorities and putting our members first, we will fulfil our ambitions.

On behalf of the ACI FMA Management Board, ACI President and ACI DoE I would like to take this opportunity to thank our members and partner organisations for their continuous support in 2019.

Happy Holidays to you and your families.

Bruno Langfritz

ACI FMA Chairman