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Paris, 28 March 2012

ACI Council and Member UPDATE – The Executive Board informs

- **51st ACI World Congress Dubai – 22-24 March 2012 / overview statistic**

Congress: 613 Participants	More than 60 countries and many representatives from Central Banks (7 with a seat at the Council)
ACI Council Meeting: 45 voting countries , representing some 95% of total voting rights	

ACI Council Meeting – Dubai Main-Outcome

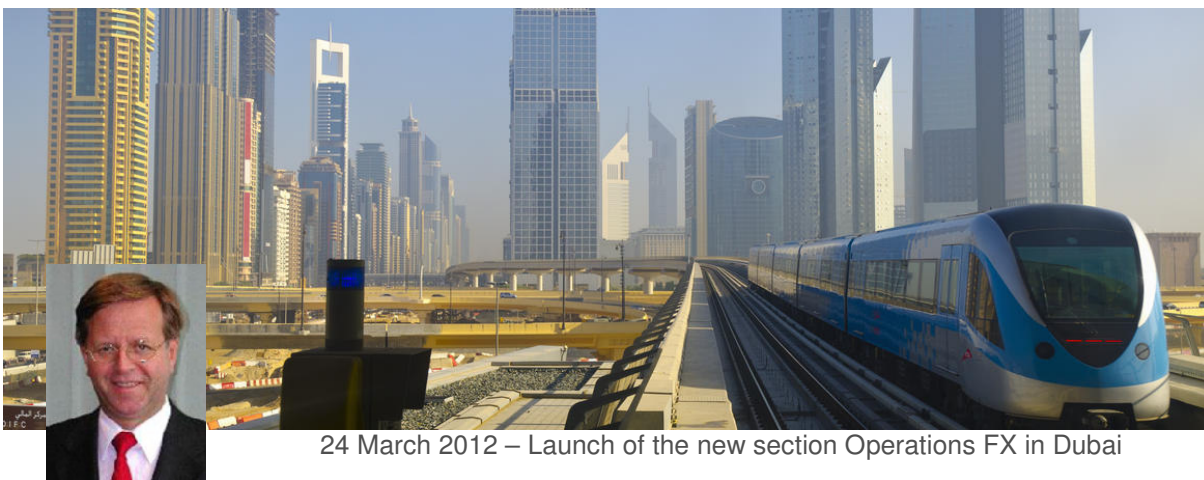
1. Launch of **ACI FX Best Practices in Operations** / New Chapter
 2. Launch ACI Education **Wikipedia** at website
 3. Implementation **ALM Basics** in Level 1 at ACI Dealing Certificate
 4. Agreement for a future **ACI ALM Certificate**
 5. **New Chairs** i) Board of Education, ii) Committee for Professionalism
 6. **Review of The Model Code** within six months
- ⇒ **Congress follow up soon available**



Link to the **Summary of the ACI Congress Press Echo:**

http://www.aciforex.org/docs/evenements/doc/20120324_51_ACI_World_Congress_DUBAI_PRESS_RESUME_vb.pdf

- **Launch of the NEW SECTION *Best Practices in OperationsFX in DUBAI***



24 March 2012 – Launch of the new section Operations FX in Dubai

Andreas Gaus, *Credit Suisse*, Member of ACI Board of Education and Chairman of the European Central Bank Operations Managers Group was heading the review of Best Practices in Operations FX. Up to now a different fragmented landscape of Best Practices documents with various coverage focus and target audience (some of the documents not up to date) were circulating. The team reviewed the Bank of England NIPS Code, the Federal Reserve Bank 60 Best Practices, the ECB OMG Documents, ISDA and the ACI Model Code, formulated and updated to a new benchmark. The team was a mixed audience from Banque de France, Ceca,

Goldman Sachs, UBS, Banco de Portugal, Nordea, Dexia, Deutsche Bundesbank, HSBC, Credit Suisse and Citi. External review was provided by Reserve Bank of Australia, MAS the Monetary Authority of Singapore, the Bank of Japan, the US Federal Reserve System, the Bank of England, and many other banks.

84 Best Practices in FX Operations became (re) defined and summarized at 39 pages. The findings will become implemented into The Model Code of ACI but also into the Certification program during the next months. The official launch of the finalized work was 24 March 2012 following the Annual General Assembly of ACI The Financial Markets Association in Dubai.

Following are the main topics

1. Confirmations
2. Settlement, SSI, Netting, Performance & Capacity Management in FX Processing
3. Reconciliations, Investigations, Differences, Claims
4. General Setup, Controls, Segregation of Duties, BCP
5. Electronic Trading

- **New Chair Board of Education**

The ACI Board of Education receives a change on top of the management. At the 51ST ACI World Congress in Dubai **Christoph Niggli**, UBS, long lasting supporter of the ACI Education system as well as organizer of two ACI Davos Forum, retired. Under his leadership the association entered into an agreement with the Frankfurt Business School but also experienced a new record in sales of ACI exams. During his term in office update of the ACI Web, the formation of a new team, the implementation of a new Market Experts team, the update of the Operations Certificate program, new initiatives towards ALM update at the education program but also closer cooperation with the training companies or the implementation of an education WIKI was given. ACI is much obliged towards Christoph but also his bank for the many years of strong support.

Claudia Segre, Head of Fixed Income & OFP at *Credito Emiliano* and Secretary General of ASSIOM FOREX Italy became appointed New Chair Board of Education as of 25th March 2012. Her nomination was unanimous agreed at the EB meeting January that year. CV of Claudia Segre available at <http://www.aciforex.org/docs/persons/83.pdf>



Christoph Niggli



Claudia Segre

To read more about ACI's Certification program go to <http://www.aciforex.org/gb/board-of-education-30.cfm>

- **New Chair Committee for Professionalism**

David Woolcock, Senior Director at FXall succeeds the post Chair of CFP after the step down of Terry Tanaka, RBS Tokyo Budapest 5/2011. David builds on many years experience in Foreign Exchange & Money Market business and Derivatives at HSBC, United Overseas Bank, Co-operative Bank, Credit du Nord, General SG etc. Since ever he is fully dedicated to our association knowing not only our needs but also many of our members. He also occupies the post of Vice Chair of the ACI Foreign Exchange Committee.

Find his CV at <http://www.aciforex.org./docs/persons/96.pdf>



***The CFP is responsible** for the Market Practices and advises the ACI Executive Board on all decisions concerning guidelines, both technical and ethical and also on professional activities of ACI members. These guidelines comprise The Model Code. It gives advice and offers arbitration services on professional disagreements or problems having an international character. The CFP formulates and proposes policies and guidelines establishing the educational and professional standards for members of ACI. It produces specialized reports relating to market issues e.g. risk management, crisis management.*

David Woolcock

His first targets will be integrating the Best Practices in OperationsFX into The Model Code, but also reviewing the whole Code and updating it to the changed market environment.

- **Honorary Membership to Christoph NIGGLI and Andreas GAUS**

At the Council meeting 22 March in Dubai the Council honored the excellent work done for ACI over the past years and submitted honorary membership to both of them.

The Executive Board

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