

# ACI FMA Council Meeting

16<sup>th</sup> November 2022 Paris – France

ACI FMA Management Board Presented by Mr Stephane Malrait, Chairman

Under the Theme:

Defining The Future of Financial Markets



## 2022 ACI FMA Autumn Meetings Schedule Paris – November 2022 Local Time

The ACI FMA meetings will be held at the following venues:

MB, WGs, Regions Working Groups, Regions Council meeting

ACI FMA Head Office BNP Paribas NOVOTEL PARIS LES HALLES 8, rue du Mail 20 Bd des Italiens, 8 Place Marguerite de Navarre

75002 Paris 75009 Paris, 755001 Paris

Door Code:56B74 (2nd Floor Left)

Videoconferencing meetings via Zoom will also be organized to allow remote attendance.

The different Zoom links will be shared via the Outlook calendar.

## Monday 14th November 2022

Venue: *ACI FMA Head Office* − 8, rue du Mail 75002 Paris

**Door Code: 56B74** (2nd Floor Left)

Management Board Meeting (Including Working Lunch) 9.30 am – 2.30 pm

Management Board & Chairs of ACI Committees & WG Meeting 3.00 pm - 5.30 pm

Management Board Dinner 7.30 pm

(Management Board and Chairs of ACI FMA Committees/WG)

Please gather at 6.45 pm in the lobby of the Novotel Paris Les Halles for the transfer.

Venue: TBA



## Tuesday 15<sup>th</sup> November 2022

ACI FMA Committees and Working Groups Meetings (Including Working Lunch) 09.00 am - 1.00 pmVenues:

BNP Paribas, 20 Bd des Italiens, 75009 PARIS ACI FMA, 8 rue du Mail, 75002 Paris (Door Code : 56B74)

Please gather at 8.15 am in the lobby of the Novotel Paris Les Halles.

Meeting Room A: TBA (Joint meeting) 09.00 am – 1.00 pm

Digital Assets Committee
 BNP, 20 Bd des Italiens, 75009 Paris
 Foreign Exchange Committee
 BNP, 20 Bd des Italiens, 75009 Paris
 Committee For Professionalism
 BNP, 20 Bd des Italiens, 75009 Paris

Please gather at 10.15 am in the lobby of the Novotel Paris Les Halles.

Meeting Room B: TBA 11.00 am - 1.00 pm

Regulatory Working Group BNP, 20 Bd des Italiens, 75009 Paris

Please gather at 8.30 am in the lobby of the Novotel Paris Les Halles.

ACI HO: Main Meeting Room 09.00 am – 1.00 pm

➤ Board of Education ACI FMA, 8 rue du Mail, 75002 Paris (Door Code : 56B74)

REGIONAL MEETINGS: 2.00 pm – 5.00 pm

Venues:

BNP Paribas, 20 Bd des Italiens, 75009 PARIS ACI FMA, 8 rue du Mail, 75002 Paris (Door Code : 56B74)

Please gather at 1.30 pm in the lobby of the Novotel Paris Les Halles

Africa Meeting BNP, 20 Bd des Italiens, 75009 Paris
 Middle East BNP, 20 Bd des Italiens, 75009 Paris

Asia Meeting ACI FMA, 8 rue du Mail, 75002 Paris (Door Code : 56B74)
 Europe ACI FMA, 8 rue du Mail, 75002 Paris (Door Code : 56B74)



## Tuesday 15th November 2022 - Evening

#### **ACI FMA Evening Event:**

7.30 pm

(Management Board, Councillors, and Committees/WG members)

Please gather at 6.45 pm in the lobby of the Novotel Paris Les Halles for the transfer.

Venue: Les Salons de l'Hôtel Arts et Métiers – 9bis, Av. d'Iéna, 75016 Paris

## Wednesday 16<sup>th</sup> November 2022

**ACI FMA Council Meeting** 

9.30 am - 5.00 pm

Venue: Novotel Paris Les Halles – 8 Place Marguerite de Navarre, 75001 Paris

Meeting Room: Salle Plénière

**ACI FMA Council Dinner Cruise** 

7.30 pm

(VIP Guests, Management Board, Councillors, and Committees/WG members)

Please gather at 6.45 pm in the lobby of the Novotel Paris Les Halles for the transfer.

Venue: Le Bretagne – Ponton 6 – Port de la Bourdonnais – 75007 Paris

A Zoom Video Conferencing call will also be proposed for the attendees unable to travel.

## Thursday 17<sup>th</sup> November 2022

60<sup>th</sup> ACI World Congress 2022

9.30 am - 5.15 pm

Followed by a cocktail reception expected to end by 8pm

Registration and coffee from 8.30 am

Full information available <u>here</u>



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1. Welcoming/Opening Remarks by the ACI FMA Chairman, Stephane Malrait.



## 2. Composition of the ACI FMA Council and Voting Rights

Please note that the voting rights applied at this Council meeting are based on the receipt of the 2022 ACI FMA Membership fees.

As per 24<sup>th</sup> October 2022

ACI Africa: 295 Voting rights

## 10 ACI National Associations

Country	Name	Title	Voting rights
Botswana	Bakang Mabisi	President	0
Ghana	Kofi Asare Pianim	President	175
Kenya	Andrew Muiruri	President	0
Mauritius	Ruwaydah Rojid	President	0
Nigeria	Mary Gbegbaje	Secretary	0
South Africa	Michael Galatis	Chairman	0
Tanzania	Nsajigwa Kasyanju	President	0
Uganda	Ronald Muyanja	Chairman	50
Zambia	Muchindu Lombe	President	0
Zimbabwe	Chishuwo Makanga	President	70



# ACI Asia: 1.360 Voting rights

## 13 ACI National Associations

Country	Name	Title	Voting rights
Australia	Keith Sedergreen	President	155
Hong Kong	Edmond Lau	President	80
India	Biresh Kumar	Chairman	0
Indonesia	Ari Rizaldi	President	550
Korea	Young-sun Moon	President	100
Macau	Ng Teng Grace	President	0
Malaysia	Chu Kok Wei	President	27
New Zealand	Chris Leuschke	Chairman	20
Pakistan	Qasim Nadeem	President	0
Philippines	Joy T. Gallega	President	50
Singapore	Andrew Ng	President	323
Sri Lanka	Rihaan Shakoor	President	35
Thailand	Punya Pongsanarakul	President	20



# ACI Europe: 3.504 Voting rights

## 28 ACI National Associations

Country	Name	Title	Voting rights
Belgium	Marc De Bosscher	President	145
Bulgaria	Ivan Koutlov	President	10
Croatia	Mario Kolinski	President	117
Cyprus	Tefkros Papas	Committee Member	0
Czech Republic	Josef Jericha	Chairman	41
Denmark	Jesper Bargmann	President	250
Finland	Tuomo Jääskeläinen	Chairman	156
France	Olivier Hubert	President	400
Greece	George Michalopoulos	President	145
Hungary	Mihaly Geiszbuhl	President	154
Iceland	Arnar Sigurdsson	President	71
Ireland	Ger O'Brien	President	93
Israel	Gil Moshe	President	50
Macedonia	Bojan Cvetanovski	President	28
Monaco	Sophie Gest	President	60
Netherlands	Celine Da Silva	Secretary	0
Norway	Mats Hansen	President	198
Poland	Wojciech Galiński	President	95
Portugal	José Antonio Pereira da Silva	President	75
Romania	Luminita Runcan	President	95
Russia (On hold)	Evgeny Egorov	President	0
Serbia	Branko G. Petrović	President	104
Slovenia	Alenka Gedrih	President	106
Spain	Enrique Prados del Amo	President	43



Sweden	Håkan Larsson	Chairman	281
Switzerland	Andreas Hablützel	President	663
Ukraine	Pavlo Kozak	Head of Council	0
UK	Oliver Madden	President	124

# ACI America: 0 Voting rights

## 1 ACI National Association

Country	Name	Title	Voting rights
A	John Drobon	Dranidant	0
America	John Drohan	President	Ü



## ACI Middle East: 236 Voting rights

## 7 ACI National Associations

Country	Name	Title	Voting rights
Bahrain	Hanadi Al Asmi	President	0
Egypt	Omar Mohammed Khattab	President	0
Jordan	Ali Abu Swai	President	46
Kuwait	Ahmed Al-Sumait	President	150
Lebanon	Nakhlé Khoneisser	President	40
Tunisia	Béchir Trabelsi	President	0
United Arab Emirates	Mohammed Al Hashemi	President	0

.

**TOTAL: 59 COUNTRIES** 

**REPRESENTING 5.395 voting rights** 



## **ACI FMA Management Board Members:**

Stephane Malrait ACI FMA Chairman

Alain Strapart ACI FMA Treasurer

Branko Petrovic ACI FMA Europe co-President

Jørn Sodborg ACI FMA Europe co-President

Perry Savundranayagam ACI FMA Asia President

Khaldoon Al-Janini ACI FMA Middle East President

Roy Daniels ACI FMA Africa President

Anne-Maria Rothenstein ACI FMA Committees and Working Groups Representative

## **ACI FMA Committee Chairs:**

Rui Correia Chair ACI FMA Board of Education

Also as a contributor: ACI FMA Executive Director of Education

Keith Sedergreen Chair ACI FMA Committee For Professionalism (CFP)

Alan Scott Chair ACI FMA Digital Assets Committee (DAC)

John Estrada Chair ACI FMA Foreign Exchange Committee (FXC)

Frédéric Pailloux Money Market & Liquidity Working Group (MMLWG)

Anne-Maria Rothenstein Interim Chair ACI FMA Regulatory Working Group (RWG)

## **ACI FMA Contributors:**

Kim Winding Larsen ACI FMA President Delegate

Suleiman M. S. Nasr Palestine FMA President

Sami N. A. Dabit Palestine FMA Board Member

Bashar O. A. Yasin Association of Banks in Palestine General Manager



## Staff:

Patricia Casal Iglesias ACI FMA Head Office Manager

Gavriela Fraseri ACI FMA Head Office Assistant

Megan Westbrook ACI FMA Head Office Assistant

Hayley Brooks ACI FMA Education Manager

Rute Marques ACI FMA Marketing Consultant

Sobia Abdul ACI France Administrative Assistant



# 3. Approval of Minutes Council Meeting - 20<sup>th</sup> May 2022

A copy of the Council meeting minutes can be found at the end of this information pack.



# 4. Palestine FMA's application for affiliation to ACI FMA (Vote Required)



Date: July 17, 2022

ACI FMA Council
ACI FMA Management Board

#### **Creation and Submission Letter**

Dear Sir / Madam

In reference to the Association's decision (1/2022) dated 7 March 2022 for the creation of "Palestine FMA", a meeting of the administrative committee represented by the treasurers of all the operating banks in Palestine was held on 12 June 2022,

Agreeing on the below.

1- The election of the FMA's board of directors as follow:

President	Suleiman Nasr	Bank Of Palestine
Vice President	Mohammad Bdair	Palestine Islamic Bank
General Secretary	Alaa AL Shaib	Cairo Amman Bank
Treasurer	Hamza Sadaqah	Ahli Bank
Assistant Treasurer	Firas Shoman	The National Bank
Assistant General Secretary	Suliman Arar	Arab Islamic Bank
Board Member	Sami Dabit	Arab Bank

- 2- The Approval of the internal statutes of Palestine FMA.
  - · Attached Arabic
- 3- The Objectives of Palestine FMA,
  - To keep members informed of changes in the financial industry and provide a forum for discussion on issues affecting the market.
  - To enhance education values and working knowledge of market professions by providing an appropriate education service to those with a legitimate interest in the markets.

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- To cultivate a wider channel of communications among the members, markets and other similar bodies to create opportunities to widen the market contacts.
- To help enhance the professional standard of financial market practitioner.
- **4-** Officially, apply to affiliate to ACI FMA and being part of the professional financial market community.

Therefore, Palestine FMA board of director, are submitting their request to affiliate with ACI FMA to join such a leading association. Declaring its willingness to accept the principle of behavior and market practice espoused by the FX global code and to follow other relevant market-applicable codes of conduct endorsed by ACI FMA.

In the end, we believe that our mission to serve, elevate and strengthen the Palestinian financial market community will be rewarded by joining such a leading global trade association that focuses on the industry's best practices and work ethics, also boost the resilience of the Palestinian market practitioners to be spotted globally.

With Sincere appreciation,

Bashar Yasin
General Manager

Association of Banks in Palestine

Suleiman Nasr President

Palestine FMA

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5. ACI FMA President Delegate report by Kim Winding Larsen



## 6. ACI FMA Financials by the Treasurer, Alain Strapart

- 6.1 Financial Statement End of August 2022
- 6.2 Revised Budget Forecast 2022
- 6.3 Budget 2023 (Vote Required)

Appendix 1 – Financing Table

Appendix 2 – Provisional Financial Statement



7.	BOE	Presentation	bv Rui	Correia
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8. ACI FMA Open Debate on Future opportunities

9. ACI Russia, update on the current status



## 10. ACI FMA Working Groups / Committees Presentations

- 10.1 Committee For Professionalism by Keith Sedergreen
- 10.2 Digital Assets Committee by Alan Scott
- 10.3 Foreign Exchange Committee by John Estrada
- 10.4 Money Market & Liquidity WG by Frederic Pailloux and Franck Hebeisen
- 10.5 Regulatory Working Group by Anne-Maria Rothenstein



## 11. ACI FMA Regional Reports

## 11.1 Africa by Roy Daniels



**President: Ms Bakang Mabisi** 

Reporting Period : Jan – September 2022

Number of members: 70

Date next AGM : 25 November 2022

## **Activities**

Education: 20 Matriculants on the ACI Dealing Certificate

**Organised Seminars & Workshop**: The Launch of the FX Global Code on August 4<sup>th</sup> 2022) In conjunction with the Bank of Botswana, South African Reserve Bank, The London Stock Exchange Group and the Global FX Committee)

**Webinars:** Webinar with the Central Bank on the FX Global Code and how it has been successful throughout various jurisdiction in the world.





**President: Mr Andrew Muiruri** 

Reporting Period : Q2 2022

Number of members: 197

Date next AGM : TBA

## **Activities**

#### **Education:**

Ongoing to the local market, members and non-members for ACI Dealing Certificate and ACI Operations certificate

## Organised Seminars & Workshop:

Economic Forum for Association members – July 2022

#### **Social Events:**

Outdoor social event being planned for mid-October 2022

## **Charity or Fund-raising events:**

Christmas charity being planned for early December, part of our social outreach initiative

#### Webinars:

Awaiting feedback from training vendor and Regional Chair re webinar on revaluation models for interest rate derivatives





**President: Mr Michael Galatis** 

Reporting Period: 2022

Number of members: 250

Date next AGM: 20 October 2022

#### **Activities**

#### **Education:**

Mpumi Ngwenya joined portfolio in February 2022

Concern on availability of exam centers in SA, particularly as there has been an increase in demand from Asset Managers/ Fund Administrators to write ACI exams. No centers in CPT or Durban

#### **Social Events:**

On the 06 September 2022, ACI FMA South Africa team hosted a keynote address presented by Dr Rashad Cassim, deputy governor of the South African Reserve Bank and a member of the Monetary Policy Committee, covering "Monetary Policy in a World of Supply Shocks and Low Growth". This was well received from the membership and attracted 59 invite acceptances. Dr Cassim oversees the Financial Markets and International Cluster, responsible for financial markets, international economic relations and policy, and legal services.

#### Webinars:

Joint webinar with SAFXC, SARB, ACI FMA South Africa, ACI Paris (Education and Management Board) and Banco Nacional de Angola.





President: Mr Nsajigwa Martin Kasyanju

## **ACI** Tanzania

Reporting Period: 01/2022 – 12/2022

Number of members: 32

Date next AGM: 12/2022

## **Activities**

#### **Education:**

- ACI Dealing Certificate Peter Skerritt & Associates
- First official ACI FMA Tanzania website (completion is very soon)

## **Organized Seminars & Workshop:**

 Visited UDSM (University of Dar-es-Salaam) and Introduced the ACI FMA to final year students

## **Social Events:**

- Ramadhan Iftar
- Social outing with members

## Webinars:

• Trading Eurobonds Webinar – Martin Kirimi (SIB Kenya)



## 11.2 Asia by Perry Savundranayagam

Reporting Period : 1 April 2022 to 30 September 2022

Region : Asia

Number of National Associations : 13

Number of members : 1360

Broad Objectives for Asia Region within the main pillars of ACIFMA are as follows.

- 1. Increase engagement within the ACI Network
- 2. Explore opportunities in new markets
- 3. Retain membership and existing key names in Asia
- 4. Reignite old relationships
- 5. Value Creation for membership
- 6. Promote ACI's education offering in the region

## **Update and Activities Regionally**

- We have seen a welcome resurgence of activity amongst a majority of the National Associations.
- Specific country/NA level activities are attached separately. Congratulations and well done.
- While Education and Training (as always) remains the main priority of most associations it's welcoming to see an emphasis towards networking and social events.
- As much as understanding new technology and market trends has been a clear focus, looking at the activity across the region, it's clear that both the old and the new remain equally relevant.
- The current global macro situation has severely impacted several emerging and frontier market counties in the region, we wish these nations a speedy recovery and a quick return to normalcy.





**President: Mr Keith Sedergreen** 

Reporting Period : April to September 2022

Number of members: 155 members

Date next AGM : Dec 2022

## **Activities**

## Organised Seminars & Workshop:

April 2022: London Dealing Simulation

May 2022: Sydney Dealing Simulation

August 2022: Refinitiv University Challenge

August 2022: New York Dealing Simulation





**President: Mr Edmond Lau** 

## TMA - ACI Hong Kong

Reporting Period : 1 April 2022 to 30 Sep 2022

Number of members: 80

Date next AGM : August 2023

#### **Activities**

#### **Education:**

- Postgraduate Certificate in Banking and Corporate Treasury Management
   Module 2: Treasury Products and Financial Risk Management (May Sep 2022)
- 2. Postgraduate Certificate in Banking and Corporate Treasury Management
  - Module 1: Banking and Corporate Treasury Management (May Sep 2022)
- 3. Professional Certificate in Treasury Markets (June Sep 2022)

#### Webinars:

- 1. [Webinar] HKMC Retire 3 (22 Apr 2022)
- 2. [Webinar] Anti-Money Laundering and Counter-Terrorist Financing Best Practice and Latest Update (4 May 2022)
- 3. [Webinar] The Code of Conduct and Practice of TMA Crash Course (20 May 2022)
- 4. [Webinar] Offshore PBOC Bills Repo Market (21 June 2022)
- 5. [Webinar] A Closer Look at Bond Connect (28 June 2022)
- 6. [Webinar] An Introduction of Collateralised Lending as a Liquidity Solution (12 July 2022)
- 7. [Webinar] China Carbon Markets and Roles & Opportunities for Hong Kong (4 Aug 2022)
- 8. [Webinar] Faster, Fitter and Further: Getting Ready for Fintech 2025 (25 Aug 2022)
- 9. [Webinar] The Code of Conduct and Practice of TMA Crash Course (26 Aug 2022)
- 10. [Physical + webinar] Treasury Markets Summits 2022 (16 Sep 2022)





President: Mr Ari Rizaldi

Reporting Period : 1 April 2022 to 30 September 2022

Number of members: 550

Date next AGM : December 2022

## **Activities**

## **Education:**

## **Short-term Course and Examination**

May 2022

Training for Treasury Dealer Certification

• July 2022

Training for Treasury Dealer Certification

• September 2022

Training for Treasury Dealer Certification

## **Organised Seminars & Workshop:**

## **Refreshment Program**

• 2 July 2022

Refreshment for Treasury Dealer Certification

#### **Social Events**

May 2022

Treasury Biker's and Charity

- July August 2022
  - ✓ Held Sport Event ACI Games "Back to the Good Ol'days"
  - ✓ ACI Golf Tournament

#### Webinars:

**July 2022 –** Webinar Managing Treasury Portfolio and Risk During Volatile Market Environment for Refreshment Advance Level





President: Mr Chu Kok Wei

Reporting Period : 1 April 2022 to 30 September 2022

Number of members: 27

Date next AGM : 30 June 2023

## **Activities**

## Organised Seminars & Workshop:

ACI Dealing Simulation - Oct 2022

## **Social Events:**

Treasure Hunt – Oct 2022

## Webinars:

7<sup>th</sup> Investor Engagement Series – Nov 2022





**President: Mr Andrew Ng** 

Reporting Period: 1 April 2022 to 31 Aug 2022

Number of votes on ACI FMA matters: 349

Date next AGM: January 2023

## **Activities**

## **Education:**

- T&M Trader & Sales Foundation Course
   10th 25th May 2022
- Financial Markets Structuring & Advisory Course 23<sup>rd</sup> – 24<sup>th</sup> May 2022
- FX Dealing Simulation Program 15<sup>th</sup> – 21<sup>st</sup> June 2022
- T&M Trader & Sales Foundation Course 13<sup>th</sup> – 28<sup>th</sup> Sept 2022
- Financial Markets Structuring & Advisory Course 10<sup>th</sup> – 20<sup>th</sup> Oct 2022
- Digital Token Course 5<sup>th</sup> & 12<sup>th</sup> Nov 2022



## Organized Seminars & Workshop:

- Seminar Thoughts of Successful Women, collaborated with LSEG, was held on 10 May 2022 at LSEG Auditorium and attended by about 60 lady members.
- Seminar Evening Discussing Marco Trends, collaborated with BidFX and SGX, was held on 11 Aug 2022 at SGX Auditorium and attended by about 50 members.
- Upcoming Asia Financial Markets Forum 2022
- 26<sup>th</sup> Oct 2022 at Asian Civilizations Museum

## **Charity or Fund-raising events:**

- 7th Aug 2022 Charity Golf event, with about 140 golfers @ Tanah Merah Country Club
- 29<sup>th</sup> Aug 2022 Charity Gala Dinner event, attended by about 500 guests @ The Ritz Carlton Hotel, Grand Ballroom

Guest-of-Honour – Mr Tharman Shanmugaratnam, Senior Minister and Coordinating Minister for Social Policies, Chairman of Monetary Authority of Singapore

A net amount of S\$966,000 was raised for beneficiaries which will be distributed out by a grant call.





**President: Mr Rihaan Shakoor** 

Reporting Period : 1 April 2022 to 30 September 2022

Number of votes : 35

Date next AGM : December 2022

## **Activities**

1. A Quiz Contest (SLFA Quest 2022) to be held in June 2022 was postponed.

2. SLFA coordinated meetings between the Central Bank of Sri Lanka and Bank Treasurers.



## 11.3 Europe by Branko Petrovic & Jørn Sodborg



President: Mr Mario Kolinski

Reporting Period : September – December 2022

Number of members: 111

Date next AGM : 21 October 2022

## **Activities**

## **Education:**

1 paid education - Trading - 4 days, 3h per day sessions

## **Social Events:**

General Assembly – Financial markets conference





President: Mr Jesper Bargmann

Reporting Period : 2022

Number of members: 250

Date next AGM : 3 November 2022

#### **Activities**

## **Education:**

## **ACI Dealing Certificate:**

4 courses in 2022 (1 Spring and 3 Autumn) with participation from Denmark, Sweden, Norway and Finland.

## **ACI Diploma:**

1 Course, Spring 2022

## **ACI Operations:**

1 Course (autumn and virtual)

All courses have been fully subscribed

## Young members workshops.

2 in 2022 with focus on networking. Will continue on a quarterly basis in the future

## **Annual one-day Seminar for Senior Managers:**

Spring 2022

#### Social Events:

Annual GA will be held November 3rd in Copenhagen





President: Mr Tuomo Jääskeläinen

Reporting Period : Fall 2022

Number of members: 156

## **Activities**

## **Education:**

Nothing planned but ACI Forex Finland recommends its members to take advantage of ACI education offerings.

## **Social Events:**

Next social event will be the Christmas party in late November or early December.





President: Mr Geiszbühl Mihály

Reporting Period : 2022

Number of members: 154

#### **Activities**

ACI Hungary held its annual assembly on the 15th of September. The board presented the progress of the board program approved by the assembly in 2021. ACI Hungary is planning to renew its website till the end of 2022. Also a new professional board was elected for the next two years.

ACI Hungary organized two conferences for its members during the spring of 2022. The first was on the global and local real estate markets and the recent trends and developments in real estates, the second was about the central banks digital currency schemes. In both cases ACI Hungary invited the presenters from Hungarian National Bank.

ACI Hungary has organized a ACI Diploma course in September 2022. Thirteen local ACI members have participated in the course.

ACI Hungary also organized several discussions and consultations on the developments of the local money and capital markets with the participation of the vice president of HNB.

The board also had meetings and discussions with regulators and as an outcome specific professional topics were identified to further joint discussions.

Global code of conduct was a special topic in the discussion with regulators.





**President: Mr Arnar Sigurðsson** 

Reporting Period : 2021 - 2022

Number of members: 71

Date next AGM : September 2023

# **Activities**

# **Social Events:**

Due to Covid social events have been very few. We were however very happy to be able to hold an annual meeting in May.





President: Mr Bojan Cvetanovski

Reporting Period : 04-06/2022

Number of members: 28

# **Activities**

# **Education:**

NDF possibilities

#### **Social Events:**

ACI Macedonia 27th Annual Assembly ACI Café at Mr. Jack

# **Charity or Fund-raising events:**

ISDA Regulative Implementation

# Webinars:

ALM & Balance Sheet Optimization





**President: Ms Sophie Gest** 

Reporting Period : From 01/01/2022 To 12/31/2022

Number of members: 60

Date next AGM : 10/18/2022

#### **Activities**

#### **Education:**

We provided 16,00 academic courses ruled by professionals during this period of time:

- 8 by Zoom (Distance-Learning Course).
- 8 that will be taught by a variety of teachers.

#### Organised Seminars & Workshop:

- We 'll organize on the 10/18/2022 a conference at the Automobile Club of Monaco on the subject of solar energy.

#### **Social Events:**

- We have organized 3 wines tasting with our dear members and another one is on the way on the 10/18/2022.
- We also have organized an ACI Monaco Golf Challenge on the 06/12/2022 at the St Donat Golf Club in Grasse.
- Our annual dinner will be held at the Automobile Club Of Monaco on the 10/18/2022.

#### Webinars:

- We have organized 8,00 Webinars during this period of time





**President: Mr Mats Hansen** 

Reporting Period : 1H 2022

Number of members : 198

Date next AGM : 10.11.2022

# **Activities**

# **Social Events:**

Spring meeting: 12.05.2022

Host: Swedbank

Participants: 60

Speakers: Bjarne Shieldrop, Chief Analyst, Commodities – SEB

Lars Mouland, Chief Strategist, Nordea

Next event: AGM, 10.11.2022

Host: Handelsbanken





President: Mr José António Pereira da Silva

Reporting Period : October 2021 – September 2022

Number of members: 75

Date next AGM : January 2023

#### **Activities**

#### Association:

March 2022: General Assembly to elect the new board of ACI Portugal for the next 3 years (current board was re-elected)

March 2022: To concentrate on his ACI FMA education duties, our Vice President Rui Correia has stepped down from the ACI FMA Regulatory Working Group (of which he was a member since the creation of this group in 2014)

May 2022: Hosts to the ACI FMA Spring Council Meetings in Estoril

#### **Education:**

February 2022: Initial discussions with an Accredited Trainer for a new ACI Dealing Certificate online course (to go ahead, pending the ACI FMA decision on a global training programme)

September 2022: Agreement with ACI FMA Accredited Trainer for ACI Dealing Certificate Course to be held in Q1 2023

#### **Organised Seminars & Workshop:**

December 2021: Our members attended the ACI FMA Webinar FX Global Code... Education Matters

May 2022: Panel Discussion "Technological Innovation in Financial Markets" with ACI FMA Chairman (Stephane Malrait) as a panelist

#### **Social Events:**

May 2022: Forex ACI Portugal Evening Event with ACI FMA Councillors and local members

#### Webinars:

September 2022: Members of Forex ACI Portugal have participated in ACI Slovenia Webinar with Deutsche Bank entitled "FX Market Review: 'The Big USD: Past, Present and Future'"





**President: Ms Luminita Runcan** 

Reporting Period : Q2-Q3 2022

Number of members: 90

Date next AGM : 20<sup>th</sup> of October, 2022

#### **Activities**

#### **Education:**

Romanian Banking Institute (the only local accredited examination center) organizes ACI Dealing Certificate Preparation Course in October and November 2022

# Organised Seminars & Workshop:

"ACI Treasurers Meeting" (June 2022): presentations and discussions organized by ACI on topics of interest for the banking community:

- EU Council recommendation regarding hryvna banknotes conversion
- Regional and macro developments and their impact on local markets and on treasury business
- Recruitment for financial markets area challenges, new generation approach, perspectives
- Information regarding the potential set-up of a guarantee fund for securities holdings of banks' clients

#### **Social Events:**

"ACI Beer" (June 2022): invitation addressed to ACI members to meet and exchange views following the cancellation of pandemic restrictions

#### Professional activities:

ACI Romania board members represented the association in working groups organized by Romanian Banking Association on professional topics (legislation with impact on markets activities), including discussions with local authorities and regulators on these areas of interest for the markets professionals community.





**President: Mr Branko Petrovic** 

Reporting Period : Mar 22 – Oct 22

Number of members: 104

Date next AGM : Sep 2023

#### **Activities**

#### Education: /

# Organised Seminars & Workshop:

ACI Serbia organized its 47<sup>th</sup> Jubilee Assembly in Arandjelovac from Friday 16<sup>th</sup> until Sunday 18<sup>th</sup> September 2022.

Saturday's morning research programme included the following presentations:

- ACI Serbia yearly report and goals for the next year, Branko Petrović, President of ACI Serbia
- Opening of the Assembly, Savo Jakovljević, General Manager of Economic research and statistics department, National Bank of Serbia
- Financial markets and education the role of the Association of Serbian Banks, Vladimir Vasić, General Secretary, Association of Serbian Banks
- ESG, Dana Kupova, Head of Green Economy Transition in Financial Institutions, FI Group, EBRD
- Integration transformation evolution, Aleksandra Matić-Gregović, Executive Director of the Financial Markets Sector, NLB Komercijalna banka
- That 1970's Show, Richard Mc Guire, Head of Rates Strategy, Rabobank,
- Education... Oh yes, it does matter!, Rui Correia, Executive Director and Chair of Board of Education, ACI Financial Market Association
- EM Macro overview, Vladimir Osakovskiy, Director and Chief Economist, Bank of America



# **Social Events:**

After the official part of the 47<sup>th</sup> ACI Serbia Annual Assembly, we have organized networking lunch, as well as gala dinner.

# Webinars:

1 regional webinar (organized by ACI Slovenia and supported by ACI FMA):

- 14 September 2022: FX Market Review: 'The Big USD: Past, Present and Future' by George Saravelos, Head of Global FX Research at Deutsche bank AG London





President: Ms Alenka Gedrih

Reporting Period : 4. 4. 2022 – 26. 9. 2022

Number of members: 106

Date next AGM : 16. – 18. 6. 2023

#### **Activities**

# Organised Seminars & Workshop:

ACI Slovenia organized its 30th Jubilee Assembly on the Slovenian coast in Portorož from Friday 17<sup>th</sup> until Sunday 19<sup>th</sup> June 2022. On Friday, after the ACI Slovenia Regular Annual Assembly, the participants were addressed by the Deputy Governor of Bank of Slovenia Tina Žumer. A very interesting panel discussion followed with former ACI Slovenia presidents Aleš Ipavec from LJSE, Andrej Meža from NLB d.d. and honorary member Janja Pušnik as panel chairs. They highlighted the challenges of the Slovenian and international financial environment during their leaderships.

Saturday's morning research programme includes five presentations:

- ➢ 'BlackRock Investment Institute: Global Outlook for Markets' Q2 2022 Update by Scott Thiel, Chief Fixed Income Strategist at BlackRock Investment Institute
- ➤ 'FX Global Code It Is Time For Action' by Rui Correia, Executive Director and Chair of Board of Education at ACI Financial Markets Association
- ➤ 'Slovenian Government Bond Market update' by Marjan Divjak, Director General of the Treasury Directorate Ministry of Finance of the Republic of Slovenia
- → 'That 1970's show? Charting the outlook for global rates' by Richard McGuire, Head of Rates Strategy at Rabobank
- ➤ Sustainability Trends 'A Focus on Policy and Green Investments, Globally' by Trevor Allen, Sustainability Research Analyst at BNP Paribas



#### **Social Events:**

After the official part of the 30<sup>th</sup> ACI Slovenia Jubilee Annual Assembly we organized Guided tour of the Fonda Fish Farm. Our visit was also socially responsible, as the proceedings from each individual's entrance fee purchased a bag of ecologically responsible fish food. Continuing the evening in style we dined at the nearby restaurant Ribič which serves Fonda products.

# Webinars in cooperation with ACI FMA:

- ➤ 14 September 2022: FX Market Review: 'The Big USD: Past, Present and Future' by George Saravelos, Head of Global FX Research at Deutsche bank AG London
- ➤ 26 September 2022: 'Electricity trading in Slovenia' by Andreja Zupan, Trading Director at Gen-I d.o.o. (only for local members)
- ➤ 15 September 2022: Two ACI Slovenia members were invited to give presentations about hedging interest rate risks and financial market review at the Conference of Association of the economists in electrical and mining industry
- ➤ Information about central bank's (Banka Slovenije) and CFA Slovenia Society complimentary webinars were regularly provided to the members of ACI Slovenia





President: Mr Håkan Larsson

Reporting Period : Autumn 2022

Number of members: 280

Date next AGM : April 2023

# **Activities**

#### **Education:**

16 members signed up for education this autumn

(ACI Sweden sponsoring part of the education fee)

#### **Social Events:**

26<sup>th</sup> of October our Annual autumn event. Sponsored by EBS (CME)





**President: Oliver Madden** 

Reporting Period : 2022

Number of members: 130

Date next AGM : 2 November 2022

#### **Activities**

2022 has been a strong year for ACI UK.

We were delighted to partner with ACI FMA to produce a series of interviews to celebrate and support Global Diversity Awareness Month. These fascinating discussions with prominent female leaders in our industry offer great insights for us all - both regarding achievements that should rightly be celebrated but also to shine a spotlight on where further change is still needed.

The Congress also represents an example of one of the ACI UK Committee's key focuses this year - expanding further the benefits of membership. To put this into context, for any ACI UK member attending the Congress next month, the discount on the ticket price on its own is greater than the cost on ACI UK annual membership!

In July this year we made two landmark announcements. The first was the establishment of a second tier of membership - for students, young professionals under 25 and returners. This membership tier, priced at £25 per annum, complements our efforts to support those seeking to (re-)establish their careers and give them every opportunity to benefit from what ACI UK has to offer.

The second was the launch of the ACI UK Member Community Hub that has elevated our ability to deliver a tailored, superior member experience and will become the central reference and repository for ACI UK members going forward.



Going back to the spring and in April we were thrilled to welcome back our friends from ACI Australia to deliver the first FX Dealing Simulation Course in the UK in three years. Further courses will be run in 2023.

Our collaborations with the Society for Technical Analysts and The Broker Club continue to go from strength to strength adding value for all our respective members. In particular this year we've explored the parallels and extension of FX market skills, experience and disciplines to the nascent but fast-evolving crypto markets - first with our two Technical vs Fundamental Panel Debates and more recently with the creation of a monthly Crypto Club where members can come to learn more, discuss and network.

And in what has been a very busy and successful year for ACI UK I want to conclude on what unquestionably was the highlight - the ACI UK Charity Golf Day.

Our deepest thanks are extended to Russell Leiter, Jack Stroud and all the Summit Search Group team for everything they've done to help us transform the Golf Day. Together with CME Group, Equinix, oneZero Financial Systems and ParFX we have been able us to take it to another level. Our gratitude to them all, and all the companies that entered teams, is beyond words.

And with appropriate timing at the end of October the keys to yet another Golf Day-funded Variety Sunshine Coach were presented - to Watergate School in Lewisham.



# 11.4 Middle East by Khaldoon Al-Janini



President: Mr Ali Abu Swai

Reporting Period : February ~ September 2022

Number of members: 40

Date next AGM : November 2022

#### **Activities**

#### **Education:**

- February 2022: ACI Diploma Course ASTC Dubai
- June 2022: The Certificate of Bank Treasury Risk Management (BTRM) Training Course -Dr. Moorad Choudhry
- Upcoming ACI Dealing Course: 13-17 November Andre Kurten

#### Social Events:

- April 2022: Ramadan Iftar, in celebration of the Holy Islamic Month Ramadan
- September 2022: Card Game Tournament

#### Others:

The President attended the ACI Regional & Council meetings that took place on 19 & 20 May 2022 in Portugal.





**President: Mr Ahmed Al-Sumait** 

Reporting Period : Sept 2022

Number of members: 150

# **Activities**

No new events to report since the last update in May 2022





President: Mr Nakhlé Khoneisser

Reporting Period : October 2021~ March 2022

Number of members: 40

Date next AGM : November 2022

#### **Activities**

#### **Education:**

- ❖ A complimentary ACI Dealing Certificate Virtual Training Program was offered by Peter Skerrit & Associates from 1st to 25th of August 2022 (two half-days a week).
- ❖ A complimentary 12-month license for ACI Dealing Certificate self-study Program on Peter Skerritt & Associates e-learning platform was offered as of July 2022.

#### **Social Events:**

- ❖ Backgammon and Chess Tournaments were held between 9th of May and 3rd of June 2022.
- Parallel to the before mentioned Tournaments, two Happy Hour gatherings took place on launching and final days.
- ❖ The yearly Summer Dinner party and Tournaments' Awards ceremony took place on 7th of June 2022.
- ❖ A Happy Hour gathering took place on September 29, 2022.

#### **Others**

❖ The President and the Secretary attended remotely ACI Regional & Council meetings that took place on 19 & 20 May 2022 in Portugal.

Nakhlé Khoneisser President Fouad Dibo Secretary

ACI Lebanon Financial Markets Association



# 12. Future ACI FMA Bi-Annual Meetings and World Congress

- 12.1 ACI FMA Spring Meetings 2023 in Croatia
- 12.2 ACI FMA World Congress 2023 in Singapore

# 13. Any Other Business



# 14. ACI FMA Council Meeting Minutes of 20th May 2022

# Portugal, 20th May 2022 9.00am - 5.00pm

A summary of the approved and voted proposals can be found on the last page of this document.

ACI FMA Council Meeting:

Post-Pandemic – Reconnecting with the ACI National Associations

# 1. Welcoming/Opening Remarks by the ACI FMA Chairman, Stephane Malrait

Stephane Malrait (SM), the ACI FMA Chairman, thanks ACI Portugal for hosting the 2022 ACI FMA Spring Meetings. The theme of the ACI FMA Council meeting is "Post-Pandemic reconnecting with the ACI National Associations". After 2 years of lockdowns, all ACI National Associations need to meet and have an open debate about the Association's current situation.

The Chairman reports what he has learned after a year of taking up this role. Firstly, he acknowledges that it has been a difficult time for all NAs. Secondly, the feedback the Chairman has received from talking to the NAs is very positive. The NAs believe the value of the ACI FMA network is very strong and advantageous.

The Chairman's focus is to increase dramatically the value NAs, and consequently, local NA members gain from being a part of ACI FMA. To improve the financial position of the Association, ACI FMA needs to improve its brand. ACI FMA needs to promote its brand with the newer generations working in the financial markets and develop the brand internationally.

An open debate will be held during this Council meeting to better understand how ACI FMA can help the NAs. Some of the topics that will be discussed during the open debate are the education model and the Association's financial situation.

Another topic the Chairman would like to discuss is the value the NAs are receiving from the ACI FMA Committees and Working Groups. He invites the NAs to decide if the Association should adopt a bottom-up or top-down approach regarding content creation.

Finally, the last item to discuss is the Meetings/World Congress model. Since it is becoming harder to travel, it would be interesting to learn what the NAs think about the current model and find out if NAs would prefer to organize smaller local events or keep organizing international events.



# 2. Composition of the ACI FMA Council and Voting Rights

The composition of the ACI FMA Council and voting rights is mentioned in the information pack. National Associations with 0 voting rights have not yet paid the 2021 ACI FMA Membership Fees.

Please see below the ACI FMA National Associations represented during the Council Meeting (In blue virtual attendees via Zoom):

#### Africa – 4 National Associations – 478 Voting Rights

Botswana (0), Kenya (197), South Africa (250), Tanzania (31).

# Asia – 2 National Associations – 504 Voting Rights

Australia (155), Singapore (349).

#### Europe - 18 National Associations - 2 884 Voting Rights

Belgium (156), Croatia (0), Denmark (235), Finland (148), France (400), Greece (145), Hungary (162), Iceland (75), Ireland (99), Macedonia (30), Monaco (54), Norway (201), Portugal (75), Romania (95), Serbia (114), Slovenia (94), Switzerland (670), United Kingdom (131).

# Middle East – 4 National Associations – 490 Voting Rights

Egypt (210), Jordan (40), Lebanon (40), United Arab Emirates (200).

#### **TOTAL: 28 ACI FMA National Associations**

**REPRESENTING 4.356 voting rights** 

# 3. ACI FMA Council Meeting Minutes of 17th November 2021 (in Dubai)

No comments on the minutes. The minutes from the ACI FMA Council Meeting that took place in Dubai on the 17th of November 2021 are unanimously approved.

#### 4. Status update and open discussion on ACI Russia

The attendees are updated about ACI Russia which is not attending the Council meeting. In a Zoom meeting between ACI FMA and ACI Russia, it was decided to put the relationship on hold for at least three months until the next Council meeting took place (in Portugal) to get the Councillors' view on this issue. ACI Russia paid the 2021 ACI FMA Membership fees but they will not be able to exercise their voting rights at this meeting. Sergey Romanchuk has decided to step down as the president of ACI Russia and Evgeny Egorov will take over going forward.

The ACI FMA Management Board would like to propose to continue to put ACI Russia's membership on hold. ACI Russia will not pay the 2022 ACI FMA Membership fees to ACI FMA. If the situation improves and sanctions are lifted, ACI Russia will rejoin ACI FMA.

Outcome: The ACI FMA Council agreed to continue to put ACI Russia's membership on hold until sanctions are lifted. The MB will communicate to ACI Russia its decision to keep its membership on hold.



# 5. ACI FMA President Delegated Report by Kim Winding Larsen

#### Appendix 1 – KWL - PD Report - ACI FMA May2022.Portugal.vf.

Kim Winding Larsen (KWL), ACI FMA President, goes over his presentation.

#### 5.1 General update since November 2021

On the FX Global Code, many banks and Central Banks have renewed their statement of commitment to the FX Global Code. This is great news for ELAC revenues and potential clients because, after four years, the UK Money Markets Code and the FX Global Code were renewed in 2021.

As agreed with ECB and Guy Debelle from the Global FX Committee, ACI FMA received a copy of the FX Global Code to be loaded into ELAC before it was launched to the public. A similar agreement was set up with the Bank of England for the UK Money Markets Code.

#### **5.2 ACI FMA Handbook**

One of the most important points to highlight is that after a couple of years of hard work, the ACI FMA Handbook is now finalized, and the first printed copies will be distributed to Councillors this afternoon.

ACI FMA engaged David Woolcock as a paid consultant to develop the ACI FMA Handbook. To cover part of the cost of this project, the ACI FMA Management Board agreed to charge a fee for non-ACI FMA members and to propose it free of charge to all ACI FMA members. It was decided by the MB that the ACI FMA Handbook will also be free of charge for all current ELAC users and ACI FMA members. The non-member price will be 20 EUR.

The ACI FMA Handbook is ready to be uploaded into ELAC. Once it is available on ELAC, it will be easy to cross-sell to our clients. New IT developments will have to be set up for this project.

The Association is still working on a strategy to sell the handbook and verify whether an interested party is a NA member. KWL thanks Rui Correia and Hayley Brooks for all the work they put into finalizing the ACI FMA Handbook.

A new partnership with ICMA was recently established and as a result, the Repo (Global Master Repurchase Agreement) will soon be available on ELAC. The 7<sup>th</sup> Insights newsletter was distributed in May 2022. The LinkedIn follower base keeps growing (4.632).

ACI FMA continues to offer webinars to all its members. The last webinar took place on 15<sup>th</sup> December 2021. The advantage of holding webinars is reaching a broader audience since anyone can attend and there is no need to travel.

ACI FMA recently started collaborating with FIX events. The Association is always looking to partner up with great sponsors (Bloomberg, Refinitiv, The FULL FX, etc.) to put on great events for its members.

Recently, a temporary Working Group was formed to respond to the ESMA consultation on "Trading Venue Perimeter". The temporary working group did a great job on this project.



Just today, the new ACI FMA Committees & Working Groups Bulletin was released, and a printed copy was distributed to all ACI FMA Councillors during the meeting.

#### 5.3 ACI FMA Latest Survey

SM reminds the attendees that ACI UK suggested having a mentoring platform and instead of doing it at a local level, ACI FMA would like to launch this project globally. This is a great way to bring new blood into the association. A survey was sent out to all NAs to see if they were interested in this project.

The Chairman believes the mentoring platform is a great idea. The initial cost for this project is about EUR 10.000.

The Councillors seem to like the project, but they would like to know the time investment needed, if there would be any issues with their employer due to employer internal regulations, etc. A new survey could be launched asking if ACI FMA Councillors are interested in being a mentor and participating in this project. The survey feedback will provide more concrete information to the Councillors.

# **5.4 ACI FMA Internal Guidelines (New rules)**

The MB agreed on and presented a new structure for the Crypto Working Group (CWG). Currently, the CWG is the biggest working group. The MB has agreed to separate the CWG from the CFP and change the name from Crypto Working Group to Digital Assets Working Group.

Another project underway is updating the Internal Guidelines of the Association. Per the ACI FMA Statutes, MB members can serve a maximum of 2 terms lasting 3 years meaning members can only serve up to 6 years. The MB agreed and proposes applying this rule to all positions within the ACI FMA Association and hopes it will bring more new members to the Committees and Working Groups.

One of the main topics discussed during the MB meeting is the declining number of our exams. One of the reasons why exam numbers are declining is test center closures. Unfortunately, test center closures are outside the Association's control.

SM is concerned about the exam number falling below 1,000 exams because Education is one of the main pillars of ACI FMA. If exam numbers continue to decline, the Association's financial position would deteriorate further. The Chairman encourages the NAs to propose new ideas on how to improve exam numbers.

On the other hand, ELAC sales are growing strong. The new "Digital Bank Holiday Calendar" is available on ELAC for 86 countries, and it is free of charge to all the current ELAC users.

Starting next week, the FX Options demo will be running in two European Banks. Once we get their feedback, they will be loaded into ELAC, and a sales strategy will be developed for this product.

We've been looking for a Crypto Code to add to ELAC and the MB agreed on continuing the dialogue with GDF on adding the Crypto Code to ELAC. The MB consulted with Alan Scott on this



matter, and he agreed this would be the most appropriate Crypto code to be added. We will therefore make an agreement with GDF for the future set-up.

The Chairman's vision is for ELAC to be a reference for all financial market participants.

One final point to discuss related to ELAC is the rebate program. Up until today, NAs that would help the Association promote ELAC locally would receive a 25% rebate as a reward for helping ACI FMA onboard a new ELAC customer. During the MB meeting and confirmed in the Council Meeting, it was decided to decrease the incentive from 25% to 20% for all new ELAC contract. The local ACI NA will have to be part of the ELAC Sales process, to receive the rebate after the contract is signed.

SM points out that not all NAs are taking advantage of this program. For those NAs struggling financially, a rebate could be of great help. The Chairman asks the NAs to propose new rebate models to be discussed if they disagree with the current one. The Councillors approved the new ELAC rebate (20%).

The next point on the presentation is the pending royalty fee from the 2021 Dubai World Congress. Usually, the World Congress's hosting country pays a royalty fee of EUR 50 000 to ACI FMA. The royalty fee from Dubai is still pending. ACI FMA and ACI UAE agreed to do an audit to confirm there were insufficient funds to pay the royalty fee to ACI FMA. The royalty fee had already been considered when preparing this year's budget. If unpaid, the revenues forecast would be decreased by EUR 50.000.

KWL goes on to give an update on the closure of the Euribor project. ACI France found a legal firm that could help ACI FMA with closing the project. The fee proposed by EMMI is EUR 12.000 to 14.000.

Franck Hebeisen had a conversation with Marc De Bosscher from Belgium to see if anyone in his bank can help close this project.

KWL continues to update the Councillors on the ACI FMA membership situation. The President is very active in contacting the National Associations to follow up on their membership fees. Currently, there are 7,108 active members. The President is happy to announce that 2 new countries (Palestine and Rwanda) are interested in forming a local ACI National Association.

A year ago, ACI FMA launched a new initiative to let Direct Members join ACI FMA. So far, 538 requests from prospective members have been received. The President believes this is a good opportunity to start a new local NA in countries where ACI FMA is not present.



# 6. ACI FMA Financials by the Treasurer, Alain Strapart

# **Appendix 2 - Financial Statements Lisbon May 2022**

#### 6.1 Financial Statement end 2021

AS goes over his presentation and points out there is a slight deficit of EUR 61.000. The cash flow is in a good position and could cover the activity of ACI FMA for over a year.

Education exam revenue fees decreased from EUR 300.000 to EUR 188.000 explained mainly by credit notes issued in 2021 for invoices issued in previous years for an amount of EUR 110.000. This correction had a significant impact on Education exam revenues. E-learning is the strongest source of revenue. It is guite stable since 2018.

The royalty fee from the 2021 Dubai World Congress due to ACI FMA is still pending. ACI UAE reported to ACI FMA that there was no profit made from the 2021 Dubai World Congress to cover the EUR 50.000 royalty fee. During a meeting with ACI UAE, Mohammed AI Hashemi stated that their bank account had a zero balance. The Chairman, President, and Treasurer agreed to ask ACI UAE for an extraordinary audit of their accounts.

The CFO explains that the EUR 50.000 royalty fee was considered when preparing the budget and if unpaid, the revenue forecast would be decreased by EUR 50.000. AS proposes adding the royalty fee as an option in the future so that any unpaid royalty fee does not impact the budget as it won't be considered if the event is not successful.

#### 6.2 Result 2021 vs 2021 Forecast

Last year, the ACI FMA Association presented a "base case" scenario and a "low/worst-case" scenario to consider situations like COVID-19. The base "case scenario" includes the ongoing activity of the association and the development investment, **but it doesn't include the return on the development** 

#### 6.3 Audit 2021

Baker Tilly is ACI FMA's auditing firm and as shown in the presentation, ACI FMA accounts are established under the general rules of establishment applicable to the associative environment.

# 6.4 Perspectives 2022

The main changes will be in royalties. We will not be considering the royalty fees in the budget in the future.

The CFO explains that is normal to have a negative result when a change such as the accounting basis within an entity takes place. Before, the Association was on a cash accounting basis whereas now, it is on an accrual accounting basis.

The Executive Director of Education explains that before 2017 there was not a proper billing procedure in place. Consequently, there was no control over who would book, pay, and sit exams. A proper billing procedure was put in place in 2017 and since then only candidates that have paid are allowed to sit the exam. All unpaid invoices issued between 2017 and 2020 were credited in 2021. The year 2021 saw the negative impact of the credited outstanding invoices issued from 2017 to 2020 adding up to over EUR 110.000.



It is important to be transparent with the ACI FMA Councillors and explain the situation clearly. The Chairman wants to emphasize that the deficit from last year (EUR 60.000) is mainly due to this Education invoice cleanup accounting exercise. His concern is that this is the second year running the association on a deficit and this situation is not sustainable. The Chairman is hopeful that soon the budget will be balanced.

Outcome: Council approves the 2021 Financial Statements.

#### 7. ACI FMA Treasurer - Mandate prolongation

The term of the CFO has expired. The MB would like to propose extending AS's position as CFO for another term. AS knows the association well and he has done an outstanding job so far. Additionally, he is based in France and can easily communicate with the auditors.

Outcome: Council agrees to extend AS's term.

#### 8. ACI FMA Open debate on future opportunities

The official launch of the ACI FMA Handbook is 20<sup>th</sup> of May 2022 and a printed copy was distributed to the Councillors attending the meeting.

The Chairman opens the debate by asking the attendees about the current membership model. Most trading associations use institutional membership. ACI FMA is based on individual membership.

ACI UK prefers to stay with the current model. The institutional space is mature and there is not much ground to cover there. The individual space is still uncovered territory, we should see that as a real opportunity.

ACI Switzerland agrees to remain with the individual membership model instead of the institutional one. We have a good penetration of members in the banks. Regarding the value, we provide our members, a lot of work has been done on the Education side. The traditional education products sell well in developing markets where Financial Markets are developing, but not as well in mature markets. ELAC is a better sale in mature markets. He believes the content on the ACI FMA website is recycled content and ACI FMA could produce new, relevant content.

The Chairman would like to hear from the NAs on how to attract more members.

KWL proposes establishing a new WG for "Young Leaders" focusing on the new entrants into the financial markets to attract new members. SM mentions that ICMA and FIX both have a Young Leaders Group. They've had these groups for a few years now.

ACI Switzerland would like to see how ACI FMA's input is helping the Financial Markets. Responding to ESMA's consultation is great, but it would be even better to see how ACI FMA's response shaped ESMA's view through its response. A summary of the response would be a more attractive read.



ACI Slovenia shares its positive experience hosting webinars in the region. Thanks to the webinars organized by RC and BP the Association has managed to increase its membership numbers. The Association managed to attract Asset Managers and Insurance Companies since they don't have their own professional association. ACI Slovenia would like to thank the Regional President and the Executive Director of Education for their support in organizing these events.

KA wants to announce that by June 3 to 4 members from the Middle East will be joining the working groups.

#### 9. BOE Presentations by Rui Correia

#### Appendix 3 - DoE Presentation to Council\_May 2022

The Executive Director of Education provides an update on the 7 topics of the Education Strategy.

# 9.1 Update on Education Strategy & Plan 2020/2023

Starting with Governance, the BOE Market Experts Committee is now set up and composed of 4 BOE members and 1 rotating trainer. The trainer will rotate annually. The exam policy has not yet been finalized. Production of exam statistics has been streamlined and the HO is now helping with the production of reports. We continue to require 50% attendance on monthly calls. Fortunately, the BOE is composed of members from all 4 regions.

On a different topic, the online supervision of exams is still in progress. When the new Diploma is launched (hopefully this year), the BOE has decided to return to traditional exam names (ex. Dealing Certificate instead of New Version DC). Still working on adding access to GEC for all the Education staff.

Moving on to Sales and Marketing, the Executive Director of Education believes 1000 exams is a reachable goal in 2022. We're still reviewing some sections of the DC Study Guide focusing on LIBOR and benchmarks that don't exist anymore. ELAC members are growing. Only 1 customer will be leaving ELAC, but they're interested in learning more about the ACI FMA Handbook.

We currently have 11 accredited trainers. RC reminds NAs that they can become accredited trainers without paying the accredited trainer fees. This will help you with your membership. The BOE has been very active in organizing webinars to help National Associations such as ACI Croatia, Slovenia, and Tanzania to name a few. He reminds all NAs that the ACI Exams are offered at a discounted price to all ACI NA Members. When they request an exam, they must mention they're a member of the local association to receive the discount. The same logic will follow for the study guides that will be launched soon. All NAs are eligible to become accredited trainers for free. Other trainers must pay a trainer accreditation fee, but this is waived for all NAs. An FX Global Code webinar for the Africa region is taking place 2 to 3 weeks from now.



# 9.2 Current Work & Projects

The BOE continues to work with Lucerne School of Business and Lisbon University Institute on exam content.

Concerning content, the BOE has a lot of work in the pipeline. We have created 98 exam questions so far this year.

#### 9.3 Our Exams

As mentioned before, the exam names will be changed in 2023. We're working on releasing an updated FX Global Code (New Version) that would need to be renewed every couple of years. We're continuously creating new questions to add to our question database. All this work is done in-house.

## 9.4 Our Training

On the training, we're still discussing the Global Online Training Course that was proposed by BP. The Study Guides' content is still being updated. A few webinars on new content are planned for Q3 and Q4. The Executive Director of Education would like to organize free webinars to present the ACI FMA Handbook and other topics such as discussing a Global Code for Crypto assets and ICMA Guides to Best Practices in Repo Markets.

#### 9.5 Our ELAC Portal

Regarding the ELAC Portal, the ACI Calendar is up and running since late last year. Coming soon to ELAC is the FX Options training and the ACI FMA Handbook.

#### 9.6 Our Content

In summary, the focus of the BOE for 2022 has been the creation of questions on all platforms.

#### 9.7 Our Challenges

The main challenge the BOE is facing is the decreasing number of exams. The BOE is not working in silos, it is only a part of the association. Despite the decrease in exams, Education has had 4 years of positive results, and the BOE would like for ACI FMA to have similar results.

#### 9.8 Questions and debate on ACI FMA Education

SM asks the Councillors what they think about the current education model.

ACI Croatia believes that delivering more training will make the association more visible and will be great marketing as well.

RC agrees with ACI Croatia and adds that the Global Online Training Course and the Study Guides could be delivered by the National Associations. NAs can become trainers as previously mentioned. The Study Guides will help candidates get ready to sit for the exam without having to sign up with an external trainer.



ACI Portugal would like the Education department to focus on the people that have left the Financial Markets. This would be a new target for the BOE. Why not use our resources to deliver training to professionals who are no longer active in the Financial Markets?

ACI Switzerland is very supportive of the idea of online supervised exams especially if this will decrease the cost per exam. In the past, a room had to be booked for the candidates and sometimes the candidates would not show up.

ACI Singapore mentions that the reality is that markets are evolving, and the staff is shrinking which translates to fewer exams. Nowadays, we don't need exams with manual calculations. Those days are gone. Math is important but not essential with the technology available today. Agrees with BP that we should start online training and use it as marketing. We need to establish ourselves as the association offering something others are not.

JS believes online training is a great alternative and saves banks money by saving on travel.

RD does not believe online exams will be suitable in Africa. The online training will certainly work but not the exams. Prometric is rather unreliable in the region.

ACI UK believes adding the Study Guides into ELAC will bring in more users. Institutions that have signed up for ELAC could even be administering the exams in-house. Bringing the exams and study guides into ELAC will be a great way to monetize Education.

#### 10. ACI FMA Working Groups / Committees Presentations

# 10.1 Foreign Exchange Committee, Chair, John Estrada (Presented by John Healey)

JH invites the Councillors to join the FXC. The group's goal is to broaden global participation within the group. The group would like to welcome members from all the ACI regions. The biggest project the committee has worked on this year is the ACI response to ESMA's consultation paper on "Trading Venue Perimeter". He believes the ACI response was good and in line with the other players in the industry. Hopefully, through this response, ESMA will avoid some of the worst outcomes on that topic.

The FXC revisited 'last look' just to make sure there's not something the group still needs to consider. The FXC continues to monitor the situation. Discussions about the ruble and NDFs have taken place. More recently the Committee has engaged in discussions about the buy-side adoption of the Global Code of Conduct. The members have quite interesting views on this topic.

Some banks think about crypto alongside FX. The technology stacks are very similar for both. It would be a great idea for the FXC and the new Digital Assets WG to collaborate more often now that digital assets are such an important topic.

The Committee is also looking at reject codes brought up by the Investment Association back in February 2020.

The FXC is looking into the situation at EBS following the migration to the CME Globex platform. The group will inform members of any significant liquidity changes and will continue to provide updates on this topic.



SM summarizes the situation with EBS. EBS moved its technology and servers to the USA which might create some potential latency for people in different regions.

JH thinks that the concern is that EBS might lose some of its volumes in liquidities because of this migration and the primary venues might become less important. There will be significant issues with primaries losing more volume because it would raise questions on benchmarks.

# 10.2 Committee for Professionalism by Keith Sedergreen

Keith Sedergreen reports on the activity of the CFP on behalf of the CFP Chairman, David Woolcock. He mentions that the main topic of discussion has been the ACI FMA handbook. He thanks all the contributors that worked on the Handbook project for their hard work and dedication. The Handbook is a project proposed by the CFP. The group continues to work on scenarios, forward FX, and the determination service (based on the Model Code). He asks the Councillors to invite some of their local members to join the CFP.

#### 10.3 Crypto Working Group by Alan Scott

The Chair of the CWG believes that now that the CWG will be an independent WG (no longer a sub-group of the CFP) the Association will be hearing more about Digital Assets and less about Crypto. This is in response to changes taking place in the market. As others have mentioned, there is a lot of movement in staff taking place in the market, from traditional banking, and FX roles to roles that we call Crypto native. The Association needs to stay relevant to these participants. The Crypto natives are moving closer to being regulated. There is a lot of activity taking place in the regulator space with the US Regulations and the CFA in the UK. We're going to see these two different worlds come together and have more cross-over.

Several banks are getting involved in Crypto and stepping up their activity from merely looking into Crypto to putting pilot programs in place. Although Tier 2 banks are still not entering the Crypto space, he believes it will happen quickly.

The WG has been working with a crypto industry body, GDF, that has developed codes of conduct. We're moving forward with them in terms of producing ELAC material that relates to Crypto. (ex. what crypto is, what its components are, etc.). They have a code of conduct for custody, OTC trading, and other segments that relate to Crypto.

The WG has welcomed 2 new members adding regional representation and knowledge diversity to the WG.

Council agrees to rename the Crypto Working Group to the Digital Assets Working Group.

SM says that the first step is to import the GDF codes to ELAC which can be done rather quickly, but what will take longer is the creation of content. The Council agrees to import the GDF codes into ELAC.



# 10.4 Regulatory Working Group, Chair, Christine Habel

The RWG welcomed a new member from Singapore (John Ho). The Chair of the RWG invites all Councillors to join the WG and broaden the representation of the group.

CH shares what's on the Global Regulatory agenda.

Consumers are in focus no matter where you look in regulation. The ESG agenda is quite interesting and a globally political project. Even if you implement everything according to the EU legislation, they struggle with the media and political agenda. Regarding the Green Deal, what we currently have are partially sustainable products. If you want to sell products in the EU, you need to provide disclaimers. The level 2 regulation came out a few months ago and it is stricter than anticipated. For a fully sustainable product, you must have ESG as the main objective of that product (for all investments). Now you are required to disclose whether a product is sustainable. We know that social and governance taxonomy is coming up. We still have a huge data gap. We're going to investigate benchmarks to evaluate our products and see how sustainable products are. We will have to change the MiFID II suitability test by asking about customers' preferences and finding a product matching them. Anti-money laundering and finance on terrorism are also on the agenda and the group continues to revisit these topics. Crypto is a hot topic right now. EU legislation is on its way for Crypto. The UK's FCA has taken up initiatives on how to regulate Crypto. Singapore is taking the lead on this topic.

# 10.5 Money Market & Liquidity WG, Chair, Frederic Pailloux (Presented by Franck Hebeisen)

The MMLGW continues to hold regular 1-hour conference calls. The group seems very happy with the current setup. European Central Banks attend the meetings regularly.

The WG received a proposal from the EMMI group to act as secretary at no charge. They will minute the meetings and take care of the administrative tasks. We will ask the group members if they agree with this model. If they do, then the group would become a Euro treasury WG with the participation of MMLWG.

#### 11. ACI FMA Regional Reports

# 11.1 Europe by Branko Petrovic & Jørn Sodborg

JS and BP have reached out to all ACI European Associations, and their main goal is to get members to attend their in-person events.

On the educational front, ACI UK hosted an ACI Dealing Simulation in late April. Several European National Associations have started offering DC and OC courses and they're mostly sold out. The Courses are held in-person and remotely. JS encourages all NAs to reach out if they need help organizing events.

At the Europe Regional meeting, 3 issues to be added to the agenda were brought up by ACI Switzerland. The first point is to get a status update on bringing back former associations such as



Austria and Germany. The second is the output that the working groups bring to the Association. Thirdly, the need for NAs to report the accurate number of members to ACI FMA.

BP encourages all NAs to read the info pack and get ideas from what other ACI National Associations are doing.

# 11.2 Asia by Perry Savundranayagam

PS mentions most NAs in the Asia region are looking to reengage with each other. Traction is coming in from the education side. He believes the Association needs to look at how to better market the Asia region. PS thanks ACI Singapore for the great forum they held last year.

We need to do better in terms of benchmarks. The region is seeing some traction on the Education side and working with some people in India on training. PS continues to market and grow the ACI FMA brand in the region. ACI FMA should continue to lead with Education.

#### 11.3 Africa by Roy Daniels

RD agrees with ACI Europe when they say it is a challenge to get members to attend events. ACI Africa is looking to do an ACI Dealing Simulation with one of the local banks in South Africa. ACI Africa is an advocate of continuous learning through workshops, seminars, and exams. Also looking to set up an ACI Africa Committee meeting.

ACI Kenya mentions that many initiatives on how to grow membership were discussed during the Africa regional meeting. There is a lot of growth potential in Africa, and Andrew Muiruri plans on engaging the local NAs through the local working group. ACI Kenya would like to see a more vibrant contribution from the countries in Africa.

Besides, ACI Kenya believes the study guide project will help drive membership numbers in Africa. Regarding the bottom-up approach, ACI Kenya believes every NA has different needs. The engagement needs to start from the local NA, and any specific needs can then be communicated to ACI FMA.

#### 11.4 Middle East by Khaldoon Al-Janini

The region has 7 national associations with 665 voting votes. We're working on bringing Tunisia back. We have some challenges, such as trying to create new national associations. We're targeting the countries in the region and hopefully, soon new NAs will be created.

Regarding the participation in the working groups, KA announces that 2 to 3 new members from the Middle East will be joining the ACI FMA working groups.

ACI Egypt mentions that in Egypt there is no individual membership only institutional. According to ACI Egypt's statutes, the Association can only accept institutional members.



# 12. Future ACI FMA Bi-Annual Meetings and World Congress

# 12.1 ACI FMA Autumn Meetings 2022 in Paris

A few weeks ago, it was discussed holding the next meetings in Paris due to the war in Ukraine. The meetings will take place from 14 - 16 November. A seminar will take place on the  $17^{th}$  of November. 200 - 300 attendees are expected. ACI FMA will start looking for a venue to host the Autumn meetings and Partnerships/Sponsors.

Council agrees on the next meetings being held in Paris. ACI France has agreed to help ACI FMA organize this event.

# 12.2 ACI FMA Spring Meetings 2023

ACI Croatia announces that it would be honored to host the next ACI Spring Meetings. BP supports ACI Croatia's initiative.

Outcome: The next ACI FMA Spring Meetings will tentatively be held in Croatia.

# 12.3 ACI FMA World Congress 2023 in Singapore

ACI Singapore gives an update on the organization of the 2023 World Congress taking place in Singapore. A Committee is organizing the World Congress. The Committee has already organized events like the Asia forum. The date was set keeping in mind the ICA Congress taking place around the same time. The 4<sup>th</sup> day would be a conference on G7, geopolitics, crypto, etc. On the second day of the conference, we will focus on the same topics but focused on the Asia region. We're doing this to incentivize the Asian colleagues to come. ACI Singapore believes revenues must come from marketing and sponsorships instead of ticketing. Regarding sponsorship for other events, ACI Singapore would like to suggest organizing 2 minor events a year, one with Refinitiv (closer to Europe) and one with Bloomberg (closer to Asia).

The Chairman asks the Councillors for proposals on future events (after Singapore 2023).

ACI Switzerland believes that ACI FMA can retain the current model. We could work on improving the quality of the events. Locations can be aligned to business needs. In terms of regional congresses, he's not sure that would have a better outcome.

JS thinks it's important to avoid having people away from home for a full weekend. From what he has seen lately, it's better to organize events on weekdays. If ACI FMA is trying to organize events as successful as Trade Tech, we need to look at what they're doing. A 2-day event would be ideal.



# 13. Any Other Business

Marcel Zimmermann, ACI Switzerland Vice-President, announces he decided to resign from the Swiss National Bank and has decided to take a personal break.

The Chairman thanks Marcel Zimmerman for all the great work he has done for ACI FMA and wishes him the best of luck in his future endeavors.

End of Meeting 5:00 pm.

# Summary of the Voted and Approved Proposals

- The Council meeting minutes from the 17th November 2022 are unanimously approved.
- The ACI FMA Management Board will suggest continuing to put the ACI FMA Russia membership on hold until the European sanctions are lifted.
- Council approves the presentation of the ACI FMA President Delegate.
- The MB has agreed to separate the Crypto Working Group from the Committee for Professionalism. The name of the CWG will now be Digital Assets Working Group.
- Council approves the 2021 Financial Statements.
- The Council agrees to extend the CFO's term. Interested parties in this position are encouraged to apply.
- The ACI FMA statutes and Internal Guidelines are now aligned allowing Management Board members and Committees/WG Chairs to serve for a maximum of 2 x 3-year terms (6 years).
- Council approves the presentation of the Executive Director of Education.
- The 2023 ACI FMA Spring Meetings will tentatively be held in Croatia.
- The 2023 ACI FMA World Congress will be hosted in Singapore. It will take place in the European autumn (September/October/November).
- The ACI FMA NAs will be asked via the questionnaire if they would be interested in the creation of an ACI FMA mentoring platform.