

ACI FMA INSIGHTS

Nº 10 - December 2023

Membership

Ethical Conduct

Education



Dear ACI FMA Members,

As many of us embrace the traditions of this time of year, it is our pleasure to welcome you to this special edition of our Newsletter. With the holiday season upon us, we find ourselves immersed in a time of reflection, inspiration, and joy.

With these sentiments in mind, we're thrilled to present a comprehensive glimpse into the ACI FMA Regions in this Edition. We have invited all the Regional Presidents to share their insights and perspectives on the year as it draws to a close, and are delighted to share their valuable viewpoints with you. Join us as we delve deeper into the plans, expectations, and resulting remarkable achievements of Africa, Asia, Europe, and the Middle East Regions throughout 2023.

I'd also like to take this moment, on behalf of ACI FMA, to express our gratitude for the unwavering support and trust of our members and partners throughout this year. We eagerly anticipate the continuation of our collaborative efforts within this community in 2024.

As we draw the curtains on 2023, I stand before you with immense pride in the work we have done and an optimistic outlook for the future. This year has showcased our collective adaptability and commitment amidst global economic challenges and transformative changes. Thank you for being part of this journey!

May your days be merry and bright! See you in 2024!

Kim Winding Larsen
ACI FMA President



2023 has been a year that had many highlights, despite the economic challenges that the African continent faced, punctuated with sad global events, which added to our challenge.

Education continues to be a driver for ACI FMA Africa as we continue to lead the way in the number of exams, with the ACI Dealing Certificate being adopted as the minimum required standard for practice in Financial Markets by many of the Banks.

The FX Global Code adds further value to the education platform.

Best market practices meeting or being on par with global standards is possibly an area to focus on in 2024, covering aspects such as valuations, settlement standards and market cut-off times, along compliance requirements with regards chat groups.

The ACI Congress in Singapore had several countries from Africa attending in person – Ghana, Kenya and Mauritius.

We will never forget the colour that the 15 delegates from Ghana added to the ACI Congress and the dance moves they shared with us.

The call for ACI Members from Africa to be involved with the Working Groups was answered positively and it is great to see them now serving on the ACI FMA Working Groups and Committees.

The ACI FMA Management Board continues to work with establishing new potential Associations - Angola, Cameroon, Mozambique, and Rwanda while supporting the current Associations.

At present, our discussions with Nigeria have stalled and there has been little feedback from the Nigerian Dealers Association. We will pick up this action item again in the New Year. If progress continues to not yield any positive results, the ACI FMA Management Board will need to decide their ACI Association status.

The attendance to the ACI Congress in Singapore was an excellent opportunity for the delegates from Africa to network with many banks from Asia and, in the case of Ghana delegates, to also visit some local banks.

The platform LinkedIn has provided a communication portal where National Associations can share their activities and, once again, ACI Ghana is leading the way. There is often a question from Associations about growing their ACI brand locally, so we can all learn from ACI Ghana.

They are certainly driven and passionate, they are not asking how, they are showing us how the brand grows in relevance, not just within the Financial Markets arena, but in the greater community with deeds of social contributions. Well done team ACI Ghana.

It was an honour to attend the ACI Zimbabwe AGM held in Cape Town and for myself and Rui Correia (via VC) to address their members – 95 attended their AGM. The ACI FMA Management Board would certainly wish to participate in more of the local Association meetings and have many webinars to share with your members in the New Year. Please reach out to us, give us some notice and time to arrange these webinars, and clear our diaries accordingly.

Thank you to all the Committee members of the Associations who gave up their time for ACI FMA.

Roy Daniels
ACI FMA Vice-Chairman & Africa President

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It is with great pride that I pen this message as the new ACI FMA President for Asia. I take this opportunity to thank the ACI FMA Management Board and the Council for this great opportunity to lead the Asian Region.

As you are well aware, the Asian region's economy remained dynamic and diverse in 2023, showcasing robust growth mixed with ongoing challenges and transformative trends. The economic landscape is shaped by factors such as technological advancements, geopolitical shifts, and the resurgence aftermath of the global pandemic.

The Asian economies continue their role as a global economic powerhouse, where countries, such as China, India, Japan, and South Korea, have maintained strong economic growth, contributing significantly to the region's overall economic prosperity. China and India, in particular, remains a key driver of the regional economic dynamics, with its large and rapidly expanding markets, technological advancements, and ambitious global initiatives.

Technological innovations are a key catalyst for economic growth in the region where South Korea and Japan continue to lead in areas such as electronics, robotics, and artificial intelligence. The rapid rise of digital economies and the adoption of cutting-edge technologies have propelled the region's economies to the forefront of the global innovation landscape. The emerging economies in Southeast Asia too are leveraging technology to leapfrog and elicit a vibrant startup ecosystem, and contributing to the region's economic transformation and rapid growth.

The aftermath of the pandemic has left an indelible impact on the Asian economies, which has resulted in short-term recovery efforts and long-term structural changes. Many countries in the region have made significant economic recovery, but disparities remain. The tourism and hospitality sectors continue to face challenges, affecting economies heavily dependent on these industries. We have witnessed Governments across Asia implementing diverse policy measures to stimulate recovery, ranging from fiscal stimulus packages to structural reforms aimed at building resilience against similar future shocks. Geopolitical dynamics continue to play a crucial role in shaping the economic landscape of Asia, which has implications for trade, investment, and regional stability. Asia remains a vital player in "Trade" in the global market. Sustainability and climate change too are gaining prominence in Asian economic agendas, transitioning to greener, more sustainable practices. Investments in renewable energy, eco-friendly technologies, and efforts to reduce carbon emissions are at centre stage allowing the Asian economies to capitalize on the growing global demand for clean and sustainable solutions.

In conclusion, let me wish the ACI FMA Management Board, Council, and each and every ACI member a happy holiday season and a prosperous 2024!

K. Shanaka C. Perera
ACI FMA Asia President



Dear ACI FMA Community,

As we approach the end of 2023 and look towards the New Year, I am filled with pride and optimism for what we, as ACI FMA, have accomplished and what lies ahead. This year has been a testament to our resilience, adaptability, and unyielding commitment to excellence in the financial markets.

Our key accomplishment this year was the strengthening of regional cooperation through a series of engaging webinars. These sessions, focused on cutting-edge topics, like AI and ABCD Wave Theory, attracted over 500 participants from not only the Adriatic region but also worldwide. This unprecedented interest underscores our role as a pivotal forum for knowledge exchange and professional development. The success of these webinars is not just a measure of participation but a reflection of our growing influence and the relevance of our content in today's rapidly evolving financial landscape. The enthusiastic engagement from our community has been both humbling and inspiring.

As we step into 2024, we are excited to continue this momentum with similar initiatives. However, we are not just looking to maintain our current pace, we are aiming to go a step further. A highlight of our 2024 calendar is the live ACI Adria regional event scheduled from 24th to 26th of May 2024, in the picturesque Bled, Slovenia. This event, a joint venture by ACI Slovenia, ACI Croatia and ACI Serbia, is already in the pipeline with preparations underway. This gathering in Bled will offer a unique platform for professional networking and learning. It's a tangible expression of our commitment to nurturing a collaborative and forward-thinking community.

I would like to extend special thanks to the board of ACI Serbia, to Mrs. Alenka Gedrin, President of ACI Slovenia, and to Mr. Mario Kolinski, President of ACI Croatia, along with their dedicated management board teams, for their tremendous effort and commitment to organizing this landmark event.

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Our mission extends far beyond organizing events and webinars. As we reflect on the lessons from 2023, a year marked by a volatile interest rate environment and significant challenges in succession planning across various ACI National Associations, it becomes evident that our role is pivotal in championing the core values of ACI FMA: promoting the highest standards of professionalism and ethical conduct within the financial markets.

This year's experiences reinforce our commitment to fostering an environment where continuous learning, integrity, and the development of future market leaders are at the forefront of our efforts. As we navigate these complex challenges, our dedication to these principles guides us in carving a path toward a more robust and ethically driven financial market community.

I urge each one of you to actively participate in our activities, be it through attending events, contributing to discussions, or playing a role in your respective ACI National Associations. Let's work together to ensure a smooth transition to the next generation of financial professionals, maintaining the diversity and dynamism that ACI FMA stands for. Your involvement is crucial to not just sustaining but enriching the legacy of ACI FMA. Let's carry forward the spirit of "my word is my bond," as we navigate the future together. As we bid farewell to 2023 and welcome 2024, I want to thank each one of you for your unwavering support and dedication. It's your enthusiasm and commitment that fuel our journey ahead. Let's make 2024 a year of growth, collaboration, and success.

Wishing you all a very happy festive season, and a prosperous New Year. May 2024 bring us closer to a world marked by peace, stability, and continuous progress.

Warm regards,

Branko Petrovic
ACI FMA Europe co-President



Dear ACI Community,

A few words from me as your co-European ACI President as we are edging into December and year-end.

Market-wise, the year 2023 has shown us (and many participants in the market for the first time) volatile and quickly moving interest rates. That has led to nervousness and a lot of discussions about "where is the peak".

That still remains to be seen, but I do hope you have all had a decent year which, I think, will be a result, given that it has been tricky and challenging for most of us.

It's also been a challenging year for ACI FMA. We have seen a rising number of Exams which is very good as Education remains a stable and important pillar for ACI FMA, for keeping our relevance, but also as a resource that can support the future development of the Association.

Another big challenge we face is how to secure a good and smooth handover to the next generation. That be at the ACI National Association (NA) level and thereby also at the international level. Unfortunately, we have seen Boards at the National level leaving the market almost at the same time – resulting in a standstill in the NA in question as unfortunately no succession has been planned.

Therefore I would like to raise a flag for increased focus at any NA globally to secure diversity on their Board, making sure to get younger members involved also at the board level and to show them the benefits of ACI.

One idea that has been introduced in Denmark with great success is the formation of a string of "Young member's network" events. Simply a group of members with 0-7 years of experience are invited for an evening, with a relevant topic presented, followed by networking and dinner. This has shown the "youngsters" the great value of establishing and maintaining a network. The initiative has been given tremendous support and has increased the interest in ACI and also increased the number of participants in the ACI Education program and in the Annual General Assembly.

To address this challenge, and other challenges within ACI, the initiative of inviting members from National Associations to sign up for the ACI FMA Strategy Committee has my full support. I hope and believe we will see good interest from a number of National Associations globally to join, as this is a great chance to get your voice heard on behalf of your country and to have an influence on the future path of ACI FMA.

Last but not least I would also like to mention the upcoming ACI FMA Council meetings in Copenhagen, 22nd to 24th April next year, followed by a Full FX one-day Conference on the 25th. I know that ACI Denmark is working hard to make this a great success bringing the ACI family back to Denmark for the first time since the World Congress in 1990.

Finally, a big thank you for the support shown over the year, and I wish you all and your loved ones seasons' greetings and a Happy New Year – may the world become a better and more peaceful place during 2024.

My word is my bond.

Jørn "Luffe" Sodborg
ACI FMA Europe co-President

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Reflecting on ACI FMA Middle East's Journey in 2023

As we bid farewell to this year, I wanted to take this opportunity to acknowledge the great achievements we have made and the pivotal collaborations that propelled our growth within the regional landscape.

After the inclusion of ACI Palestine as a new member within our network in late 2022, which strengthened our reach and diversified our perspectives, enriching our experience, 2023 witnessed relentless endeavors to include new members to our family, which showcased our commitment towards enhancing the region's market practice and promoting principles of ethical conduct, that can only lead to further engagement and enrichment.

Serious work and coordination has been undertaken with Oman, expected to be on the ACI Community in 2024, alongside Iraq and Saudi Arabia, to promote ACI FMA, its values, and the benefits it can add to its members and the Middle East's financial markets. These initiatives aim to create avenues for knowledge exchange, driving the region's financial markets society towards greater cohesion and synergy, not only within the Region but with other international societies as well.

In addition to this, expanding our network of examination centers and increasing the number of certified practitioners was on our priority list. An Agreement was signed between IRAQNA | IBTS and ACI Financial Markets Association. With this agreement, IRAQNA became the first test center in Iraq for ACI exams.

There has been a significant achievement in the number of exams conducted this year, reaching 297 ACI exams at the end of November, marking a substantial 80% growth from the previous full year. This milestone signifies the escalating recognition and demand for ACI certifications, showcasing the region's commitment to professional development and industry-standard certifications.

Collaboration with the Interarab Cambist Association (ICA) emerged as a critical partnership. Events like the 57th ACI Congress 2018 in Cairo, Egypt, and the 59th ACI World Congress 2021 in Dubai, UAE, exemplified our dedication to advancing the financial markets industry in the Middle East.

The forthcoming joint hosting of the 62nd ACI World Congress and the 47th ICA Conference in Jordan in 2024 confirms our dedication towards fostering ACI FMA's values of Ethical Conduct & Adherence, Education, and Networking.

In 2024 we are eager to continue our relentless endeavors towards more inclusion. Our target is to increase Middle Eastern representation, growing from 8 to 11 National Associations, with active involvement in ACI Working Groups and Committees.

In addition, we are working toward onboarding new ACI FMA Accredited Trainers who are bilingual (English-Arabic). This strategic initiative aims to enhance and facilitate communication during all ACI Certificate's/Diploma exam training courses, ensuring widespread and more effective learning experiences within our diverse region.

Efforts to establish new testing centers across the Middle East are ongoing, providing convenient examination facilities and streamlining the certification process for financial markets professionals, further enhancing accessibility and opportunities for growth.

Following the election of a new board during the 46th ICA Conference in Marrakesh, Morocco, held in November 2023, more collaboration with ACI FMA Middle East is expected, as promised by the new ICA president Mr. Abdulla Daoud. This signifies a heightened commitment to enhancing collaboration between the two entities, paving the way for more inclusion and joint initiatives.

As we forge ahead, 2023's accomplishments will serve as a testament to our dedication and collaborative spirit. We will continue to serve the financial market community in the Middle East with unwavering commitment and excellence, building upon our successes to chart a path of continued growth and innovation in the years to come.

Khaldoon Al-Janini
ACI FMA Middle East President

