

# ACI FMA INSIGHTS

N° 3 – December 2020

Membership

Ethical Conduct

Education



Velkommen or welcome to the third edition of ACI FMA Newsletter! This unexpected year is almost coming to an end and it's time to make a balance of everything that has occurred. 2020 was probably the most untypical and professionally challenging year of our lives but also brought changes and conveyed good outcomes. It's my understanding that ACI FMA has adapted and responded quickly to what this situation demanded. Happily, we can state that the Association as one, answered with efficiency to a very different scenario and continued to present results, despite the economic and pandemic difficulties. As a result, teamwork, humanity, and solidarity were even more present than before and were brought to our working days. For all these reasons, I would like to thank everyone involved with ACI FMA, directly and indirectly.

In extremely demanding times, ACI FMA was able to keep the focus, continued to defend the better interests of its members, and managed to develop new educational products, upload new content to the ELAC portal, and other tools that will benefit greatly our community. For these and many other factors, I look forward to continuing working with all of you in 2021!

Concerning our newsletter third edition, we are very happy to bring to you very interesting testimonies from the new ACI FMA Management Board members. Please welcome and wish Branko, Stéphane, and Martin the very best in their new roles.

Faithfully,

**Kim Winding Larsen, ACI FMA President**

On the last 2020 Insight newsletter, ACI FMA wanted to know the views and expectations of the recently elected Management Board members. Below you can find three remarkable contributions and the new Management Board members' reflections about ACI FMA, the future challenges, and outlined objectives.



It is great news that the views of the Committees and Working Groups will now be represented at the ACI FMA Management Board to help define and execute the strategy of our Association. From my side, I would take this opportunity not only to create stronger links between the different Committees and Working Groups but also to work with my colleagues in Management Board to help them in their regions.

My stretch ambition will be to meet and learn from all ACI National Associations, about their local market knowledge, their challenges, and how we could work better together to solve global issues.

Now that we come towards the end of the year, it is time to reflect on the personal and professional challenges we faced during this extraordinary time and how we all reacted to this unique pandemic. On a positive note, we can see that our industry was very resilient and continued to operate and serve clients when most of us had to move outside of our offices and worked from home. The electrification of our markets was part of the solution we needed but we also witnessed a lot of creativity from everyone to find secure solutions to review and sign contracts, to talk to clients, to re-create a team atmosphere, and stay in contact with our ACI FMA friends.

This situation will unfortunately continue for another few months in some parts of the world and flexible working could then become the new norm. This is when ethical conduct, training, the FX Global Code, and our ACI FMA Committees and Working Groups will be more important than ever before. Regulators and policymakers will look even further for evidence that market participants understand their responsibilities, get good training, and share their knowledge with their colleagues. The 3-year review of the FX Global Code will be completed by mid-2021 and will include feedback from our ACI FMA Committees and Working Groups. Issues about last look, FX disclosures, and algorithmic trading are currently being discussed around the world with a good debate to find the right balance between the high-level principles of the code and the level of detail needed for market participants. After this enormous effort, I think we will all deserve a good break. Stay safe.

**Stéphane Malrait, Working Groups and Committees Representative at the ACI FMA Management Board**



From the first time I attended an ACI FMA Council Meeting (Prague, 2015), I realized that, as an individual of integrity with a strong work ethic and moral values, I share the core principles of ACI FMA. This recognition has given me the strength to make an additional effort to improve the importance of ACI Serbia within the local financial market community, as well as dedicating my time, knowledge and

experience to ACI FMA global projects.

I believe that ACI FMA should fully utilize the available digital communication channels and couple them with its strong network of outstanding professionals from all over the world, aiming to adequately address hot topics relevant to the industry or specific regions.

In the following three years, I will carefully listen to the European region and represent the voice of the region inside the Management Board. Moreover, I will effectively spread the word of the Management Board throughout the region.

**Branko Petrovic, ACI FMA Europe President**



As this year draws to a close, I am thankful for sharing with you some of the key opportunities and challenges that ACI FMA will face in the next year and the coming years. We can proudly say that there is no other Association like ours so deeply embedded into the fabric of the international financial markets. No other Association enjoys the support from so many regulators and Central Banks globally.

ACI FMA is representing the global FX trading community. FX trading is however about to undergo seismic shifts. Some of these key developments, to name a few, are the increased scrutiny not only from global but particularly from European regulators with regards to market activities from a market abuse and insider dealing perspective. The digitalization of our industry does not only affect just trading activities, but also the object of our trading. Digital currencies in the form of cryptocurrencies, Central Bank Digital Currencies, E-money, and other digital assets are becoming more widespread. This new asset class has at least the potential to substitute FX and poses new challenges for market participants, regulators, and our organization alike. Our Association will keep on striving to be at the forefront of these developments and to be actively involved in the dialogue with regulators, central banks, and most importantly - our members.

**Martin Liebi, Legal Advisor to the ACI FMA Management Board**



ACI FMA would like to wish all its members and friends a happy and joyful holiday season.

ACI FMA Copyright

8 rue du Mail, 75002 Paris, France  
[www.acifma.com](http://www.acifma.com)  
[www.linkedin.com/company/acifinancialmarketsassociation](https://www.linkedin.com/company/acifinancialmarketsassociation)

If you have any questions or suggestions, please contact [rute.marques@acifma.com](mailto:rute.marques@acifma.com)