

Concluding Statement for the ACIFMA Council Meeting in Colombo, Sri Lanka

Paris, 14th October 2019

ACIFMA representatives met in Colombo, Sri Lanka on 5th October 2019 to discuss the association's continuous work in the promotion of ethical conduct and good market practices, as well as the development of its education tools for its network of members and for other professionals in financial markets.

Under the leadership of the Management Board, members of ACI National Associations located in Africa, Asia, Europe and Middle East attended the Council, alongside the Chairs of ACIFMA Working Groups and Committees.

In its opening remarks, Bruno Langfritz, Chairman of ACIFMA, welcomed the councillors and thanked the Sri Lanka Forex Association for hosting the Council Meeting and the 58th ACI World Congress in the beautiful city of Colombo under the theme "Discovering the role of markets in the new paradigm".

The new President Delegate of ACIFMA, Kim Winding Larsen, was formally introduced to Council after commencing his role on 2nd September 2019. His strategy plan was presented to councillors and it focussed on the growth of the Association as an important body for market professionals around the world to further develop their knowledge, competence and standards of professional conduct. New ways of communication were also introduced by Kim, as ACIFMA needs to further develop how members and other interested parties are aware of the Association's work.

Councillors also discussed the current status of the partnerships and strategic alliances that ACIFMA has with other associations, educational bodies and infrastructure providers.

The regional areas presented their reports and highlighted the events held in various countries. A significant number of those events presented topics on how financial markets are heading in this new area of continuous technological innovation. Councillors also learned that several ACI National Associations continue to promote training and education sessions for ACIFMA exams and other content related to financial markets, with a special focus on panel discussions, workshops and seminars which are being organised to promote awareness and adherence to the FX Global Code.

The Working Groups and Committees presented their course of action since the last ACIFMA Council Meeting held in London, with a particular focus on the current status and development of our ELAC tool for e-learning, attestation and certification on industry codes (such as the FX Global Code). Council also approved the financial statements and the 2020 budget for the activity of the Association.

Discussions were held on governance and updating of ACIFMA's Statutes. Councillors were also presented with the conclusions of a Working Group created to discuss the membership structure and governance of ACIFMA, where proposed changes were made to further enhance the value of the Association to the local members of the National Associations (with focus on the education tools developed by ACIFMA).

Council also agreed that ACIFMA and its National Associations need to further reinforce the adherence to best ethical values and standards of professional behaviour, in all activities. To avoid doubts and to support this need, the Management Board will provide written guidance to all National Associations about the ethical standards that need to be observed.

As Jack Richards reached the end of his 3 years term as Asia president for ACIFMA, candidates from the region were invited to apply for the role prior to the Council meeting. As a result, councillors learned that one candidate in the region had applied and the process is evolving, with a decision expected soon.

Finally, councillors obtained confirmation of the dates for the next Council Meeting (to be held in Moscow, Russia from 13th to 15th May 2020) and witnessed the launch of the new website that will assist promotion of the 59th ACI World Congress that will be held in Dubai, UAE in November 2020.

Bruno Langfritz
ACIFMA Chairman