



## ACI Update - September 7th 2011

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### ACI signs a Memorandum of Understanding (MOU) with the CFAE, Beijing

In order to speed up ACI's settling in China and to broaden the basis into the local financial markets ACI's President, Manfred Wiebogen, will sign a MOU with the China Financial Asset Exchange (CFAE) during his visit to Beijing next week. This cooperation deals in line with friendly mutual consultation, integrity and reciprocal principles. CFAE, headed by Mr. Xiong Yan, President, will support ACI's efforts in particular hosting the next ACI Council meeting at their premises in November. Linda Lee, China Representative ACI will be in charge for the local collaboration. Further details will follow ...

### Financial Transaction Tax

ACI is following the ongoing discussions on the so-called 'Tobin' tax within politics and in public. It currently discusses at the ACIFXC (Foreign Exchange Committee) the pros and cons as well as possible consequences of such a tax. Furthermore, consultation with sister associations, WMBA, AFME, ICMA etc. will be shared. When time seems appropriate a public statement will be given by ACI.

### White Paper - The Future Landscape for Swaps Trading and White Paper - Basel III

Anne-Maria Wilfing-Rothenstein, once being a Derivatives Trader at Chemical Bank herself, is a member of the ACIFXC. Working now within a Consulting company based in London, she provides ACI with very much positive support and energy in our activities. Below you will find a *White paper - The Future Landscape for Swaps Trading* and a second one on *Basel III* by Adsatis. Our thanks are going to her and her company for their collaboration with ACI.

[http://www.aciforex.org/docs/misc/20110906\\_White\\_Paper\\_-\\_Swaps\\_Landscape\\_-\\_Final\\_V1.pdf](http://www.aciforex.org/docs/misc/20110906_White_Paper_-_Swaps_Landscape_-_Final_V1.pdf)

[http://www.aciforex.org/docs/misc/20110803\\_Basel\\_III\\_White\\_Paper\\_Final.pdf](http://www.aciforex.org/docs/misc/20110803_Basel_III_White_Paper_Final.pdf)

### IXth Pan-European Banking Meeting - Italy (30. Sep.)

Banca IFIS and ASSIOM Forex Italy will celebrate the IXth Pan-European Banking meeting in Mestre, Italy. The topic will be "Bank stress test and how to manage lending policies in a difficult environment" with representatives from the Mandarin Fund, European Banking Authority, Fitch, e-Mid, Banca IFIS and ACI. At this occasion, ACI's EB will hold its last meeting prior to the Council meeting in November.

EB Info:  
[http://www.aciforex.org/docs/marketannouncements/20110930\\_ACI\\_Executive\\_Board\\_Meeting\\_Mestre\\_Italy.pdf](http://www.aciforex.org/docs/marketannouncements/20110930_ACI_Executive_Board_Meeting_Mestre_Italy.pdf)

### CHINA Forex Trading Outlook 2011 - Shanghai (15.-16. Sep.)

ACI endorses this FX event organised by igvision.com. Strong participation from local banks as well as banks from abroad is expected. ACI's President has been invited to chair of the two days event. Major topics focus on the RMB, the reformation of Yuan's exchange-rate formation mechanism, offshore RMB market, implications of the US-China trade imbalance and RMB appreciation and much more. Further Information: <http://www.chinafxoutlook.com/forex/venue.html>

### **ACIFXC met July 5 in London**

The (very busy) committee, inaugurated November 2010 in New York, discussed EUR/RUB standards, regulatory standard practices, the view of EU parliamentarians regarding SEF/electronic execution, Trade Reporting, Russian approach for close-out netting, FX Data repositories, CFDs (Contracts for Difference), again the Russian Retail FX Markets , Market Convention rules and others. The minutes of the meeting are available at ACI's Intranet. Information will be provided to all Councillors.

The next meeting is fixed for Sep 20 - Copenhagen.

### **ACI Norge - 56th General Assembly**

ACI Norge is amongst the first row of associations becoming affiliated to ACI International in 1956! Their AGA was held at DnBNOR in Oslo. Presentations were given by Robin Poynder, Thomson Reuters on Regulation update and by M. Wiebogen, President ACI, on actual market topics and ACI developments. Composition of the ACI Norge Board: Tom Persen, President (DnBNOR), Oivind Ofstad, VP (SEB), Charles Myrvik, Secretary (Nordea), Gerd Fleming, Treasurer (DnBNOR), Erlend Hellum, Board member (Norges Bank), Juliane Kollen Evensen, Board member (DnBNOR). The following day ACI's President met with Ilse Bache, Director Monetary Policy Department and Anders Svor, ADir Dep. for Market Operations and Analysis both Norges Bank.

### **ACI Mauritius**

Recently ACI Mauritius announced a change within their Executive Board. Ms Shalinee Ramphul from Standard Bank of Mauritius is declared new ACI President Mauritius. Further details shall follow.

### **Financial Markets Association of Pakistan (FMAP)**

FMAP is becoming 15 years! We from ACI congratulate them for their dedication and engagement. At the occasion of this jubilee, ACI Pakistan will issue a newspaper supplement being published Monday 12th September in the *Daily Dawn* newspaper. ACI's International President was invited to address congratulation remarks and ACI statements.

### **Meeting with European Investment Bank (EIB)**

EIB is a huge supporter of the local ACI Luxembourg and ACI International. JP Ravisé, Managing Director ACI and ACI's President met Bertrand de Mazières, Director General Finance and Anneli Peshkoff, Director Treasury Department September 2<sup>nd</sup>. They exchanged ideas and information about recent market and association's development. Strong interest is given in The Model Code and the Certification program. An additional meeting was arranged with Marc Rollmann, President ACI Luxembourg.

### **Next meetings**

Executive Board:	30 September, Mestre/Italy 03 November, Beijing/China
Council Meeting:	04 November, Beijing/China
ACIFXC:	20 September, Copenhagen/Denmark 03 November, Beijing/China
Traders Reception:	03 November, Beijing Hotel Intercontinental
ACI Dealing Simulation:	27 September, Luxembourg 21 November, London
China Forex Trading:	15 September, Shanghai
IX Italian Banking Meeting:	30 September, Mestre/Italy

**Dubai - 51st ACI Financial Markets World Congress 22 - 24 March 2012**

Attached a first info about ACI's 51st upcoming congress early next year. Please save the date - at this prestigious event ACI will tackle actual market topics, ranging from local (Middle East/Gulf area) trends to foreign exchange, liquidity and commodity developments but also delivering a regulatory update. [www.acidubai2012.com](http://www.acidubai2012.com)

[http://www.aciforex.org/docs/misc/20110907\\_51\\_ACI\\_Financial\\_Markets\\_World\\_Congress\\_DUBAI\\_President\\_foreword.pdf](http://www.aciforex.org/docs/misc/20110907_51_ACI_Financial_Markets_World_Congress_DUBAI_President_foreword.pdf)

***Kind regards***

**ACI – The Financial Markets Association**

8 rue du Mail

75002 Paris


France

☎ +33 (0) 1 42975115

☎ +33 (0) 1 42975116

[managingdirector@aciforex.org](mailto:managingdirector@aciforex.org)

[www.aciforex.org](http://www.aciforex.org)



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