



Paris, January 25th 2012

ACI Update - January 2012

The Executive Board informs of latest developments

51st ACI World Congress - Dubai 22-24 March 2012

Over 500 delegates from the various financial markets will be expected at this unique and prestigious yearly networking event of ACI. Dubai has recovered from the real-estate bubble some two years ago and seems now more prospering than before. Only little access to oil, the local market focusses on export/import and financials/investments. Dubai is doing tremendous efforts to become a financial hub between East (Asia) and the West (Europe/America). Besides global networking the business spot will be at 1. Global and regional (Middle East) markets, 2. Opportunities arisen by the Arab Spring, 3. CB policy: developed vs. emerging economies, 4. Islamic Banking initiatives, 5. Sukuk Trading, 6. ECB latest regulatory update on liquidity trends, 7. ACI General Assembly, 8. Launch of the new section FX Best Practices in Operations, 9. a prestigious Panel (AFME, ICMA, EBF, IIF, ACI) discussing consequences of a Financial Transaction Tax (FTT). Find out more about via the indicated link or the attached .pdf.

[http://www.aciforex.org/docs/misc/20120123_51st_ACI_Financial_Markets_World_Congress_March_2012_\(2\).pdf](http://www.aciforex.org/docs/misc/20120123_51st_ACI_Financial_Markets_World_Congress_March_2012_(2).pdf)

Harry Wolferen, Chairman of ACI The Netherlands retires

After 35 years of ACI membership including 13 years as treasurer in the board and the last 5 years acting as the Chairman of the ACI The Netherlands Harry Wolferen announces his retirement from ACI and the bank. ACI is happy, having had such a strong supporter amongst its rows. Harry - THANK YOU - we shall miss you.

<http://www.aciforex.org/gb/events.cfm?id=239>

Panel on Financial Transaction Tax at the forthcoming Dubai Congress

On 28th September 2011 European Commission President, José Manuel Barroso, unveiled the EU Commission's proposal for an EU wide Financial Transaction Tax (FTT) which would take effect from 1st January 2014. The tax would be levied on all securities and derivative transactions executed within the EU. For Foreign Exchange (FX) instruments spot has been exempted from taxation, however cash (defined as FX forwards and swaps) and derivatives (defined as options) have been included. At the upcoming Dubai congress, ACI will discuss together with representatives from the AFME (Association for Financial Markets in Europe), ICMA (International Capital Market Association), EBF (European Banking Federation) and the IIF (The Institute of International Finance, which is the only global association of financial institutions) the consequences if such a tax will be introduced.

ACIFXC - ACI Foreign Exchange Committee

The FX committee recently expanded their team by prestigious important industry leaders: i) Brent Callinicos, VP & Treasurer, Google, ii) Wolfgang Koester, CEO FireApps, iii) Sven Carlsson, Head of Markets at Ericsson Treasury and iv) Clifford Cheah, Deutsche Bank Head of Global Finance and FX for Asia in Singapore. These additions of the ACIFXC will reinforce our mission statement to represent the entire professional FX Market.

ACI met the Governor of the Dubai International Financial Center (DIFC)

Monday, Jan 23, ACI's President M. Wiebogen, and UAE FMA President M. Al Hashemi met the Governor DIFC, Mr. Abdullah Mohammed Saleh and Abudlla Mohammed Al Awar, CEO DIFC Authority discussing local markets and points of cooperation. A follow up meeting was scheduled.
<http://www.aciforex.org/gb/events.cfm?id=240>

Launch of the new section FX Best Practices in Operations

Andreas Gaus, Chairman of the European Central Bank Operations Managers Group will launch the new section FX Best Practices in Operations for the ACI Model Code on Saturday, March 24, at the Dubai ACI Congress. A review of the various best practices (Bank of England NIPS Code, Fed New York 60 Best practices, ECB OMG Documents, ACI Model Code and ISDA) was made with the goal to consolidate and update to given market practices.

REMINDER:

The 51st ACI World Congress will take place 22-24 March 2012 in Dubai - registration is open. Information provided via our web page or within this ACI Update.

The Executive Board

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