

ECB FX Contact Group Discussion Ethical Behaviour and ACI Model Code

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Focus on Culture Change in Financial Services Need to Demonstrate Best Practice

March 9, 2014 2:04 pm

Forex probes set to dwarf Libor cases

By Daniel Schäfer and Sam Fleming

March 9, 2014 2:04 pm

Big banks face up to €10bn in legal costs

By Daniel Schäfer and Sam Fleming in London

Mar 5, 2014 [UK](#)

BoE involvement mirrors the affair it was drawn into over Libor

By Daniel Schäfer and Sam Fleming in London

Swiss and UK watchdogs step up forex investigations

By Daniel Schäfer in London and James Shotter in Zurich

December 5, 2013 1:30 pm

US regulator to take tougher stance on big banks

By Gina Chon in Washington

FINANCIAL TIMES



What is ACI – The Financial Markets Association International?

ACI is a leading non-profit, non-political association of wholesale financial market professionals. Members of ACI are in a large part engaged in dealing, broking, operations, regulatory and compliance activities in foreign exchange, money and derivatives markets. ACI was founded in Paris in 1955 as Association Cambiste Internationale and has a proud and illustrious history of involvement in helping its membership through various market iterations/interactions. ACI currently counts some 13,000 international members from more than 60 countries, with growing interest globally.

Individual, not institutional membership – not constrained as a “banking industry voice”

ACI Model Code – global industry standard, officially endorsed by over 15 countries’ central banks/regulators, with active participation in its maintenance by all sides of the industry via the Committee for Professionalism

ACI qualifications – act as a licence to deal in many countries; now includes Dealing, Operations, Diploma and Model Code certification, provide evidence to interested parties of importance placed on highest standards of practice and ethical conduct. The standards can be tested as evidence.



Who Are Our Members?

All ACI members are individuals, representing themselves, and fall into one of four categories:

1. Full Members – as defined in Statutes (directly engaged in trading in financial instruments, or working in a regulated business. National. 6 month extension if unemployed. Fees paid to NA, then partly transferred at an agreed rate. The vast majority of our membership (over 90%) are full members
2. Direct Members – as defined in Statutes (no national affiliation or international) Voting rights. Fees paid directly to ACI International
3. Non-professional Members – not directly in financial markets, and come directly via ACI International. Can include students/academics/journalists, etc or persons interested in finance. No voting rights. Fees paid directly to ACI International
4. Honorary – no voting rights unless also affiliated to National Association. No fees paid.

We represent all major regions of the world, and are working to rebuild our national participation in some important areas, such as the United States of America, and Canada, and have a strong campaign to regain representative strength in large centres like London and Hong Kong

Due to our statutes, we encourage strong participation, and welcome strong leadership from new segments, markets and can develop new threads of participation via member participation



What Do We Do For Our Members?

Joining the ACI at National or International level has broad applicability in both the buy- and sell-sides of financial services, the public sector and academia. Candidates for our exams, employers of our Model Code, and participants in our committees and working groups come from any number of financial services and academic sectors.

For whom is ACI membership appropriate?

Investment banks

Commercial banks

Central banks

Asset management firms

Corporations

Consulting firms

Hedge funds

Government/regulatory agencies

Broker-Dealers

Exchanges

Academia

Service providers



What Do We Do For The Industry?

The ACI provides the industry with the opportunity to engage with all levels of participants in the financial markets to determine best practice on trading and market conduct, ethical behaviour and other regulatory issues, without bias toward origin of opinion, geographic region, commercial self-interest, or other institutional constraint. In the current environment, we can help demonstrate sincere intent to improve the culture of the industry, provide a model through individual responsibility, and seek collective action to restore functioning markets.

The ACI has three Board Committees, and a number of formal working groups, including:

- Committee for Professionalism – including the writing and maintenance of the ACI Model Code
- ACI FX Committee – debating and responding to industry issues and regulatory concerns
- Board of Education – preparing the exams, ensuring appropriate topics, certificate on Model Code
- Working Groups include Derivatives WG, Money Market Liquidity WG, European Commission CG



Why Your Staff Should be Members of ACI

- Drives individual understanding of globally accepted practice with respect to ethical issues in the market, during a time of heightened scrutiny and market disruption
- Increases credibility of your front office and back office staff in the eyes of your leaders, colleagues, clients, regulators, board of directors, the media and the public
- Provides ownership of responsibility for conduct at individual level and as part of the “first line of defence”, supported by globally accepted exams (if appropriate), and assurance at the second and third lines of defence
- Gives opportunity for strong contribution to the improvement within the industry on various matters, with the ability to strongly influence the future direction of the industry
- It is extremely cost-effective (both versus alternative forms, and versus regulatory fines/investigations)
- Exams and qualifications are recognised in many global centres, with growing importance



How to Join ACI – The Financial Markets Association

How To Make The Most Of Membership

Members must join at individual level, either a National Association level, or as a Direct member if no National Association is available. Contact information is available from the ACI website (aciforex.org) or you can be assisted for large numbers of registrations by contacting my office.

The more centres in which you add members, to greater impact your staff can have on the shaping of the industry, and in drawing in new client activity while stabilising existing business

In smaller centres, ACI membership provides leadership opportunities for your bank and your staff. This is especially true in some African, Asian and Middle Eastern markets, where thought leadership and market infrastructure direction are required

Greatest value in ACI Associations and membership comes through engagement and participation, so encouraging staff to be active in pursuing particular interests can bring stronger benefits. As issues arise, groups can be formed without fear of collusion or external bias to discuss questions central to a specific area. New concerns raise opportunities for sub-groups to engage on best practice to find answers to market questions

