

Paris, 11th January 2021

Dear ACI FMA Members,

Last year was quite an eventful year in which the Covid-19 pandemic caused a global crisis that impacted everyone. The health crisis not only created social and financial difficulties but challenging consequences as well. Regardless of all these challenges, ACI FMA managed to stay strong and operate successfully.

ACI FMA rose to the challenge and continued helping its members and the community as a whole. Our Association was able to improve, adapt, and offer ongoing support throughout this period.

We are very proud of our global accomplishments in 2020 and we would like to share some highlights with you:

- In the first months of the year, it was still possible to undertake business trips and, in January, representatives from the ACI FMA Management Board visited Asia and the local Market Participants, namely ACI Indonesia, ACI Thailand, local banks, and relevant regulators, to update the financial markets' community on the continuous promotion for adherence to the FX Global Code.

With that same aim, to raise awareness and encourage adoption of the FX Global Code, ACI FMA visited Zurich and London to attend events organized by ACI Swiss and ACI UK and visited Market Participants (including regulators) and relevant ACI FMA partners.

Due to the health crisis, travel became limited and we had to find a way to keep in contact with our members. Therefore, ACI FMA acquired Zoom licenses to continue to meet, discuss strategy and guidelines, present ELAC, attend events, and promote the Association remotely. Many National Associations even benefited from our Zoom licenses to host their meetings and General Assemblies.

For the first time, due to the Covid-19 pandemic, both the ACI FMA Spring and Fall Council meetings were successfully held remotely via Zoom and attended by most Councillors from the various ACI FMA regions.

- It is important to mention that the year started with an important milestone for the FX Global Code. The Global Index of Public Registers, managed and maintained by the Global FX Committee, registered and published 1.000 Statements of Commitment for the Code. In fact, throughout the year, several initiatives were developed to promote and bring attention to the FX Global Code.

In September and October, ACI FMA promoted a Webinar Programme on the FX Global Code for individual Market Participants in the FX Market in ACI Central and Eastern Europe to enhance the knowledge of the FX Global Code.

ACI FMA kept in contact and closely followed the disseminated information and the updates made by the Global Foreign Exchange Committee, specifically the important work and actions developed throughout the year concerning the FX Global Code and other important areas to the FX Market such as trading conditions, settlement risk, etc.

- Regarding the ACI FMA Management Board, Roy Daniels was appointed as the new ACI Africa President, succeeding Malama Mushinga, who served ACI FMA with dedication. We would like to take this opportunity to thank Malama again and express our sincere appreciation.

Close to the end of the year and after a detailed selection process to enlarge the ACI FMA Management Board, Branko Petrovic, ACI Serbia President, was elected as the ACI FMA 2nd European President; Stephane Malrait was elected as ACI FMA Working Groups / Committees Representative; and Martin Liebi was elected as Legal advisor (non-voting member). It is our conviction that these valuable additions will bring diversity and great benefits to ACI FMA. Moreover, we are delighted with the reorganization and set up of the ACI FMA Europe region now overseen by Marc De Bosscher and Branko Petrovic.

- ACI FMA also reinforced the team and, consequently, the support to its members by hiring two new employees in 2020, Melissa Aguirre, and Sobia Abdul, as assistants to the Head Office. We are very pleased that the ACI FMA structure is being strengthened, enabling us to offer additional and diversified products and quality services to our members.
- Additionally, Important and regular projects were developed by the Working Groups and Committees. We would like to acknowledge the beneficial cooperation made by the Committee for Professionalism, the Foreign Exchange Committee, and the Regulatory Working Group on ACI FMA's response to the ESMA consultation on the MAR revision and the essential contributions made by the ACI European members to the consultation on MiFID II/ MiFIR Review on the Functioning of OTF's.
- ACI FMA launched the ACI Dealing Certificate New Version and the ACI Operations Certificate New Version, both with updated content. These are very important exams in the financial sector and we are very satisfied with the enhancement and development of our exams suite.

ACI FMA received the final sign-off of the ACICMP® TradeMark from the European Union Intellectual Property Office (EUIPO), as a Certificate of Registration for candidates who pass the ACI Diploma.

- In regard to ACI FMA's communications and use of media platforms, ACI FMA continued to be in contact with its members, business partners, and networks providing information, news, and asking for participation and inputs.

ACI FMA created and published the Insights Newsletter. Its first edition was released in June and two more editions were launched quarterly in 2020 bringing news, updates, and key player profiles to our global ACI FMA Members and all the financial markets' community.

We successfully increased the number of LinkedIn followers by 1.252. The ACI FMA LinkedIn page was created in May 2018 and is now an important platform to reach our members, candidates, and Market Participants.

The ACI FMA website has been upgraded during the year, so now it is more user-friendly and brings new content and features to our audience.

We would like to mention the production of new videos aimed at introducing and promoting the Association, our services, and the ELAC Portal. These videos were made available to all our members on our YouTube channel and we believe these are very important tools for YOU to promote to your community and the financial market.

ACI FMA is currently working on the production of a new set of videos dedicated exclusively to Education and more information will be provided shortly.

We can also state that detailed work has been done on the ELAC Portal during the year and this tool now presents to users new, important, and interesting content. We believe that these improvements have attracted a significant number of new users to the ELAC Portal.

- Also in 2020, ACI FMA started a partnership with Axiom Global Advisors (Axiom) to help Market Participants around the globe implement and adhere to the FX Global Code.

ACI FMA continued to collaborate closely with REFINITIV and CISI. Finally, in November, ACI FMA and BODIVA have established an important agreement for the development of the Angolan financial market.

Other important events were part of the 2020 milestones:

- ACI FMA's Statement of Support to the UK Money Markets Code published on the website of the Bank of England in April;
- ACI FMA submitted a further Amicus Brief on Mark Johnson's case to the US Supreme Court in July;
- ACI FMA decided to provide extra support to its members during the pandemic by granting a 3-month extension in the payment of the membership fees;
- ACI FMA Statutes were scrutinized and a very detailed process of revision was undertaken. This hard process has been finalized and the new ACI FMA Statutes were adopted and published on the 15th of December 2020.

There were so many great moments and new developments in 2020 that we might not have mentioned them all. We are very confident with the outlook for the future of ACI FMA.

To be better prepared to deal with the pandemic that still affects us all, ACI FMA developed a worst-case scenario budget to allow us to adapt faster and more efficiently to the circumstances.

We are welcoming 2021 and look ahead positively to the challenges that this New Year brings. We look forward to continuing working with and FOR you.

Having this great objective in mind please don't hesitate to reach out to us to share any feedback and suggestions you might have.

Thank you all for 2020 and please stay safe.

Sincerely,



Bruno Langfritz
ACI FMA CHAIRMAN



Kim Winding Larsen
ACI FMA PRESIDENT

