

FSA in London registers ACI exams

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ACI – The Financial Markets Association achieved recognition for its exam & certification programme by the Financial Services Authority (FSA) in the UK. The FSA has registered the ACI Dealing Certificate and the ACI Diploma for “Dealing with Securities and Derivatives” as well as for “Advising on Securities and Derivates”. The ACI exams were listed on the FSA’s “List of appropriate Qualifications” which is published in the new FSA Policy Statement on Competence & Ethics from 17 December 2010. As a result, they have become part of the FSA’s training & competence regime for the financial industry in the UK which is clear evidence of the high quality and relevance of the ACI education programme. The FSA only applies to UK-regulated financial entities, yet because of the importance of the UK financial markets, the FSA decision is considered to be of major importance for financial markets participants and regulators world-wide.

In 2010 the FSA began consultation on its Training & Competence (T&C) Sourcebook which sets out the principles of the FSA’s training & competence regime for regulated firms where employees act on behalf of their retail clients. ACI participated in the consultation process by its Director of Education, Andreas Emser from the Frankfurt School of Finance & Management.

The proposals for review ranged from topics such as time limits for passing qualifications and defining new activities to adding new exams to the list of appropriate qualifications which is an implicit part of the training & competence regime. The list of appropriate qualifications is based on FSA educational standards for various activities in the financial industry. The ACI exams were checked against these standards and the ACI Dealing Certificate and the ACI Diploma were registered and recommended to the markets for “Dealing with Securities and Derivatives” and for “Advising on Securities and Derivatives”. The ACI Operations Certificate is still in consultation and a decision is expected in September.

Several consultation papers were published before the FSA issued a new Policy Statement on Competence & Ethics including a list of appropriate qualifications in December 2010, reporting on the main issues arising from the consultation papers and publishing the final rules.

Following its Policy Statement on Competence & Ethics the FSA conducted a Training and Competence Conference entitled “Why competence matters” on 24 March 2011 underlining the major importance which the FSA attaches to training & competence. ACI’s Director of Education attended the conference. Together with the delegates, the FSA discussed the importance of training & competence for the quality and the success of the financial industry in the UK. It should be noted that the FSA’s training & competence regime will be

ACI - The Financial Markets Association
8 rue du Mail, F-75002 Paris
T : +33 (0) 1 4297 5539
F : +33 (0) 1 4297 5116
managingdirector@aciforex.org
www.aciforex.org

Members of ACI are in a large part engaged within the financial trading or sales environment in the global financial markets representing the Foreign Exchange Interest Rate Products and other Securities, Banknotes & Bullions, Precious metals and Commodities and their various kinds of Derivatives. ACI is a leading global association of wholesales financial market professionals. ACI counts some 13,000 international members in more than 60 countries.



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incorporated in the new approach to financial regulation in the UK and the establishment of the new Financial Conduct Authority (FCA) proposed by HMT.

For ACI, becoming part of the FSA's training & competence regime is clear evidence of the high quality and relevance of the ACI examinations. The ACI Boards highly appreciate the FSA decision which is considered as a confirmed step forward for the ACI education programme. ACI also supports the efforts which the FSA makes in promoting the idea that competence matters. Since the biggest market particularly for foreign exchange is in London and since the FSA is a benchmark for many regulators and market participants across the world, ACI expects that the FSA decision will accelerate the recognition of the ACI exams & certifications around the world.

"Certifying the financial markets according to international standards and understanding is one of ACI's concerns. For more than 15 years we are offering to Treasury market entrants but also to advanced traders, to back office and to middle office staff or risk managers our programmes aiming to provide a common and international understanding of the financial markets," *Manfred Wiebogen*, President ACI. *Christoph Niggli*, Chair Board of Education, adds: "Our co-operation with universities alike the FSFM (Frankfurt School of Finance and Management) or the SMU (Singapore Management University) supervises and grants the quality of the exams based on the daily market experience of our traders." Both are satisfied, that the programme set up by ACI's working groups finally became recognised by the FSA.

The T&C rules are only mandatory for financial market retail businesses in the UK. However, the FSA considers competence issues as part of the risk management process where all firms in the financial industry need to evidence and prove their ability to manage risk and competently trained staff are the key to doing so. Wholesale market participants, such as ACI members' firms, will be subject to supervisory arrangements that will take account of the new FSA recommendations in their risk assessments.

Risk management requirements as well as anticipated and demanding financial markets regulation will impact the standards for competent organizations. To this end, the ACI Boards recommend the recognition of ACI exams and certifications to their members as well as to regulators and financial institutions across the world.

ACI – The Financial Markets Association (www.aciforex.org) is a leading, global association of wholesale financial market professionals with some 13,000 international members from 68 countries. There are 64 national associations which are affiliated with ACI International. Supported by its huge network of market experts ACI contributes to the market development through education & certification, setting benchmarks for market practices (The Model Code), offering technical advice as well as through various working groups like the ACI Foreign Exchange Committee and the three ACI Euribor committees: Money Market & Liquidity, Derivatives, European Commission Contact. ACI represents the interests of its members working within financial institutions or financial services providers. Its members are primarily engaged in financial trading or in sales within the global financial markets. In the area of education & certification ACI offers three examinations, the ACI Dealing Certificate, the ACI Operations Certificate and the ACI Diploma.

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