



ACI The Financial Markets Association  
Manfred Wiebogen, President ACI - c/o VOLKSBANK Austria

**Congratulatory Remarks**  
Manfred Wiebogen, President ACI The Financial Markets Association  
CEE Treasury & International Treasury Relations, VOLKSBANK Austria  
at the occasion of  
**ACI Asia Inauguration Ceremony**  
Two International Finance Centre, Central, **Hong Kong**, July 11<sup>th</sup> 2008

Dear Mr. Joseph Yam, CEO of Hong Kong Monetary Authority,  
Dear Mr. Eddie Tan, Regional President ACI Asia,  
Distinguished Guests !

I feel honoured to experience and to be part of this historic moment. Just 8 months ago, ACI's Executive Committee and Council met in Hong Kong for a two days meeting – finalising its amendments of the Association, to adjust ourselves to the new requirements of the markets and of our members. At the recent 47<sup>th</sup> ACI International Congress held in Vienna in May, the Council adopted formally the new structure.

Looking back to the Hong Kong meetings late last year, I was talking on the superlatives of Asia in terms of

- its huge potential by population,
- its economic and financial growth and development,
- its monetary reserves held by Authorities/Central Banks,
- its architectural benchmarks and lot of other innovations and achievements ...

ACI Asia and its National Associations justify my words but are further moving ahead with full speed contributing to market developments and needs.

The financial markets are changing – and ACI is changing. The new structure of ACI is a move towards a holding structure for ACI International but delivering more responsibility and competence into the defined four main regions of ACI. That shall enable to spot on local and regional market topics and singularities. Each Region knows best the needs and demands of their members, authorities and financial markets. Therefore, the new system shall enhance ACI's future development, recognition and competence locally, regionally and internationally.

Without any doubt – there is an enormous need for ACI – The Financial Markets Association. Sub-Prime has kept our traders busy for almost one year; many other headlines in the news papers targeted on some financial markets crisis and on our business. ACI’s challenge now shall be to step out of the shadow and voice the needs and request of its members – in a balanced but competent way – to authorities and regulators, press and media etc. Additional to the sub-prime & liquidity crisis, nowadays Inflation dominates the headlines as society finds ways how to cope with this new reality of high food and oil prices. Here again, ACI can provide valid contribution to this topic as its MM traders are key to the ‘transmission mechanism’ of monetary policy. The recent questionnaire on “The Functioning of the Money Markets 2008” was one forward direction. Some interesting points by traders (such as *liquidity provided by Central Banks or management’s strict orders not to lend* and so on.), doing the daily business were raised and put forward for discussion or for just purely information.

In doing so, ACI’s sole interest is to provide first hand information on market topics – thoughts and remarks provided by our members - mainly traders in the daily business.

The members of ACI Asia, under the lead of Eddie Tan, have done a tremendous job during the past weeks and months:

- informing their members on the latest developments
- forming the ACI Asia committee
- setting up the *Memorandum of Association of ACI Asia*
- setting up the *Articles of Association of ACI Asia*
- working on a common brand and
- preparing a regional web appearance .....

Let me thank you all for your commitment and support. You really understood to transform the new ACI International structure into your own Regional structure. This will make it easy and transparent to understand our International structure – even for outsiders.

For me, as the acting President ACI International, my challenge now will be to conduct ACI’s different regions as an international association but providing utmost autonomy to them. This will demand sensitive adjustments between the Regions and ACI International and its Committees or working groups. To stay competent and reliable in the markets we do have to ensure appropriate exchange of information over the globe and to speak in one voice. The Executive Board of ACI International does need and will seek close cooperation. At their next Executive Board meeting of ACI International the members will discuss how to fine tune our common future appearance.

Let me just remind you,  
ACI – The Financial Markets Association represents the interests of their members, working within a financial institution or a financial services provider. The members are in a large part engaged within the financial trading or sales environment in the global financial markets.

ACI has the largest membership of any of the international trade associations in the wholesale financial markets. Currently it counts some 13,000 international members in more than 70 countries of which 63 have affiliated associations.

Personal and company networking is the key of our success. Besides, ACI provides the standard of the Financial Markets in terms of

- maintaining the *professional level of competence* and the ethical standards of loyalty,
- committing to the *highest possible standards* in their profession by setting an example of propriety and best ethical behaviour in business,
- market *liquidity provided* by their traders,
- giving advice and *offer arbitration services* on professional disagreements,
- offering a *third party certification* (ACI Dealing Certificate, ACI Operations Certificate and the ACI Diploma),
- and (again) personal and company *networking*.

The new structure of ACI shall attract new members in its member countries and increase the return of ACI to them. It further shall encourage potential countries to become affiliated to ACI.

To recapitulate, ACI will endeavour to stay flexible and easier to manoeuvre as small and belonging together entities. This will enable our global association to be on the pulse of events – to show up and to raise our voice. Otherwise using ACI's joint forces will raise our reputation and recognition either locally, or regionally or internationally.

Manfred Wiebogen  
President ACI The Financial Markets Association  
Hong Kong, July 11<sup>th</sup> 2008