

## ACI FMA ELAC Monthly Update – June 2020

### ACI FMA ELAC Marketing and Distribution

There are now 46 entities and 1.951 users accessing ELAC for ethical conduct training.

Two additional entities have signed ELAC contracts, close to 20 users will go live in August. Other two entities are still analysing contractual documentation.

### Did You Know That...

... the Global FX Committee has met via teleconference on 22<sup>nd</sup> June 2020 to discuss conditions on the FX Market and the impact of Covid-19 on the FX industry? Please access the Press Release by clicking in the link below, with the minutes expected to be released in July 2020:

<https://www.globalfxc.org/press/p200623.htm>

... the Global FX Committee aims to complete the review of the FX Global Code in the first half of 2021, with their Working Groups currently addressing the five focus areas of the review:

- Algorithmic trading
- Anonymous trading
- Buy-side engagement
- Disclosures
- Execution principles?

... several analysts consider that the FX Global Code, and the guidance of its principles for good market practices, has helped financial institutions worldwide to face the operational and logistic challenges brought by the Covid-19 pandemic?

... most of the new institutions accessing ELAC are choosing quarterly PAR Sessions for the regular attestation of their staff, even though the setting of the training and attestation is completely flexible and adjustable to the needs and requirements of each institution?

... ACI Australia, in partnership with Refinitiv, has recently organised two webinars with focus on the FX Global Code: one held on 21st May entitled "Assessing the Impact of the FX Global Code" and another one held on 11th June entitled "The Buy Side and the FX Global Code: If Not Now, When?"?

## Sales and Distribution

### International

- The new promotional ELAC videos were presented to councillors in the Paris Council Meeting held on 17<sup>th</sup> June 2020, to be released and available in our YouTube channel in early July. All ACI National Associations are invited to publish these videos on their websites
- An ELAC demo on the FX Global Code and subsequent proposal were delivered to a regional bank from the Midwest area in the United States, having the potential to bring 25 users to the ELAC community

## Global Foreign Exchange Committee (GFXC)

There are now **1.055** entries to the Global Index of Public Registers, with **16** Participating Public Registers (there are some duplicate entries, as a few entities have registered in more than one Public Register).

## London Bullion Market Association (LBMA)

Currently, there are 145 member companies of the LBMA, located in more than 30 countries.

With the recent addition of Mobile Assets Holdings Ltd (better known as SendGold, a peer-to-peer digital platform), there are now 150 entities with their Statement of Commitment for the Global Precious Metals Code published in the LBMA Maintained Register, available in this link:

<http://www.lbma.org.uk/pmc-statements>

## ACI ELAC Content

Currently, there are:

- 199 Questions and 160 Scenarios available in ELAC for the FX Global Code
- 76 Questions and 41 Scenarios available in ELAC for the UK Money Markets Code
- 108 Questions and 48 Scenarios available in ELAC for the Global Precious Metals Code

14 ELAC Scenarios are currently being reviewed.

## ACI FMA Education



## ACI Financial Markets Association

[www.acifma.com](http://www.acifma.com)

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