



Farewell by the last acting ACI President

*Dear Councilors,
Dear Management Board Members,
Dear Committee Members,
Dear ACI Community,
Dear ACI Staff*

Vienna, 18 March 2014

When I became first asked to go for the presidential elections seven years ago my first reaction was to refuse this friendly but respectable request in early 2007. It never came into my mind to volunteer for such an important and time consuming job besides my regular banking activity. At Volksbank Austria I was heading nine CEE-Treasury units in different countries and occupied three supervisory board mandates – enough business to run. Finally, after consultations by some Councilors and the promise by my bank's board member, Manfred Kunert, who also was President of ACI Austria in those days, of a fully backing I agreed to do so.

Rather soon I learned, that I was called to act as a firefighter for ACI and to solve a lot of internal problems. Council probably recalled some of my diplomatic skills from various previous ACI engagements (founding member Euribor ACI, marking center for ACI certificates, changing certification from manual to electronic delivery/Prometrics and some more) and elected me by an unanimous assent in May 2007, in Montreal. A lot of confidence was given in my person. The association was bitterly divided but also the Executive Board nearly at a deadlock. The previous President was asked to lay down his mandate, there was an unsolved court case by an ex-employee against ACI, there was an operational risk at the head office in Paris etc. The conditions for heading and leading ACI even worsened at the outbreak of the financial crises in 2008 - we all do know about. I really became challenged.

My dear friends, that was the situation when I took over in 2007. Luckily, with the support of all of you, I could change and stabilize ACI. I started to adapt the statutes of the association which was important to create and provide a solid basis for the next steps. This was followed by the reduction of the Executive Board from seventeen members (!!) down to five/to seven. All of this created a moving spirit and the new created EB (MB) could start its constructive work for the next years. Here are some highlights of the achievements on my road:

- Changing of statutes and guidelines (in 2008 and 2013)
- Restructuring the head office (reducing operational risk)
- Replacing the Deputy Manager and hiring new staff
- Implementing a VideoSystem (VIDYO)
- Creating sound financials (doubling of the account: 2007 = EUR 867k, 2013 = 1,720k)
- Signing of an education support contract with the Frankfurt Business School FSFM (2008) - MOU
- Implementing a Director of Education
- Increase of taken certificates by 40% (~1,000 in 2007 and ~1,400 in the years after)
- Implementing titles for certificate holders and public certificate registry at ACI website
- Implementing an Honorary Diploma (only for VIPs – Governors, Ministry of Finance on personal handover by the President)
- Replacing the Chairs of BOE and CFP
- Implementing an ACI Foreign Exchange Committee (Appointing a Chairperson)
- Reshaping the ACI web-site and starting a new cooperation with *W3line*
- Entering into a *Thomson Reuters* contract for data price feed/ticker

- Entering into a PR distribution cooperation with *HUGIN International Wire*
- Entering into a financial markets information update at Supranational level – with *NovaRes*
- Regular forewords at different publications
- New marketing brochures to improve ACI's marketing line
- ACI presents (letter opener, plastic card holder, booklet holder) on occasion
- Reshaping of the Model Code / including new segment FX Best Practices in Operations
- Launch of a re-written Model Code
- Active contact built into USA, China and Turkey
- Implementing an ACI China RepOffice for smoothening ACI's future entry into China
- Deepening contacts into ICMA, EBF and AFME
- Establishing new contacts to ECOFIN, IMF, WorldBank, Fed, CFETS, IIF, EACT, BACEE, DIFC, IIFM etc.
- Lobbying at the European Commission (MiFID/FX) and European Parliament (Funding of SMEs under Basel III) and addressing many market topics in general
- Solving and closing the tribunal case (UK/Ashford court) – Ann McGoff
- Working on the repayment of the STEP loan by EBF (finally received during 2013)
- Moving secretarial and financial insight of the ACI Foundation back to ACI head office
- Personal taking over of the Bank of Tokyo Mitsubishi arbitration case (after its refusal by the CFP), which ended in the fully repayment of the requested funds to the bank (delivery of two written experts statements) – small appreciation of EUR 7,500 received for ACI today
- Many personal contacts on high VIP level but also many national contacts

ACI did not held international congresses during 1999, 2002 and 2004 (out of organizational matters). Today, the association is stabilized and receives regular applications for future congresses. But the more I am happy, that with all common efforts we could manage to host international congresses during the most difficult times of the financial crises: 2009/Cape Town and 2010/Sydney!

I had liked to point out, that sometimes it was very tough for me to coordinate ACI and my banking business (and my private time). This experience, the changed market environment and the increased market competition and seriousness of market accusation made me to change the post of a voluntary President to a paid one (with Council approval). During the past phase of my mandate I used a lot of energy in changing again the statues and to get in conformity with the French law to make this happen (the devil is in the detail – but we made it). Well, I have been the last (unpaid) President (also the last President with sole power by statutes) but who received absolutely no personal compensation for his activity. I also was fully and exclusively responsible towards the French law. I do hope, that all future decisions for the new post PD will be done without any politics, purely on qualifications and ACI dedication and with extreme cautiousness. ACI is different. ACI should not become misused by personal advantage seeking.

I had liked to thank in particular the paid staff in Paris, Frankfurt and Beijing, whom I always could rely on by a hundred percent, and by whom I always received full support. But I also had liked to say **THANK YOU** to my ex-colleagues from the Executive/Management Board but also to you Councilors and the Committee Members – who always were supportive and dedicated. I am leaving ACI as an executive in a good health and this makes me happy.

It was my privilege to work with you and to serve ACI The Financial Markets Association.



Manfred Wiebogen
ACI Past President

IN MEMORY: During my presidency the acting ACI Treasurer, Armin Steppan, passed away 7 November 2007. As promised, I had liked to keep up his memory.