



afme/

asifma

sifma

Press Release

14/5/2014

GFMA Elects New Chair and CEO

GFMA Elects New Chair and CEO

LONDON, 14 May 2014 -- The Global Financial Markets Association (GFMA), which represents the common interests of the world's leading financial and capital market participants, today announced a leadership transition as the terms of the current Chair and CEO expire. The appointments were approved yesterday at GFMA's Board of Directors meeting in London.

Effective immediately, Samir Assaf, Chief Executive of Global Banking and Markets, HSBC, takes over as Chair of GFMA from Blythe Masters, Head of Global Commodities at JPMorgan Chase.

Additionally, Kenneth E. Bentsen, Jr., President and CEO of the U.S-based Securities Industry and Financial Markets Association (SIFMA), takes over as CEO of GFMA from Simon Lewis, who is Chief Executive at the Association for Financial Markets in Europe (AFME). Both Simon and Blythe have been in their posts for two years. Mr. Bentsen will continue to lead SIFMA.

Samir Assaf will serve as Chair for a term of two years, and Ken Bentsen will serve as CEO for a term of three years.

GFMA brings together three of the world's largest financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts: the Association for Financial Markets in Europe (AFME), the Asia Securities Industry & Financial Markets Association (ASIFMA) and, in the United States, the Securities Industry and Financial Markets Association (SIFMA).

In the coming months, GFMA will focus on important issues related to Basel capital and liquidity standards, cross-border regulation, the global legal entity identifier (LEI) initiative and cross-border resolution, among others. More information on GFMA's priorities can be found here: <http://gfma.org/initiatives/>.

Samir Assaf, GFMA's new Chair, commented:

"Many of the new regulations being implemented across the world are necessary for the stability of the financial system, but they also represent a great challenge to the financial industry. GFMA provides a global and unified voice for the industry, seeking to promote consistency of regulation across borders and to support the flow of capital to industries, economies and societies where it is needed. GFMA can help craft effective regulatory reform that maintains market efficiency and integrity while helping the financial industry drive economic growth and opportunity. I'd like to thank Blythe and Simon for their leadership over the past two years and their substantial impact on the global agenda."

Kenneth E. Bentsen, Jr., GFMA's new CEO, commented:

"Blythe and Simon have made tremendous progress in establishing the GFMA as a substantive voice before

global and regional regulators. Financial regulation on the global stage continues to be a top priority for the industry, and I look forward to working with Samir in his new role as Chair. GFMA and its member organizations remain committed to working with regulators and policymakers to ensure they have constructive industry insight needed to adopt responsible regulation that is consistent and coordinated across jurisdictions.”

Samir Assaf is Chief Executive of Global Banking and Markets, a Group Managing Director and member of the Group Management Board at HSBC, roles he assumed on 1 January 2011. He was appointed Head of Global Markets in January 2008 and a Group General Manager in May 2008. Mr Assaf joined HSBC in 2000 when the bank acquired CCF, where he was Head of Markets. Previously he was at Groupe Total, where he was Head of Treasury.

Kenneth E. Bentsen, Jr., is President and CEO of SIFMA. Previously, Mr. Bentsen served as President, and earlier as the Executive Vice President of Public Policy and Advocacy for SIFMA, responsible for SIFMA's legal, regulatory, and legislative affairs and advocacy initiatives. Prior to joining SIFMA, Mr. Bentsen was president of the Equipment Leasing and Finance Association (ELFA). From 1995 to 2003, Mr. Bentsen served as a Member of the United States House of Representatives from Texas. Mr. Bentsen previously worked as an investment banker in New York and Texas.

More information on GFMA is at www.gfma.org

-ENDS-

Contact

David Waller

+44 0207 743 9504, david.waller@afme.eu

Liz Pierce

+1 (212) 313-1173, lpierce@gfma.org

Notes:

1. The Global Financial Markets Association (GFMA) brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. For more information, visit <http://www.gfma.org>.