

MONEY MARKETING

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FINANCIAL INTERMEDIARIES ASSOCIATION (FIA) EMBRACES INTERNATIONAL ACORD STANDARD

The Financial Intermediaries Association of Southern Africa (FIA) announced in the beginning of October that it had become a member of the International ACORD (Association for Cooperative Operations Research and Development) Standard.

ACORD, an international not-for-profit association based in the USA, sets worldwide data and systems communication standards aimed at improving the exchange of data across diverse technological systems and platforms. The organisation serves the insurance sector and related financial services industries globally. The ACORD standard is recognised by all major system providers. South Africa's financial services environment and that which financial services intermediaries find themselves operating within is becoming increasingly complex. New products are introduced to market on a continuous basis and clients' needs are becoming more diverse. "As the demand for professional and knowledgeable intermediaries increases, so it becomes all the more important for the FIA to provide its members with the right support structures and tools," says Arnold van der Linde, President of the FIA.

Participation in ACORD will be voluntary for FIA members. "We will however encourage our members to partake in setting up the South African ACORD standard as it will be to their benefit," says van der Linde.