



April 2014

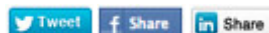
Jesús López Zaballos

EFFAS Chairman



On this occasion I would like to acknowledge the excellent work of our commissions, which have enabled us to position ourselves as leaders in Europe, for example, on issues related to ESG. Proof of this leadership is our upcoming participation in the first conference to organize later this month in Brazil in partnership with APIMEC.

I also want to take this opportunity to encourage you to participate more actively in the technical sessions that continuously makes our FAC commission in collaboration with EFRAG and the IASB, certainly an activity that positions EFFAS as the referent of the "users" in Europe.

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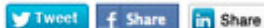
2. EMC meeting in Budapest - Visit to the Hungarian Central Bank

On the invitation of the Hungarian Society of Capital Market Professionals and ITCB (Bankárképző), EFFAS EMC held its recent meeting in Budapest on 14 March 2014, connected with an alumni seminar the day before.

Following the EFFAS EMC meeting, representatives of EMC led by Mr Jesús Lopez Zaballos, EFFAS Chairman, and Friedrich Mostboeck, EFFAS Deputy Chairman, paid a visit to the Hungarian National Bank and had a fruitful discussion with Vice Governor Mr Adam Balog.



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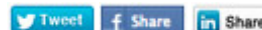


3. DVFA hosted the EFFAS TQC Meeting in Frankfurt



More than 15 Managing Directors of the EFFAS NMS Training Schools gather to discuss new projects in training and qualification in the DVFA facilities in Frankfurt. Special attention was given to the new EFFAS e-learning platform, the launch of the new EFFAS ESG Certified Diploma, The EFFAS Scholarships and grants, the CEFA reaccreditation process, the new CEFA Common Exam and the EFFAS Summer School 2014.

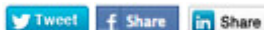
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4. 1st Latam EFFAS - APIMEC ESG Taking ESG into Account



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5. EFFAS launch a new e-learning platform for

the CEFA Diploma



To complete the training and in order to guide and support the students in the preparation of the CIIA exams, through the CEFA route, EFFAS provides students with this new platform, a tool that allows in an easy and dynamic way to follow their period of study as well as self-asses the knowledge acquired.

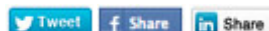
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6. EFFAS - EFRAG - IASB Meeting in Brussels

On April 1st, in Brussels, more than 30 analysts had the opportunity to discuss with members of EFRAG and the IASB the current status of the Post-implementation Review of IRS 3 Business Combination.

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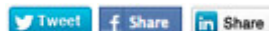


7. EFFAS Members Invited to Attend XBRL International Conference, June 2014

Financial market professionals, regulators and technologists from around the world will present at this business reporting conference to convey their experiences about the efficiencies gained through XBRL and to provide best practices on the technologies, policies and processes necessary for a successful XBRL implementation. EFFAS as member of XBRL Europe support this event.



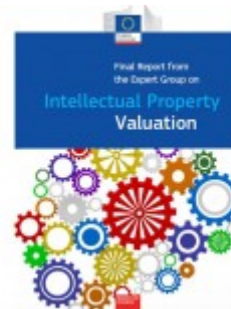
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8. EFFAS Position papers and other documents

of interest

- 1. Final Report - Expert Group on Intellectual Property Valuation
- 2. IFRS – Exposure Draft Insurance Contracts - Comments by EFFAS
- 3. Weekly Update of EU Regulatory News for EFFAS.



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9. Events

- 1. Germany - DVFA Conferences
- 2. Madrid - Spain: Medcap Forum
- 3. Paris - France: SFAF Conferences



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EFFAS NATIONAL MEMBERS

