



December 2013

1. Editorial

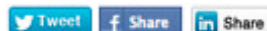
Jesús López Zaballos
EFFAS Chairman



In this last Newsletter of 2013, and on behalf of the EFFAS Board, I would like to express our gratitude and recognition to all professionals, institutions and authorities who have supported EFFAS with their contribution and presence at several events, reports and programs in 2013.

We wish you Merry Christmas and a Happy New Year!

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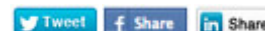
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2. EFFAS FAC Commission meets with international standard setters

The Commission on Financial Accounting (FAC) held a joint meeting in Paris in late October with the International Accounting Standard Board (IASB) and the European Financial Reporting Advisory Group (EFRAG).

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3. Thousandth graduate of the CIIA programme of the DVFA

The just-ended 22nd course of the post-graduate programme CIIA - Certified International Investment Analyst- signifies a very special milestone in the ten-year history of the qualification programme of the DVFA (Deutsche Vereinigung für Finanzanalyse und Asset Management).

Now, with the thousandth graduate who successfully passed the globally recognised CIIA, the DVFA has pushed its training programme to the next level. "We are pleased to have reached the four-digit range with our successful candidates," so Ralf Frank, Managing Director of DVFA GmbH.



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4. Scholarships and Grants 2014 Program

The specific objective of the Scholarships and Grants Program is to promote the quality of candidates and the equality of the opportunities, so that no student of high quality or refrains from Enrolling Participating in the preparation of the CEFA Diploma programs due to a lack of Sufficient financial resources. The period for applications to be received by the Head Office is from February 1th to March 15th each year.

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5. EFFAS support the "AIAF Definition Guide" on European level

Identifying and gathering in one organized guide the definitions of the main reporting items and of other economic-financial data as well as those of the various aggregates and ratios was the mission behind the taskforce created by the AIAF to compile the "AIAF Definition Guide".



It provides an interpretation that is as close as possible to the "best practice" used by senior analysts. Practical implementation of the Guide has been assigned to a newly established commission, the AIAF Standard Setter, which is made up of representatives from some of the leading Italian brokers.

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6. EFFAS & NMS Events

1. Conference in Romania

The EFFAS Chairman participated as special guest at the Annual Conference of the Romanian Association (AAFBR) held in Bucharest last November 20th, in the headquarters of the National Bank of Romania (BNR). "Romania and the Euro: real convergence versus nominal convergence", was the main topic.

2. Conference in Serbia

USFA organized an event in cooperation with IFC with focus on improvement of corporate governance in Serbia. The event took place on Dec 10, 2013 and the guests were Mr Oliver Orton, IFC Regional project manager for Europe and Central Asia; and Ms. Merima Zupcevic Buzacic, Project manager for corporate governance from IFC office in Sarajevo.



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