



Annual Report 2019



EFFAS

The European Federation

of Financial Analysts Societies

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EFFAS is a non-for-profit organisation set up in 1962. Its mission is being a standard setter for investment professionals' requirements, a think tank and centre of discussion and a European reference in Training & Qualification.

EFFAS is the umbrella organisation of 18 national local societies of investment professionals in Europe, representing more than 18.000 Financial analysts, Asset managers, pensions funds managers, Corporate finance specialists, risk managers and treasurers and other professional profiles of the investment profession.

For more information, visit

www.effas.com

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Message from our Chairman



**Mr. Jesús López Zaballos,
EFFAS Chairman**

Dear EFFAS Friends,

Our federation continues developing services for our members. One of the issues that has been addressed is the new version of our CESGA programme. I would like to especially thank the National Societies of Germany, France, Italy and Spain (DVFA, SFAF, AIAF and IEAF/FEF) for their enormous contribution and great efforts to develop a revised version of our Certified Environmental Social and Governance Analyst programme (CESGA) released in May 2019. The first exam session for this version was held on 18th October simultaneously in Amsterdam, Brussels, Frankfurt, Helsinki, Hong Kong, Lisbon, London, Madrid, Milan, New York, Oslo, Paris, Stockholm, Vienna and Zurich.

EFFAS offers more and better services for example by promoting two new designations: Junior Financial Modeller and Financial Modelling Expert, these as a result of an

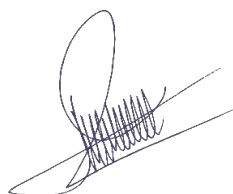
agreement reached between EFFAS and Modelandum/Modex, a highly specialised financial modelling firm or the introduction of the ESG Chapter in the CEFA Syllabus from 2020.

We have also monitored the markets and provide our expert opinion by publishing and disseminating original articles, such as the one published by Friedrich Mostboeck, Deputy Chair of EFFAS and Chairman of the Austrian Society (ÖVFA), on the impact of MiFID II in our markets, as well as the EFFAS CFR comments letters sent to EFRAG, AIASF and the letter to the presidents of the European Council and the European Commission with our comments on the effects of MiFID II in the field of financial analysis, due to its complexity and lack of precision.

The EFFAS CESG commission successfully organized its annual conference dedicated to ESG integration on 22nd November in Paris.

We are especially proud of the success of the 12th edition of the Summer School, which for the first time took place in Paris with the collaboration of the Société Française des Analystes Financiers (SFAF) and the sponsorship of Amundi Asset Management.

Yours sincerely,



**Jesús López Zaballos, PhD.
EFFAS Chairman**

Strategy

Centre for reflexion and think tank

Encouraging the economic and financial research and the independent opinion with the ultimate goal of setting necessary standards for the finance industry.

Working and Discussion Forum

For qualified professionals & researchers in those fields, working with the economic and financial authorities in order to facilitate the modernisation and best knowledge of capital markets.

International referent in Training & Qualification

Design of new professional certifications. Promoting the recognition among regulators and third parties of the EFFAS Diplomas.

Ensuring professional development through seminars, conferences, professional meetings, etc.

The Association

3.1 Members of the Association



[Austria, ÖFVA](#)



[Belgium, ABAF](#)



[Bosnia, JAFIS](#)



[Bulgaria, BIMA](#)



[Croatia, HUFA](#)



[Finland, FSFA](#)



[France, SFAF](#)



[Germany, DVFA](#)



[Greece, HACSA](#)



[Hungary, HCMPS](#)



[Italy, AIAF](#)



[Lithuania, FAA](#)



[Malta, IFS](#)



[Norway, NFF](#)



[Portugal, APAF](#)



[Romania, AABR](#)



[Spain, IEAF](#)



[Sweden, SFF](#)

New Chairs elected

We would like to give a warm welcome to the new chairs elected in the EFFAS Federation:

- **FSFA, Finland.** The Finnish Society of Finance Analyst (FSFA) has elected **Mr Rasmus Skand** new chairman succeeding Mr Petri Leinonen.
- **SFF, Sweden.** The Swedish Society of Finance Analyst has elected **Mr Per Åkerlind** new chairman succeeding Mr Peter Malmqvist.

EFFAS EMC would like to thank the former chairs for their continuous support to our Federation.

VBA, Netherlands

VBA and CFA chapter of the Netherlands reached an agreement to merge. As a consequence, CFA-VBA Netherlands ceased its membership to EFFAS on 30 June 2019.

Thanks to the agreement reached between EFFAS and CFA-VBA, students finalising the VBA accredited CEFA programme before 31st December 2019 will be entitled to apply for the CEFA Diploma. **Over 1300 professionals are accredited with the CEFA certification in the Netherlands.**

3.2 Annual General Meeting

The general meeting of members decides on:

- The election and discharge of the Chairman of EFFAS and of other members of the Executive Management Committee.
- The approval of the report submitted by the Executive Management Committee on the financial statement, the budget and on the amount of the yearly contribution for the following year;
- The election of members and alternate members of the Arbitration Board;
- Amendments to the Charter; and

The acceptance and expulsion of members

The EFFAS Annual General Meeting 2019 was kindly hosted by the Association Belge des Analystes Financiers ABAF in Brussels 13-14 June 2019.

Representative at the EFFAS AGM 2019

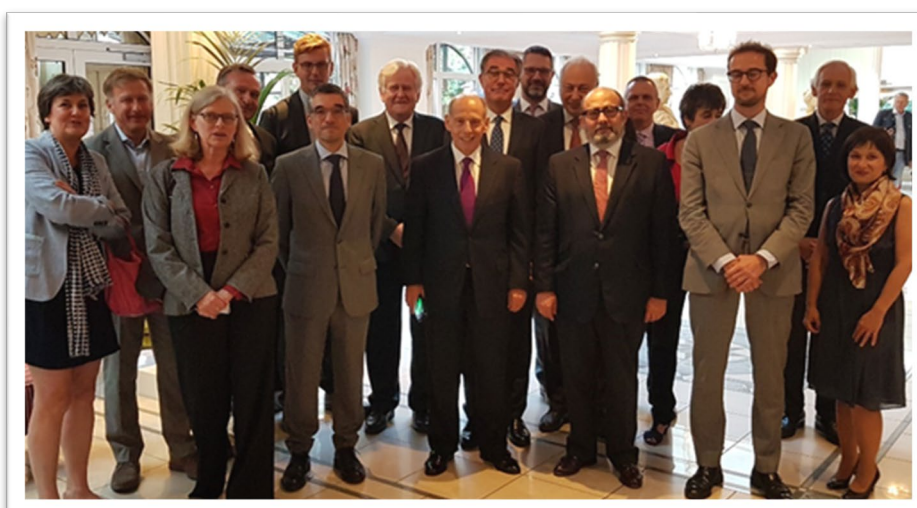
Further to the excellent opportunity to exchange information among members, the meeting aimed to learn about the activities of the EFFAS standing commissions that presented their annual reports of activities; as well as the EFFAS's performance over the last 12 months and the future strategy. Major topics were the re-election of Mr Hans Buysse to the EFFAS Executive Management Committee (EMC), and the election of the EFFAS Arbitration Board for the period 2019-2021.

The new CESGA® Programme was introduced and the introduction of an ESG Chapter in the CEFA syllabus starting 2020 was approved, as well as the reaccreditation of the CEFA programmes of FSFA Finland, SFAF France, DVFA Germany, AIAF Italy, AAFBR Romania and IEAF Spain.

EFFAS was honoured with the presence of Mr Alain Deckers, Head of Unit of the Unit C1 – Corporate reporting, audit and credit rating agencies of the European Commission at the EFFAS AGM Gala Dinner the night of 13th June 2019. Mr Deckers shared with us the latest information on transparency developments and the dissemination of structured data within Europe.

Furthermore Mr Jean-Paul Gauzes, Chairman of EFRAG and Mrs Saskia Slomp, CEO of EFRAG, honoured EFFAS with their presence at the EFFAS AGM on June 14th in Brussels. Mr Gauzes shared his knowledge on the latest developments of the Corporate Reporting Lab that was created within EFRAG on the explicit request of the European Commission.

Our gratitude goes out to all the participants who made possible the celebration of our annual meeting, with a special mention for our host, ABAF, and our guests Mr Alain Deckers, Mr Jean-Paul Gauzes and Mrs Saskia Slomp.



3.3 Executive Management Committee

The Executive Management Committee is responsible for the management of the association. Its task is to carry out the decisions of the association and to administer its assets. Members of the EMC meet at least three times a year.

The EMC held the following meetings:

- 8th & 9th February 2019, Frankfurt
- 3rd & 4th April 2019, Vienna
- 24th & 25th October 2019, Madrid

The EMC Members at the end of 2019:

- Jesús L. Zaballos, Chairman (Spain, IEAF)
- Friedrich Mostböck, Deputy (Austria, ÖVFA)
- Hans Buysse, Treasurer (Belgium, ABAF)
- Pascale Mourvillier (France, SFAF)
- Ralf Frank, (Germany, DVFA)
- Alberto Borgia (Italy, AIAF)
- Manuel Puerta (Portugal, APAF)

We welcome Ms Pascale Mourvillier, SFAF Board Member appointed EFFAS EMC member in 2019.



Pascale Mourvillier, Board member from SFAF joined the EFFAS EMC in 2019.

3.4 Arbitration Board

The Arbitration Board is competent in the case of disputes between EFFAS and members of EFFAS as well as disputes between members; in the case of disputes between EFFAS bodies; in the case of disputes between members of EFFAS or its members and third parties, if the parties have subjected themselves to arbitration on the basis of an individual arbitration agreement; and in the case of disputes on the legality of the expulsion of a member of EFFAS on the demand of the member concerned.



*Mr Ángel Borrego Rodríguez,
Chair of the EFFAS Arbitration Board*

The AGM in Brussels unanimously approved the appointment for the office term 2019-2021 of:

Mr Ángel Borrego Rodríguez, Director of Fixed Income and Head of Sustainable and Responsible Investment at BNP Paribas Wealth Management

Mr Stefano Volante, Chief Audit Executive (CAE) in Bank of China Ltd (BOC)

Mr Henning Eßkuchen, Head of CEE Equity Research, member ÖVFA Austria

Activities for the members

4.1. Training and Qualification

Report from TQC Chairman, Jesus López Zaballo.

The TQC is part of the of EFFAS standing commission on Training and Qualification with the ultimate task of overseeing EFFAS Diplomas & Designations. The TQC met twice, on April 3rd, 2019 in Vienna upon the kind invitation of ÖVFA Vienna and on October 24th, 2019 in Madrid upon the kind invitation of IEAF Spain.

In 2019, the CESGA® programme update was completed with the contributions of the French, German, Italian and Spanish societies. Prof. Dr. Bassen, academic director of the CESGA Programme, led the programme update in collaboration with the EFFAS Expert Team (in alphabetical order: Aurélie de Barochez (SFAF), Corinne Baudoin (SFAF), Gunnar Friede (DVFA), Hendrik Garz (DVFA), Andrea Gasperini (AIAF), René Nicolodi (SFAA), Susana Peñarrubia Fraguas (IEAF), Ramón Pueyo (IEAF), Teresa Royo (IEAF) & Felix Schnell (DVFA))

The CESGA® is a comprehensive programme structured in 10 Modules divided in two parts. The first part (ESG Essentials) encompasses an introduction for capital market participants with ESG experience who would like to build up or refresh the fundamentals of ESG as well as for those with no or little experience in ESG investment. The second part (ESG Advanced) is tailor-made for advanced ESG users. The EFFAS CESGA programme covers all the relevant topics that an ESG expert needs to understand and be able to apply to their daily investment decisions.

EFFAS examination venues are now available in the main European cities: Amsterdam, Brussels, Budapest, Frankfurt, Lisbon, London, Madrid, Milan, Oslo, Paris, Stockholm and Vienna, plus one overseas in Hong Kong.

On 28-29 November 2019, an ESG seminar to prepare the EFFAS CESGA exam was held in Geneva and on 10-11 December 2019, in New York, upon request of a worldwide corporate customer. Also, EFFAS members hosted the EFFAS ESG seminar with great success: the SFAF hosted in Paris, the FSFA in Helsinki and IEAF-FEF in Madrid.

Furthermore, EFFAS also signed an agreement with Modex, a Modelandum company, to offer all EFFAS members three new certifications in financial modelling with the first certificates presented this year.

The Modex Intro, Modex Expert PE and Modex Expert RE are EFFAS accredited exams aimed at students or professionals looking for a financial modelling specific qualification and to distinguish the modelling experts in the eyes of professionals and recruiters providing them with opportunities for professional development.

The Modex is a challenging 2-hour exam designed and marked by professionals through a rigorous scoring system to ensure that all the exams are accurate. Successful candidates will obtain the EFFAS Diploma as a Certified Junior Financial Modeller (for Modex intro), or the EFFAS Diploma as Certified Financial Modelling Expert either in Private Equity (for Modex Expert PE) or Real Estate (for Modex Expert RE).

There is no mandatory training or prerequisite to take the Modex exams. Any candidate is eligible to sit the exam to demonstrate modelling proficiency, independently of where or how this was acquired. However, for those candidates with little or no modelling experience, EFFAS offers the Modelandum* online training courses to prepare the Modex exams.

EFFAS TQC will further work on the development of valuable training programmes for finance professionals as well as on tools that help them gain access to these training opportunities and certifications. The TQC will focus its efforts on making all training available online and to expand the use of remote proctoring of exams in 2020.

4.2. EFFAS Summer School

The 12th edition of the EFFAS Summer School welcomed professionals from the world of finance from 15 different nations. After many years of gathering in Madrid the location moved to the Amundi Auditorium in Paris from 3rd to 5th July. It was organized by EFFAS with the support of the French Society of Financial Analysts SFAF and the sponsorship of Amundi Asset Management. This first edition in Paris successfully discussed current hot topics in the areas of capital markets, sustainable finance, digitalisation and market disruption as well as talent acquisition.

The EFFAS Summer School was honoured with the presence of:

- Mr. Domenico Aiello, CFO at Amundi, France



Mr. Domenico Aiello, CFO at Amundi, France

- Dr. Jesús López Zaballos, EFFAS Chairman.
- Mr. Andrew Garfield, Principal at Garfield Advisory Ltd., Great Britain

- Mr. Simon Nixon, Chief Leader Writer at The Times, Great Britain
- Dr. Philipp Koch, Senior Partner at McKinsey & Co., Germany
- Mr. Niklas Nolzen, Engagement Manager at McKinsey & Co, Germany
- Ms. Muriel Faure, AMF Board member, France
- Ms. Claire-Anne Perini, Head of Business Intelligence at Amundi, France
- Mr. Jean Baptiste Delabare, Financière ARBEVEL Chair, France
- Ms. Amandine Cordier. MIFID II, Senior Policy Officer at ESMA, France



*Ms. Amandine Cordier. MIFID II,
Senior Policy Officer at ESMA*

- Mr. Frank Klein, Managing Director at DWS. Board Member of the German Association of Financial Analysts (DVFA)
- Prof. Dr. Leef H. Dierks, Professor for Finance and International Capital Markets. Lübeck University of Applied Sciences, Germany.
- Dr. Zoltan Bakay, Senior Researcher at Erste Group Bank AG, Austria
- Mr. Eric Forest, Head of listing, EuroNext, France.
- Mr. Jung Lichtenberger, Deputy Head of Unit at DG Financial Stability, Financial Services and Capital Markets Union, European Commission, Belgium.
- Mr. Angelo di Pasquale, Co-head Fixed Income Desk at Equita SIMSPA, Italy.

- Ms. Nadine Vie Lamare, Director at Transition Pathway initiative, Sweden.
- Ms. Sonia Artuso, Sustainability Team, at AIAF, Italy
- Mr Djelill Bouzidi, Economist at Emena, France.
- Mr Jean Yves Wilmotte, Manager at Carbone4, France.
- Ms. Marie Pierre Peillon, Head of Research and ESG Strategy at Groupama AM, France
- Dr. Andreas G. F. Höpner, Member of EU TEG on Sustainable Finance. Professor of Operational Risk, Banking & Finance at University College Dublin (UCD), Ireland
- Ms. Elise Leclerc, Head of Social Impact Assessment Labat ESSEC Business School, France
- Mr. Stanislas Pottier, Head of Responsible Investment at Amundi, France
- Mr Alexandre Rambaud, Sustainable Accounting and Care at Agroparistech, EFRAG, Academic Network, France
- Mr. Jean Philippe Desmartin, Head of Responsible Investment at Edmond de Rothschild AM, EFFASESG co-chair, France
- Mr. Lionel Pellicer, Vice-President of the SFAF and Co-founder of phiadvisor, France
- Mr. John Turner, CEO at XBRL International, Great Britain.
- Mr. Thanh-Long Huynh, CEO at Quantcube, France
- Mr Stéphane Voisin, Crowd value Founder, France.
- Ms. Virginie Galas, Croci Group, DWS, France
- Mr. Hans Buysse, Partner at Clairfield Benelux. Board Member & Treasurer of EFFAS, Chairman of the Belgian Association of Financial Analysts (ABAF), Belgium
- Ms. Barbara Cohen, Global Head of Credit Research at BNP Paribas, France
- Mr Pierre-Yves Gauthier, CEO at Alpha Value, France.
- Mr. Philippe Brossard, Head of Research AG2R La Mondiale, France.
- Mr. Bernard Coupez, Founder of Strategy & Regulation SAS, Belgium.
- Ms. Astrid Tostmann, Managing Director at Tostmann The Executive Finder GmbH, Germany
- Ms. Allison Jobbins, Head of Human Resources for Investment Division, at Amundi, Ireland.
- Dr. Manuel Puerta, Executive Board Member at BPI Asset Management, Board Member of EFFAS, Chairman of the Portuguese Association of Financial Analysts (APAF), Portugal
- Mr. Anthony Mellor, Head of Financial Communication & Investor Relations at Amundi, France.
- Mr. Thierry Giami, SFAF Chairman, France.



Participants to the 12th EFFAS Summer School, Amundi Asset Management Auditorium, Paris.

We would like to express our gratitude to the sponsors and speakers for their high-quality contributions and all the participants for their very positive feedback. The praise we have received for the EFFAS Summer School 2019 is an endorsement for EFFAS to continue with this annual stellar event.

4.3. Commission on ESG (CESG)

The CESG (Commission on Environmental, Social and Governance Issues) was founded in October 2007 in Vienna by an initiative of Fritz Mostboeck and Ralf Frank (DVFA) And it is currently chaired by Jean Philippe Desmartin (Edmond de Rothschild AM) and Frank Klein (DWS) The CESG comprises a variety of local and international experts and investment professionals from respective European analyst societies. The main objectives of CESG are the:

- (1) standard setting,
- (2) know how-exchange and
- (3) creation/participation of educational training programmes on the European EFFAS level with the aim to facilitate the integration of ESG aspects of corporate performance into investment processes and to establish broader recognition of the investment approach in the general public.

For years, EFFAS has had a strong position in developing standards for the reporting of extra-financials. With its Commission on Intellectual Capital (CIC) and its Commission on ESG (CESG). The commission has not only been instrumental in communicating the needs of investment professionals in capital markets to corporates but has also provided practical advice in the form of Key Performance Indicators and interactive data formats. Thus, EFFAS has helped to enhance the integration of extra-financials in classic investment methods.

EFFAS CESG has also developed a training package to enhance the integration of extra-financials in classic investment methods. The

CESGA® programme aims to overcome this challenge by providing the necessary training for the efficient valuation, measurement and integration of ESG issues into investment analysis.

In April, Andrea Gasperini (AIAF) was appointed as one of the users (analysts) of the Project Task Force of the European Lab Steering Group for its first project on climate-related reporting (the 'PTF on Climate-related Reporting'). Andreas is a member of the EFFAS CESG, part of the Expert team of the EFFAS Certified ESG Analyst programme, and Head of Sustainability and the "ESG Observatory" for AIAF, which deals with all topics about Sustainable Finance.



Mr. Frank Klein, Managing Director, Global Client Group at DWS and Co-chair of the EFFAS CESG

CESG's work on KPIs for ESG has been acknowledged by the Lab as an important cornerstone to the Lab's mission. In the past months EFFAS has supported the Lab with conducting focus groups with investment professionals and companies across Europe to deepen its understanding of the needs and requirements of investment professionals around non-financial performance and to test the developing model.



Members of the CESG Commission, Vienna 2019

In April 2019, the EFFAS Commission on ESG (CESG) released a survey on ESG to collect relevant information on ESG issues. The contribution of 254 professionals in the sector who took the time to help in replying to this survey led to a very representative result that was published at the CESG Conference in Paris.

On 22 November 2019 the EFFAS CESG Commission celebrated its annual conference in Paris with the idea of "Taking ESG into account". The conference was coordinated with SFAF and focused on Materiality, Climate change, Clients, Risks, and Regulation. The event dealt with exclusive input such as the results of an ESG survey on a European scale but also with the most recent issues such as the Action Plan of the European Commission or the development of new tools such as AI and Big data.

EFFAS has recently added a list of CESGA Holders to its website. The motivation for this initiative is to set up the basis for the CESGA holders to get in contact with each other and increase their visibility for employers and head-hunters. We thank the first cohort of CESGA Holders for giving their consent to publish their names and allowing us to roll out this initiative.

The Commission also spent significant time on the green finance developments expected on the European scale participating in several conference calls concerning the Euro action

plan. Jose Luis Blasco member of IEAF is representing EFFAS in the TEG (technical expert group) in Brussels. Strictly respecting the confidentiality of his mission, he used the CESG as a sparring partner i.e. a consultation group. Therefore, some CESG members gave their input on topics like taxonomy and sustainability benchmarks as well as green financial products which could help shape the future sustainability landscape.

The EFFAS Commission on ESG (CESG) is a body of investment professionals from leading European and global sell-side and buy-side firms. Members of CESG are predominantly fund managers, financial analysts, equity sector specialists. The CESG members are: Jean-Philippe Desmartin (co-chair, SFAF), Frank Klein (Co-chair, DVFA), Sonia Artuso (AIAF), Alexander Bassen (DVFA), Jose Luis Blasco (IEAF), Angel Borrego (IEAF), Daniela Carosio (AIAF), Andrea Casadei (AIAF), Alban Eyssette (SFAF), Gunnar Friede.

4.4 Commission on Financial Reporting (CFR)



Javier de Frutos, FAC Chairman

Report from FAC chairman, Mr. De Frutos

The EFFAS Commission on Financial Reporting (CFR) provides analysts' views on the definition of International Financial Reporting Standards (IFRS) to international accounting standards setters. Its members work closely with the International Accounting Standard Board (IASB) through the Global Analysts' group and the European Financial Reporting Advisory Group (EFRAG) through the Users' Panel. EFRAG provides advice to the European Commission on issues related to the implantation in Europe of IFRS.

The Commission's work focuses on providing analysts' opinion on consultation papers prepared by the IASB and participating in the harmonization process with international accounting standard setters.

In 2019, the CFR met three times (19 March 2019 in Frankfurt (hosted by EFFAS), 15 June in Brussels (hosted by ABAF), 18 September in London).

IASB joined the working sessions via conference call to provide an update on its work in-progress and discuss the project on Primary Financial Statements. A second point reviewed was the introduction of management performance measures (MPMs) and the incorporation of more disaggregation. A solid and useful exchange of views was held between Commission members and the IASB staff. Other issues presented were feedback on the FICE document paper and Goodwill and Impairments. Following an exchange of views, it was agreed to keep talking and have regular updates on the project. IASB expects to release a document for public comment in the 2 quarter of 2019.

CFR members discussed the IFRS issue and considered that although certain adjustments could be introduced stakeholders should continue working on the basis of IFRS-17. Members noted that issues related to contractual service margin (CSM) amortization, annual cohorts and transition could be revised within the context of the Transition Resource Group (TRG).

Its members have participated in different panels and outreaches across Europe. Mr. Javier de Frutos, Chair of the EFFAS Commission on Financial Reporting participated in the **ICGN 2019 Annual Conference in Tokyo** in July 2019. He chaired the Plenary 4: Reforming corporate disclosure and assurance for 21st century reporting. In Japan efforts are underway to provide better corporate reporting to address long-term risks and future market opportunities. The ICGN 2019 Annual Conference will be hosted by the Tokyo Stock Exchange. Over 600 influential governance professionals will convene in Tokyo to discuss progress towards Japan's Revitalisation Strategy to enhance long-term corporate value contributing to sustainable economies worldwide.

On 22nd October 2019, EFRAG, EFFAS, OIC, and AIAF held a joint investors and analysts outreach event in Milan. This year's event addressed increasingly relevant topics for investors and financial analysts: Should climate change impact reporting? What is the new accounting for insurance: investor/analyst focus?

The Commission on Financial Reporting is a standing commission of EFFAS aiming at proposing and commenting on financial issues from the standpoint of analysts and investors. The CFR members are Javier de Frutos (Chairman, IEAF-Spain), Jacques de Greling (Vice-Chairman, SFAF-France), Dr. Carsten Zielke (DVFA-Germany), Friedrich Spandl (ÖVFA-Austria), Henning Strom (NFF-Norway), Serge Pattyn (BVFA/ABAF-Belgium) and Luca D'Onofrio (AIAF-Italy).

4.6 EFFAS Working and position papers

The EFFAS Commission on Financial Reporting discussed internally the impact on various initiatives currently in consultation by EFRAG. As a result, the commission addressed two comment letters as follows:

- [EFFAS Commission on Financial Reporting \(CFR\) comment letter on FICE \(January 7 2019\)](#)
- [EFFAS CFR Comment letter on Financial Instruments \(June 2019\)](#)
- [EFFAS CFR Comment letter on the Equity Instruments Questionnaire \(July 2019\)](#)
- [EFFAS Comments on IASB/ED/2019/4 on Amendments to IFRS-17 \(September 2019\)](#)
- [EFFAS comments to EFRAG Draft Letter on Amendments to IFRS 17 \(September 2019\)](#)
- [EFFAS Comments on EFRAG's Draft Letter to the EC regarding the Endorsement of the Interest Rate Benchmark Reform \(October 2019\)](#)

The impact of MiFidII was also discussed within EFFAS that reported to the EU in the following letters:

- [EFFAS comments on MiFID II 29.11.2019](#)
- [EFFAS comment letter on the consequences of MiFID II May 2019](#)

4.7 International Relations

EFFAS contributes to various working groups and councils of European and global bodies. These activities are important for the national societies and its members, as well as for their relations to the domestic regulatory organisations and contributes to supporting the development of financial services regulation by incorporating the practical knowledge of the professionals in the decision making of such bodies and institutions.

The European Financial Reporting Advisory Group (EFRAG)

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

EFRAG's funding originates from both the public sector (the European Union) and the private sector (EFRAG's Member Organisations). Funding by the European Commission is granted through yearly grant agreements. Funding by the Member Organisations includes both

contributions in cash (provided to EFRAG in accordance with EFRAG's bylaws) and in kind (membership of various groups – EFRAG Board, EFRAG TEG and their working groups and advisory panels – free of charge).

EFFAS is represented in the [EFRAG General Assembly](#) by Jesus López Zaballos, EFFAS Chairman, in the [EFRAG Board](#) by Mr. Hans Buysse, EFFAS Board member and [Project Task Force of the European Lab Steering Group](#) for its first project on climate-related reporting.

[EFFAS FRC](#) is organizing together with [EFRAG outreach events](#) for users in various member countries throughout the year.



*Hans Buysse,
EFFAS representative in the EFRAG Board*

eXtensible Business Reporting Language (XBRL)

XBRL is the [open international standard](#) for digital business reporting, managed by a global not for profit consortium, XBRL International. They are committed to improving reporting in the public interest. XBRL is used around the

world, in more than 50 countries. Millions of XBRL documents are created every year, replacing older, paper-based reports with **more useful, more effective and more accurate** digital versions.

Mr. Hans Buysse, EFFAS Board member, represents EFFAS in the [XBRL International Board of Directors](#) that serves as the primary Governing Body of the Corporation as a not-for-profit membership corporation under Delaware General Corporation Law. The Board of Directors is comprised of senior leaders and experts with broad international experience in financial, business and regulatory reporting, accounting and standard setting. The Board advises and assists in executing strategic opportunities, identifies critical regulatory and accounting convergence trends for which the XBRL standard could be used as a solution, and develops long-term growth and sustainability strategies for the XBRL consortium.

The International Integrated Reporting Council (IIRC)

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate

reporting. The IIRC's mission is to establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors.

The coalition comprises entities drawn from broad global communities, including business and other reporting entities; providers of financial capital; policy makers, regulators, the accounting profession, reporting framework

developers and standard setters and civil society.

EFFAS is represented in the [IIRC Council](#) by Mr. Frank Klein, EFFAS Board member. The Council is the primary institutional forum for expression of the coalition's broad market view and collective voice, as well as the medium for its interaction and provision of advice, guidance and input on issues of relevance for the organization.

The Association of Certified International Investment Analysts (ACIIA)

Established in 2000, the ACIIA is the international umbrella organisation for National and regional associations of investment professionals representing over 60,000 portfolio managers, analysts, investment advisers, asset managers and fund managers etc., worldwide. Its role is to provide a flexible, internationally recognised qualification - [Certified International Investment Analyst CIIA](#) - which examines candidates at a high standard and in a practical fashion in the global and local topic areas that are necessary to pursue a career in the investment profession.

EFFAS is a founding member and it is represented in the [ACIIA Council](#) by Mr. Hans Buysse, EFFAS Board member.

The World Intellectual Capital Initiative WICI

The world's business reporting network is a private/public sector collaboration aimed at improving capital allocation through better corporate reporting information to improve capital allocation decisions both within

companies and between investors and companies. To achieve this vision, we have three major goals:

- to develop a voluntary global framework for measuring and reporting corporate performance to shareholders and other stakeholders. Throughout the world, different terms such as opportunities, risks, strategies, plans, intellectual assets/capital, intangibles or value drivers are often used to describe some of the concepts within corporate performance.
- to develop guidelines for measuring and reporting on industry-specific key performance indicators.
- to facilitate the development of XBRL taxonomies for this content.

EFFAS is a founding member and is represented at [WICI Europe](#) by Dr. Stefano Zambon.

European Capital Markets Institute

The [ECMI](#) was established as an independent non-profit organisation in 1993, in a collaborative effort by the European Federation of Financial Analysts Societies (EFFAS), the Federation of European Securities Exchanges (FESE) and the International Capital Market Association (ICMA). Since 2005, the ECMI has been managed and staffed by the Centre for European Policy Studies (CEPS), a highly reputed, independent think tank in Brussels.

Hans Buysse a Member of the EFFAS Executive Committee is the EFFAS representative on the board of the ECMI. He helps the ECMI in its quest to conduct in-depth research aimed at informing the debate and policy-making process on a broad range of issues related to capital markets. Through its various activities, the ECMI facilitates interaction among market participants, policymakers and academics.

5. 5. Independent Audit Report

Balance Sheet

ASSETS	2019	2018
A. FIXED ASSETS		
I. Intangible Assets		
1. Concession, industrial and similar rights and assets, licences for rights and values	30,120.00	19,432.00
II. Property, plant and equipment		
1. Other equipment, furniture and fixtures		
Other facilities and equipment	4,174.00	5,567.00
B. CURRENT ASSETS		
I. Receivables and other assets	66,964.38	54,295.50
1. Trade receivables	62,014.59	49,237.10
2. Other Assets	4,949.79	5,058.40
II. Cash and cash equivalent	453,092.78	355,050.17
C. PREPAID EXPENSES		
Other Assets	2,821.98	2,154.28
	557,173.14	436,498.95
LIABILITIES	2019	2018
A. EQUITY OF THE ASSOCIATION		
I. Result brought forward		
1. Result brought forward in general	348,034.91	316,050.30
II. Result of the association	121,361.63	31,984.61
B. PROVISIONS		
1. Other provisions	48,891.64	69,634.08
C. LIABILITIES		
1. Liabilities, credit institutions	1,705.92	1,950.24
2. Trade Liabilities	16,902.40	8,363.54
3. Other Liabilities	2,776.64	8,516.18
D. Passive accounts	17,500.00	
	557,173.14	436,498.95

Profit & Loss account

	2019	2018
A-non-profit sphere	7,968.16 €	1,323.33 €
incomes	137,500.00 €	133,800.00 €
extraordinary incomes	- €	3,082.96 €
expenses	- 129,531.84 €	- 135,559.63 €
B. Income Tax Neutral positions		- €
C. Asset management		- €
D. Other Business lines	118,893.47 €	30,661.28 €
1. VAT subject activities	153,129.54 €	32,875.16 €
revenues	400,327.86 €	269,657.96 €
extraordinary incomes		
expenses	- 250,536.23 €	- 236,782.80 €
Other interest and similar income	3,337.91 €	
2. VAT exempt activities	- 34,236.07 €	- 2,213.88 €
revenues	32,665.00 €	29,415.00 €
expenses	- 66,901.07 €	- 31,628.88 €
Association Result	126,861.63 €	31,984.61 €