



January 2017

Jesús López Zaballos

EFFAS Chairman



Dear EFFAS Friends,
Thanks to the work done by our members and commissions, we closed the year 2016 with success and hope this 2017 will even be better for us all. EFFAS expects this New Year to be filled with commitment, achieving every one of our common goals. Let us work hand in hand bringing EFFAS another step forward, consolidating ongoing projects and engaging in new activities.

2017 is the year where our federation becomes the reference for the financial profession in Europe. We will achieve this through EFFAS designations, seminars, conferences, position papers and our summer School. We have high quality products, let's increase our promotional activities and let the people talk about us!

Among the ongoing initiatives to enhance the EFFAS presence, a collaboration agreement with the Organization of Ibero-American States (OEI) will be signed in the coming weeks, a recognition campaign of the CEFA Diploma with the support of the TQC has started and the EMC proposed a strategy to make the ESG programme much more competitive. Finally this year we will celebrate the 10th Edition of the EFFAS Summer school making it a new challenge and opportunity bringing together top speakers and lecturers and participants from all around the world. I hope that we can strengthen our partnership for many more years to come. I wish you a great new year!

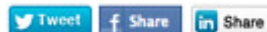
Sincerely yours,
Jesús López Zaballos
EFFAS Chairman

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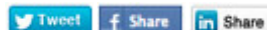


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2. Executive Management Committee (EMC) Meeting in Milan

The EFFAS Executive Management Committee (EMC) was hosted by AIAF (Associazione Italiana degli Analisti e Consulenti Finanziari) on Friday 9 December in Milan. Among others, were decided new initiatives addressed to give all needed support to professionals and institution on the regulatory changes such as the new qualifications compliant with ESMA approved by the AGM last June. The 2017 edition of the Summer School, an important meeting point for the profession, had an important role in the last meeting.

The EMC thanks the hospitality of AIAF and its Chairman, Mr. Balice and Secretary General, Mr. Franco Biscaretti di Ruffia, for hosting EFFAS Board.

[More information](#)

3. Presentation of the EFFAS Working Paper

The 1st EFFAS European Working Paper has been prepared for EFFAS by Nova, School of Business and Economics, a Portuguese leading university, with the support of EFFAS EMC Member Mr. Raul Marques (APAF). It is a pan-European research on the current outlook, future trends and key issues of the subject "Non-bank financing of European non-financial firms", within Europe and vis-a-vis US. The paper will be presented in the first quarter of 2017 and will be accessible to all EFFAS members for distribution in their local markets.

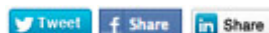
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4. EFFAS supports WICI Intangibles Reporting Framework

After the public consultation, WICI - the World Intellectual Capital/Assets Initiative - has released its "WICI Intangibles Reporting Framework". This Framework crystallizes in one conceptually consistent document the best

practices and proposals that have emerged globally in the field of intangibles reporting and organizations' value creation over the last twenty years. The preparation of the WICI Framework has followed a rigorous due process, which is described in detail within the document, including an international public consultation of three months.

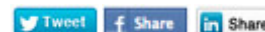
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5. AAFBR celebrates its 8th Annual Conference

The 8th Edition of AAFBR annual landmark economic and financial conference was celebrated on November 15th at the facilities of the National Bank of Romania, Mitita Constantinescu Hall in Bucharest. Romania's Central Bank Governor Mr. Mugur Isarescu participated in the conference as guest of honor. AAFBR Annual Conference, the association's benchmark event, tackles up-to-date economic topics and brings together high-profile speakers from Romania, as well as representatives of international financial institutions.

[More information](#)

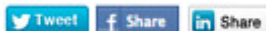


6. EFFAS AAFBR co-organizes the 12th Country Risk Conference COFACE in Rumania

The Coface Country Risk Conference in Romania is a catalyst of ideas and debates within the national business community, celebrating its XII edition in 2016. The Romanian Association of Financial-Banking Analysts (AAFBR), which is affiliated and member of EFFAS international partners, was co-organizer and principal partner to this event, the second panel being represented by the AAFBR President and Coface Services Director, Mr. Iancu Guda, together with members from the AAFBR Board. Mr. Friedrich Mostboeck, EFFAS Deputy Chairman & Head of Group Research & Chief Analyst at Erste Group Bank AG, participated to the conference as an honored speaker in the principal panel, together with Sir. Howard Davis (President of the Royal Bank of Scotland & Former Deputy Governor, Bank of England) and Ms. Marie Albert, Head of Country Risk, Coface.



More information

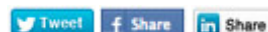


7. EFFAS FAC answers EFRAG consultation on IFRS 16 Leases

EFFAS' Commission on Financial Accounting, representing the European users of financial statements, shared with EFRAG its views regarding the EFRAG's Preliminary Consultation Document concerning The Endorsement of IFRS 16 Leases in which EFRAG is seeking the views of constituents on the specific matters relevant to the final endorsement advice.

You can read the EFFAS FAC letter to EFRAG [HERE](#)

More information



8. EFFAS Spanish partner IEAF will train 5.500 Bankia employees to be Mifid II compliant

IEAF was recently appointed by one of the most important Spanish Banks Bankia, to train and certify 5.500 employees in the context of Mifid II implementation by January 2018. The main Spanish banks have already design a strategy to face this new market requirements. Bankia recently started-up its plan for professional training and certification of 5.500 employees. The training will be organised during the first half of the year 2017 by FEF Training School.



More information



Testimonials



"EFFAS ESG is a comprehensive course that has given me in-depth knowledge that I use in my daily work as an asset manager."

Jan Reuting, CEFA, CEESGA
Portfolio Manager Board Member, Driemsen Funder AG



"I am very happy with my new in-depth knowledge of ESG, which today is a part of most discussions and decisions of a company and in society."

Marina Egidi, CEFA, CEESGA
Senior editor, Group Communication EUSF GROUP

9. ESG a "hot topic": NMS turn to get advantage of EFFAS initiatives around the CEESGA Diploma

ESG is a "hot topic" also in the financial industry: clear trend of growing importance and higher attention towards the ESG parameters by the whole financial community; more integration between fundamental analysis and ESG analysis is expected in the coming years; EFFAS has at its disposal a high-quality product and endorses its NMS to promote it.

[More information](#)



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