



March 2015

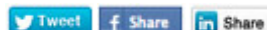
Jesús López Zaballos

EFFAS Chairman



Dear EFFAS Friends,
 First let me thank Fran Klein's excellent work in the recent months that has enabled EFFAS to hold since last February a seat on the Board of the IIRC. On the other hand, I am pleased to present various activities, seminars and conferences hold in Stuttgart, Madrid and Paris where EFFAS will have an active presence in the near future. Finally, we are pleased to inform you all about the MOU between CISI & Kuwait Capital Markets Authority to enter Certification Standards and the last EFRAG recommendation to the European Commission regarding IFRS 10.

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2. EMC Member Frank Klein appointed to IIRC Council as EFFAS representative

It is EFFAS great pleasure to inform that Mr. Frank Klein, Member of the EFFAS Board, has been appointed to the Council of the IIRC (International Integrated Reporting Council), representing EFFAS. This nomination will strengthen EFFAS position as a think tank in the European community and enhance our federation's visibility for further projects.

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3. EFFAS Summer School 2015 - 1st version of the Program as of now available

The EFFAS Board has actively worked to complete the first version of the 2015 Program for the 8th edition of its famous Summer School. This 3 days event will take place this year from July 8 to 10, 2015.

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4. 11th German CSR-Forum in Stuttgart on April 20 & 21, 2015

The German CSR Forum is the largest and most influential event for business responsibility towards the society (Corporate Social Responsibility - CSR) and sustainable corporate governance in Germany. On the 10th German CSR Forum of 2014, 20 board members and CEOs of large and medium-sized enterprises and leaders of non-governmental organizations, science and media took the floor. EFFAS Deputy Chairman, Mr. Friedrich Mostböck, will attend this year's edition as a speaker.

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5. Conference

Aware of the importance and need for adequate financial information of the companies for the success of investments and the best possible market development, the Spanish society IEAF, together with BBVA and EFFAS, is promoting a series of initiatives called *"Financial Reporting corporate"*.

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6. WICI International Policy Conference in Paris on May 6, 2015

This International Conference aims to "rediscover" the centrality of intangibles, their measurement and the information thereon for an equilibrated and long term growth of European companies, financial markets and territories, and hence to re-launch at policy level the crucial issues linked to these "special" resources for the management and drive of a knowledge-rooted, digital, and cohesive global economy.



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7. EFRAG recommends the European Commission to postpone the endorsement process on the amendments to IFRS 10 and IAS 28 Sale

EFRAG has recommended to the European Commission to postpone the endorsement process on the amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture until the IASB's project on Elimination of gains or losses arising from transactions between an entity and its associate or joint venture is completed.

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8. Presentation of the Euro Yearbook held in Belgium on February 17, 2015

Last 17th February, Brussels hosted the presentation of the Euro Yearbook, a project of the Spanish Financial Studies Foundation (Fundación de Estudios Financieros) and Fundación ICO. Its aim is to describe, analyse and discuss the process leading to a European Monetary Policy.



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9. CISI Signs MoU with Kuwait Capital Markets Authority to Introduce Certification Standards

The Chartered Institute for Securities & Investment (CISI) has signed a Memorandum of Understanding (MoU) with the Kuwait Capital Markets Authority (CMA) to provide finance professionals in the country with globally recognized qualifications through accredited training partners.

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EFFAS NATIONAL MEMBERS



