



October 2015

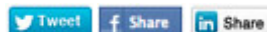


Dear EFFAS Friends,  
EFFAS continues to participate actively in various events both in Europe and Latin America, where we believe it is important that our voice as representatives of users of financial information is heard. Our thanks go to all the institutions, speakers and participants who have contributed to such events.

On the other hand, our leading position in ESG issues has been recognized by the Financial Times, who explicitly mentioned in its Lexicon the work done by EFFAS in this field in recent years.

Finally, we sadly have to inform you of the death of our good friend Gonzalo Milans del Bosch, past EFFAS Board member for more than two decades; may he rest in peace.

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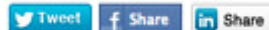
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## 2. EFFAS, EFRAG, AIAF and IASB joint outreach event in Milan on 22 October 2015

The European Federation of Financial Analysts Societies (EFFAS), the Italian Association of Financial Analysts (AIAF), EFRAG and the IASB organize a joint outreach event to be held in Milan on Thursday 22 October 2015.

[More information](#)



### 3. Article on ESG (Environment, Social & Governance) and EFFAS's work on this area released by Financial Times Lexicon on August 21, 2015



ESG (environmental, social and governance) is a generic term used in capital markets and used by investors to evaluate corporate behavior and to determine the future financial performance of companies.

ESG factors are a subset of non-financial performance indicators which include sustainable, ethical and corporate governance issues such as managing the company's carbon footprint and ensuring there are systems in place to ensure accountability.

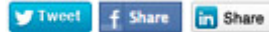
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### 4. Conference of EFFAS European Bond Commission (EBC) in London on 19th & 20th October 2015

The biennial EFFAS Bond Commission conference is back in London again on October 19th & 20th. The agenda is a mixture of current developments, such as the state of play for the EC's capital markets union initiative as well as the Bank of England's Fair and Effective Markets Review, together with the outlook – the prospects for the gilt market and the new UK Municipal Bond Agency, and new empirical and theoretical research.



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## 5. 2° LATAM ESG Conference 2015 - “Taking ESG into account - Can we evolve to a sustainable economy?” in Brazil

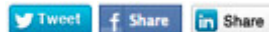
The Brazilian society of financial analysts APIMEC has organized the 2<sup>nd</sup> **LATAM ESG Conference**, which was held on October 6<sup>th</sup>, 2015, in Sao Paulo, Brazil.

Messrs. Jesús López Zaballos and Frank Klein, respectively Chairman and Board Member of EFFAS, represented our Federation and enriched the discussions with their expertise on the field.

[More information](#)

## 6. Annual Conference held on September 17, 2015, by the Romanian society AAFBR, attended by the EFFAS Board

Unlike three years ago when European developments and goals appeared reasonable and pointed to a generally predictable future for Romania, the current situation paints a different picture, with the same objectives requiring re-interpretation, re-evaluation and even postponements - as argued by the Romanian Association of Financial Banking Analysts (AAFBR), which hosted the 7<sup>th</sup> edition of its annual conference on September 17, 2015.

[More information](#)

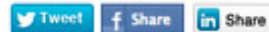
## 7. Economic Responsibility reports provided by the Austrian society ÖVFA

EFFAS is pleased to provide here below 4 reports on Economic and Corporate Responsibility. *“The Crises and Economic Responsibility”*: every crisis - be it financial or economic, a crisis of confidence or ultimately the debt crisis - demands a comprehensive and responsible approach. These reports deliver further in-depth coverage and ideas for coping and avoiding them in the future. Oftentimes, states or international organizations stand helpless in the face of various crises. To regain confidence, one cannot stick one’s head in the sand and act as if nothing has happened. What is needed are new, progressive requirements for economic processes and structures and future financial market regulations in general.

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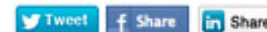
## 8. IFP Board votes for proposed merger with CISI

The Board of the Institute of Financial Planning (IFP) has consulted with its members and has confirmed that it will now go ahead with its proposed merger with the Chartered Institute for Securities & Investment (CISI) and that this is due to take place by the end of Q4 2015 subject to contractual terms being agreed.

[More information](#)

## 9. Gonzalo Milans del Bosch, in Memoriam

EFFAS Board member for more than two decades and Board member of ACIIA since its foundation, Mr. Gonzalo Milans del Bosch was for many of us not only a good friend but also a Master. His gentleness, his talent and his dedicated work in our organizations helped us to better understand the values of a financial analyst.

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## EFFAS NATIONAL MEMBERS

