

2007



Integrity
Qualification
Communication

Report on the Business Year 2007

EFFAS, the European Federation of Financial Analysts Societies, was set up in 1962 as a professional association for nationally-based investment professional associations in Europe. Today, the umbrella organisation comprises 25 member organisations, representing more than 14,000 investment professionals. EFFAS maintains its Head Office in the European financial centre of Frankfurt am Main.

The main tasks of EFFAS, as stated in the charter, are:

- Promoting links/exchanges of information between the national investment professional associations
- Establishing a European network/communication and coordination platform for the national analyst associations
- Representing the interests of investment professionals at the EU level
- Developing and promoting international professional standards and an international code of professional conduct
- Promoting the European public's understanding of the significance and function of financial analysis and asset management and playing a role in informing investors

EFFAS Governance

The two executive bodies of EFFAS are the General Meeting of members and the Executive Management Committee (EMC). The General Meeting is composed of the authorised representatives of the National Member Societies.

The EMC is responsible for the day-to-day management of the association, as well as supporting the chairman in his daily work. Following the 2007 elections by the General Meeting, the EMC consists of the Chairman, the Deputy Chairman and four other

EFFAS

THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES

Frankfurt am Main

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EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES

members. The present EMC members are: Chairman: Fritz H. Rau (DVFA, Germany), Deputy Chairmen: René Willemsen (VBA, Netherlands), Giampaolo Trasi (AIAF, Italy); Gonzalo Milans del Bosch (IEAF, Spain), Vincent Bazi (SFAF, France), Friedrich Mostböck (ÖVFA, Austria).

The EMC makes the discussions and decisions transparent for the NMS – also especially due to the 12 months period between the Annual General Meetings.

Therefore, the NMS receive the Agenda of the EMC meetings in advance encouraging additional ideas, are welcome to attend the EMC meetings to bring forward certain topics, or topics which could be carried out on a European level, and the minutes of the EMC meetings are being disseminated.

In 2007, the EMC members were constantly in touch and met formally four times. EFFAS was represented at the ACIIA Council Meeting in Taipei, ICIA Meeting and ECMI meetings in Brussels.

EFFAS’ role within European capital market regulation

For the last four years, there has been a particularly high level of European commission activities. A lot of proposals and directives deal with regulation in very specific fields, which are of great interest for us. EFFAS and the National Member Societies have delivered comments and suggestions based on our experience in the capital markets on nearly every relevant piece of legislation or regulation.

EFFAS has also been represented in various working groups of the Commission, dealing with the adoption and implementation modes of the directives. Via the EFFAS Market Structure Commission, EFFAS has contributed to the answers to important questions, such as how to regulate analysts better.

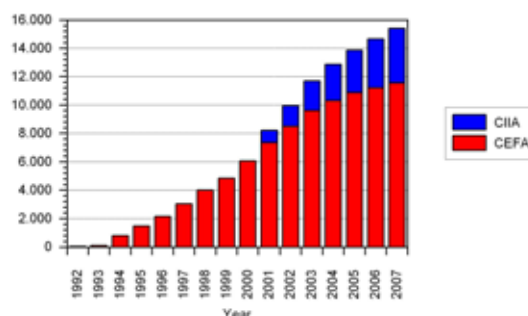
Training and Qualification

EFFAS promotes the development and dissemination of international professional standards in order to contribute towards a high level of quality in the professional practice of investment professionals.

As a founding member of the global training association ACIIA®, EFFAS has successfully launched training for the CIIA® – Certified International Investment Analyst - degree in Europe. The CIIA® ensures tailor-made professional qualification by offering global as well as local market knowledge within its examination structure.

Statistic CEFA/CIIA

as of December 2007



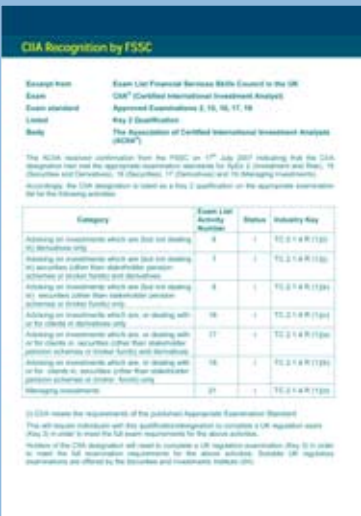
By the end of the year 2007, EFFAS had via its member societies some 4,000 CIIA designation holders.

During 2007, various articles and research papers were collected from the member societies to be published in a special edition devoted to the ACIIA of the Journal of Asset Management. The issue will be published in 2008.

With the number of financial products constantly increasing, more services being developed, markets becoming increasingly global, and investment professionals facing constantly higher expectations and requirements, education and training institutions such as ACIIA have to be constantly on their toes. Only in this way can ACIIA ensure that its curriculum remains robust and keeps CIIA holders at the head of their profession. The ACIIA has thus agreed to integrate new topics into the CIIA syllabus. Updates will be made in the area of Credit Risk and Asset Liability Management, as well as updating the Financial Accounting Syllabus to reflect and incorporate International Accounting Standards IFRS.

As to the accreditation of the qualifications, so far only some of the regulators have got involved in accrediting training programmes or requiring registration. Thus in some countries such as Hong Kong, Brazil, Poland and Greece the CIIA designation has been officially recognised by the local regulatory authorities.

The UK regulator FSA (Financial Services Authority) does accredit a number of training programmes. Since 2007 the ACIIA has an awarding body status and the CIIA designation is also now recognised by FSSC (Financial Services Skills Council) as a Key 2 qualification.



EFFAS 2007 ANNUAL GENERAL MEETING

Last year's Annual General Meeting took place in Berlin and was hosted by the DVFA. Along with the report on the 2006 business year, topics included discussions on future perspectives and strategies, particularly with regard to the EFFAS commissions and the welcoming of HUFA, the Croatian society of investment professionals, the 25th member society.

Key topics of the 2007 ACIIA and EFFAS Annual General Meetings held in Berlin related to further developing the activities of EFFAS and its member societies in the areas of Jurisdiction and Regulation, Accounting, Market Structure and Standards, and Training and Qualification.

Again, the EFFAS involvement in EFRAG had been discussed. After having resigned from EFRAG in 2005, as it was impossible to continue with an annual membership fee of EUR 50,000, EFFAS suggested paying the membership fee in kind, by supporting the intellectual work. Thus, in 2007 EFFAS has nominated a number of individual professionals in the various working groups of EFRAG.

An adverse decision on the resignation was not made by the AGM. Nevertheless, individual member societies committed to an extra payment (EUR 1,000 and EUR 2,500, depending on the size of the organisation) provided



that a common understanding with EFRAG along these terms of membership can be negotiated.

So far, a definite solution with regard to the membership fees has not been reached. Following also the resignation of the CFA Institute from EFRAG, it seems that the funding from the extranational organisation, designated to advise the EU Commission, has to be reviewed. For EFFAS, the envisaged EFRAG membership fee, which meanwhile exceeds EUR 50,000, is by far beyond the EFFAS financial capabilities.

During the year, the EMC worked on the introduction of a new Governance Model for EFFAS. The visibility of EFFAS at lobbying level has to be maintained, and EFFAS will continue to consolidate the capabilities and strengths of the NMS and support the financial services regulation. This is also important in order for national societies to be acknowledged by their local regulatory organisations.

Another point of strategic interest were the steps taken to support new professional societies in CEE countries in developing their activities and their training and qualification programmes in their respective countries. Field research conducted in four countries discovered no independent professional organisations in place or active. A first CEE Forum was organised in Vienna in February 2007 with the aim of finding out what is most needed and what EFFAS can do in support. The EFFAS EMC sees it as a duty to support and closely cooperate with these societies. Thus, the AGM 2007 also agreed to make available financial support for the emerging members.

EFFAS hopes that in this way a successful development can be achieved, so that all societies can offer a qualification programme to attract members.

A warm welcome to HUFA Croatia

EFFAS officially welcomed the Croatian Association of Financial Analysts HUFA as a member society at the 2007 AGM in Berlin.

Professor Silvije Orsag, HUFA Chairman, gave an in-depth presentation about Croatia and HUFA, covering the society, general and political information about Croatia and economic data. He highlighted the statutory objective of HUFA, which was established in 1998, as being to develop the science and practice of financial analysis, portfolio management, as well as to ensure that investment professionals receive the best possible on-going training. HUFA has already over 50 personal members.



EFFAS supports the Accounting Standards Committee of Germany DRSC in the survey on “Attitudes towards Fair Value and Other Measurement Concepts”

The Accounting Standards Committee of Germany (DRSC), with the support of the School of Business and Economics of the Humboldt University Berlin and the European Federation of Financial Analysts Societies (EFFAS) published a comprehensive survey on Attitudes towards Fair Value and Other Measurement Concepts.

The discussion of possible measurement bases to be used in financial accounting is considered by many to be an important issue. Fair Value Measurement is in the focus of this discussion and recent developments in the context of the IFRSs demonstrate the ever growing importance of fair value measurement. The recent subprime crisis shows that the advantages and disadvantages of fair value measurement are viewed differently across users, preparers and standard-setters.

The survey examines the views of European analysts and professional outside investors towards fair value, based on an online questionnaire.

The findings put earlier results about the preferences of professional investors towards different measurement concepts into perspective: While the general opinions given in this survey confirm the results from earlier studies that fair value measurement is generally preferable over cost-based measurement, the detailed views on different measurement concepts give a more diverse picture: Users seem to distinguish between marked-based fair values and fair values that are determined using valuation techniques. While fair values that are determined with a view to a market are viewed as very useful, the usefulness of model-based fair values is perceived to be much lower. According to the survey, model-based fair values are only acceptable to users for financial instruments.

Global Investment Performance Standards (GIPS)

One of the important areas of collaboration with the CFAI is the Global Investment Performance Standards (GIPS). GIPS represents a unique collaboration, a genuine endeavour by many different players in the world, which is the reason for its success. EFFAS would welcome GIPS becoming a global standard, based on a closer and equal involvement of the GIPS Country Sponsors and CFAI, involving joint decision-making by all participants. Therefore, we are opting for more autonomy and independence for the GIPS Executive Committee.

Another important point related to GIPS is the CIPM (Certified in Investment Performance Measurement) designation. In order to receive the CIPM diploma, the successful candidate has to become a member of the CIPM association and abide by the respective code of conduct, whose rules are based on the CFA-Institute code of conduct. This may represent a non-starter in some countries.

Joachim Gassen
Kristina Schwedler
SURVEY: The View of European Professional Investors and their Advisors
Attitudes towards Fair Value and Other Measurement Concepts: An Evaluation of their Decision-usefulness



DRSC
EFFAS

eXtensible Business Reporting Language (XBRL)

XBRL stands for eXtensible Business Reporting Language. The increased regulation for corporates has resulted in increased complexity in financial information and reporting.

Seen in this light, standardisation of the way data (annual & quarterly reports, revenues, accountancy schedules, etc) provided by the corporates, would enable a more efficient sharing of information with each other, but also within the industry analysts/ investment professionals.

The XBRL, and XML (eXtensible Markup Language) based language, designed especially for Web documents, enables automation of business information requirements, such as the preparation, sharing, and analysis of financial reports, statements, and audit schedules. The use of the XBRL tool is rapidly increasing and more than 400 institutions, as well standard setters, are supporting it.

Some of the EFFAS national member societies are already involved in the XBRL in their local market and others are considering getting involved. As the head-office of EFFAS is based in Germany, the General Meeting agreed to the proposal that EFFAS become a member of XBRL Germany.

Information System for Analysts (ISFA)

The main objectives of the Information System for Analysts ISFA are to measure the performance of recommendations by analysts from the buy or sell side, as well as eps estimates, and to certify performance results.

The unique selling point of the software is that it is a management tool. In Germany, for example, DVFA jointly with media partner Börsenzeitung, meanwhile a traditionally established cooperation, awards prizes to analysts from various participating houses.

EFFAS CONFERENCE DAY IN CONJUNCTION WITH THE EURO FINANCE WEEK

In November 2007, EFFAS held its first conference in conjunction with the EURO FINANCE WEEK, taking place every November in Frankfurt.

The topic of the first part of the EFFAS conference day was devoted to unbundling in Europe and to the questions of business models for research. The speakers Glenn Bedwin, head of external research at Fidelity Investments Ltd; Barry Marshall, CEO of Bidroute; Gunnar T. Miller, managing director of Germany's Allianz Global Investors; William Russell-Smith, Managing Director, AQ Research Ltd.; and Jean de Demandolx Dedons, Member of the Board, Autorité des marchés financiers (French Regulator) gave their views on unbundling, debating issues covering managing conflicts of interest, justifying inducements, best execution and disclosure about trades.



Source: Maleki Group

The second part of the EFFAS conference day was dedicated to corporate social responsibility. Friedrich Mostböck, EMC member and vice-chairman of the Austrian Society, gave the keynote speech.

The next EURO FINANCE WEEK is from 17-21 November 2008.

EFFAS Commissions

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Commission on Environmental, Social & Governance Issues (CESG)

Commission on Intellectual Capital (CIC)

European Bond Commission (EBC)

Financial Accounting Commission (FAC)

Market Structure Commission (MSC)

Training and Qualification Commission (TQC)

Commission on Environmental, Social and Governance Issues (CESG)

ESG can be defined as issues concerning the risk-related aspects of stocks in the area of environment, social issues such as relationship to workforce and local communities and governance issues comprising Corporate Governance and management systems. ESG is currently in the process of becoming more and more a part of traditional investment analysis (“mainstreaming”).

There is an urgent need of investment professionals to understand:

- What is the contribution of ESG reporting for understanding risk and other aspects of investments?
- What are methods, formats and elements of ESG analysis which take into account the needs and requirements of capital markets?
- How to bridge the gap between classic equity valuation and ESG content?

The EFFAS Commission on ESG (CESG) was founded in October 2007. CESG is composed of investment professionals from leading sell-side and buy-side firms. The main objective of CESG is:

Facilitating the integration of non-traditional aspects of corporate performance in the area of ESG into investment processes.

CESG covers the following tasks:

1. Establishment and coordination of a consistent position by EFFAS on all relevant aspects concerning ESG reporting, measurement and valuation;

2. Bundling of expertise on ESG treatment within the community of European investment professionals;
3. Expanding the work on ESG which has been achieved by individual EFFAS member societies to encompass needs of European investment professionals;
4. Establishing and serving as a reference point for a network with current initiatives on ESG both from the political arena, academic field and projects launched by capital market participants;
5. Organising conferences on ESG topics on a European level including corporate presentations from European blue chip companies;
6. Representing EFFAS at international conferences dealing with ESG issues;
7. Representing EFFAS at projects and initiatives which require input and recommendations on the needs of investment professionals.

In 2007 and 2008 CESG hosted a conference entitled “Taking ESG into Account” in Frankfurt aimed at enhancing the knowledge of ESG in mainstream capital markets. Taking ESG into Account 2008 attracted more than 150 participants from all over Europe. As integral part of the format the conference included corporate presentations from Euro-Stoxx and DAX30 companies.

In May 2008 EFFAS EMC approved specific guidelines for ESG as an EFFAS standard. They were defined and authored by a working group of DVFA. “KPIs for ESG” contain 25 key performance indicators for corporate reporting on ESG. In the near future, CESG is dedicated to the following deliverables:

- Designing and providing a training and qualification workshop on extra-financials for investors and financial
- Promoting the adoption of “KPIs for ESG” Guidelines throughout Europe
- Organising “Taking ESG into Account 2009” Conference 2009.

Members of the CESG are: Rob Bauer (Netherlands), Tommy Borglund (Sweden), Christoph Butz (Switzerland), Daniela Carosio (Italy), Paul Clements-Hunt (Switzerland), Marco Curti (Switzerland), Hendrik Garz (Germany), Claudia Kruse (Great Britain), Martine Leonard (France), Felix Schnella (Germany), Raj Thamotheram (Great Britain).

Chairman of the CESG is Friedrich Mostböck, ÖVFA, Austria and European Coordinator is Ralf Frank, DVFA, Germany.

Commission on Intellectual Capital (CIC)

EFFAS CIC was founded in 2006. It is a standing commission of experts under the aegis of EFFAS. In 2007 the commission developed the Principles for Effective Communication of Intellectual Capital.

Intangible assets – from staff skills to customer relations – have become the pivotal drivers of corporate competitiveness and growth in most industries. No news here. Yet their importance is poorly reflected in many companies' internal measurement and management systems, and even less so in today's disclosure and valuation practices.

If this less than full treatment of intellectual capital is continued, the associated adverse effects could be far-reaching:

- Many companies' cost of capital could stay inadequately high, they might fall behind in the war for talent and lose traction with their customers – as they are not able to communicate their true (intangible) strengths to their stakeholders.
- Many investors and lenders risk missing out on potential opportunities, as they lack sufficient information on companies' crucial growth drivers.

To make the analysis, reporting, and valuation of intellectual capital standard procedure, action is needed on many fronts. ("Intellectual capital" denotes the total of a company's intangibles assets.) Academia has developed and tested various valuation methods. National governments, the EU and the OECD have developed guidelines for intellectual capital reporting, they have promoted the development of valuation tool kits and the realisation of pilot studies (covering some 150 to 200 companies so far).

But in order to make company reporting on intangibles truly useful, we as a community of financial professionals have to contribute with our expertise and voice our needs. To this end, EFFAS established the Commission on Intellectual Capital (CIC) in late 2006. CIC bundles expertise on intangibles among European analysts and aims to:

- promote the measurement and disclosure of intellectual capital,
- foster the standardisation of intellectual capital disclosure, and
- boost the required expansion of financial analysts' valuation competencies.

As a first visible step, CIC has developed and published ten principles for the disclosure of intellectual capital. They are meant to ensure the reported information is in line with capital market's demands, ranging from a "clear link to future value creation" to "effective disclosure placement and timing".



Next, CIC aims to develop sets of sector-specific indicators of crucial intangibles. They are meant to ignite collaborative further development with all relevant stakeholders, including disclosing companies and standard setters.

To join forces on a global scale in promoting and enhancing intellectual capital disclosure, the CIC commission actively supports WICI, the “World Intellectual Capital Initiative”, an organisation set up in cooperation with major institutions from all continents, including the OECD, the Japanese Ministry of Economy, Trade and Industry, the US Enhanced Business Reporting Consortium, the Brazilian Development Bank, and Ferrara University.

The reporting and valuation of intellectual capital will not be standard procedure within a couple of months, however committed the efforts. But we have to tackle this pivotal challenge now if we want to stay competitive in the knowledge economy – which is all around us already.

Members of the CIC are: Antoine Colonna (France), Andrea Gasperini (Italy), Ralf Frank (Germany), Teresa Gil (Spain), Jan Hofmann (Germany), and Erwin Houbrechts (Netherlands). Corresponding Members are: Jean-Philippe Desmartin (France), Michael D. Kimbrough (USA) and Stefano Zambon (Italy).

Chairman of the CIC is Giampaolo Trasi, AIAF, Italy and European Coordinator is Alexander Welzl, ÖVFA, Austria.

European Bond Commission (EBC)

The EFFAS Bond Commission specifically represents EFFAS in the area of fixed income and is also part of the EFFAS Market Structure Commission drafting the responses related to fixed income. It meets three times a year in various European financial centres, with most meetings held in Frankfurt, London, Paris or Zurich.

The EFFAS EBC continues its work of standardization, and one of the most important areas in which it is currently engaged is that of CDS and CDO valuation. The initiative for this effort, led by Thorben Kremers, stems from efforts originating in the DVFA, but with the help and support of the EFFAS EBC, this work is now European-wide, and the working parties involved include experts from the academic field as well as from numerous market participants from all over Europe.

Another effort involves the popularisation of compounded EONIA-based money-market reference rates as an alternative to the LIBOR and EURIBOR: both of these market standards became highly illiquid during the credit crisis, and neither reflects actual deposit trading in the way that EONIA does. EONIA-based measures would not be expected to replace LIBOR or EURIBOR since there are innumerable swap and other contracts tied to the existing measures, but they would at least provide a meaningful and liquid alternative, particularly in times of market stress.

Finally in an effort to communicate its activities more widely, the EFFAS

EBC is overhauling its website, embarking in the publication of a number of pamphlets and exploring ways in which competent authorities in various countries around Europe would consider part of the regular EFFAS EBC meetings as continuing professional education.

The chairman of the EBC is Chris Golden. The deputy-chairmen are Thomas Klepsch and Rolf-Pieter 'ter Horst.

Financial Accounting Commission (FAC)

The Financial Accounting Commission's goal is the ongoing development of international accounting from the analyst's / user's point of view. As a result, the FAC regularly issues its opinion in consultation papers from the International Accounting Standards Board (IASB), and is active in harmonising accounting standards. In November 2007, FAC sent a comment letter to the IASB on Preliminary Views on Insurance Contracts (DP).

In February 2008, the Commission sent an opinion letter to Mr. Fernando Restoy, CESR-Fin Chairman, expressing its views following the European Parliament recent endorsement of IFRS 8. Segment Reporting is of significant importance for analysts, since it is mainly with this information that users of financial statements are able to assess the performance of a group business.

The FAC represents EFFAS in the European Financial Reporting Advisory Group (EFRAG). EFRAG advises the European Commission on various accounting issues, such as the introduction and implementation of IFRS (International Financial Reporting Standards). The user side in the EFRAG TEG is represented by Dr. Carsten Zielke, member of the French (SFAF) and German (DVFA) associations. The following EFFAS representatives belong to the EFRAG User Panel: Jean-Baptiste Bellon (France), Javier de Frutos (Spain), Jacques de Greling (France), Dr. Rainer Husman (Germany), Sergio Lamonica (Italy), Peter Malmqvist (Sweden), Michael Schickling (Germany), Friedrich Spandl (Austria), Dr. Carsten Zielke (Germany). A key point on the present EFRAG Agenda is the reporting of EFRAG Enhancement Task Force regarding the enhanced role that EFRAG is going to have as the "voice" of the European Commission in IFRS definition.

The EFFAS FAC Commission meets three times a year. During the latest Commission meeting in London in January 2008 a key point in the Agenda was the presentation made by Mr. Stephen Cooper, a Board member of the IASB, on Financial Statement Presentation. Commission members held an in-depth discussion with Mr. Cooper and thereafter it was agreed to continue discussing this subject as new approaches are being incorporated. Mr. Cooper also briefed the Commission on other topics currently under review. Moreover, it was agreed that in the fall Commission representatives will hold a one-on-one meeting with several IASB Board members to discuss projects of mutual interest.

On November 7th (2007) and on February 13th, Jacques de Greling

participated at the IASB-Analysts Representative Group meeting held in London. Furthermore Javier de Frutos participated at a senior level meeting held in Brussels on January 22nd 2008 between representatives of preparers, users (analysts), auditors and EFRAG and the trustees of the IASCF. At present, there is a fluent relationship between FAC members and the IASB.

Currently the Commission is gauging issues such as the classification of financial instruments as liabilities or equity and tax allocation as part of the financial presentation project.

Members of the Commission are: Jacques de Greling (France), Rainer Husmann (Germany), Taras Koval (Ukraine), Ivano Mattei (Italy), Rolf Rundfelt (Sweden), Henning Strom (Norway), Jérôme Vial (Switzerland) and Hugo Haarbosch (Netherlands) on an interim basis.

The Chairman of the EFFAS FAC is Javier de Frutos (Spain). Deputy-Chairman is Friedrich Spandl (Austria).

Market Structure Commission (MSC)

Since its establishment in November 2004, the Market Structure Commission has coordinated and submitted position papers as well as professional input mainly to CESR, as well as the other EU regulatory bodies (EU Commission, the EU Parliament) and IOSCO. Many of the suggestions provided have been implemented in the present directives.

Via the MSC, the efforts of the member societies already active in lobbying are concentrated in one forum and thus avoid a duplication of efforts and thereby all National Member Societies are represented at a European level.

EFFAS MSC Position Papers during 2007

Body	Closing Date	Title
CESR	29 January 2007	Call for Evidence on the Supervisory Functioning of the Prospectus Directive and Regulation CESR Ref 06-515
CESR	2 February 2007	2nd set of Draft Guidance on the Operation of the Market Abuse Directive for public consultation
CESR	9 February 2007	Consultation on Inducement under MiFID

Body	Closing Date	Title
CESR	6 March 2007	Call for evidence - non-equities markets transparency (EBC Commission)
CESR	16 March 2007	Consultation on Best execution under MIFID
CESR	08 May 2007	CESR's technical advice on a mechanism for determining the equivalence of the generally accepted accounting principles of third countries
IOSCO	11 May 2007	Code of Conduct for Credit Ratings Agencies
IOSCO	25 May 2007	Market Intermediary Management of Conflicts that Arise in Securities Offerings
CESR	8 June 2007	Consultation on Non-equity transparency (EBC Commission)
EU Commission	29 June 2007	Endorsement of IFRS 8 Operating Segments Analysis of potential Impacts (API) (FAC Commission)
EU Commission	15 August 2007	Services Directive: Commission consults service providers on codes of conduct
CESR	14 September 2007	Questionnaire on Assessment of CESR's activities between 2001 and 2007
IASB	16 November 2007	Discussion Paper Preliminary Views on Insurance Contracts (FAC Commission)

Members of the Market Structure Commission are: Antoine de Montille (France), Hans Buysse (Belgium), Chris Golden (UK), Chris Grabowski (Poland), Peter König (Germany), Otto Lucius (Austria), Ramiro Martínez-Pardo (Spain), Harry Panjer (Netherlands), Rafael Sarandeses (Spain). The preparer is Otto Graf Praschma from Germany. National member societies are welcome to further nominate members.

Chairman of the Market Structure Commission is Giampaolo Trasi from AIAF, Italy.

Training and Qualification Commission (TQC)

The TQC proved itself as a very effective vehicle for communicating and working across EFFAS within the training and qualification area.

There are a number of permanent agenda items, i.e. at the start of each meeting there are presentations by a couple of member societies as to how they are handling their training and qualification, the issues that arise in that area for them, and the plans they have for further developing their training and qualification; also on the agenda are experiences gained during the examination period, various items of feedback, problems that have been identified, issues related to the training and qualification, etc.

Members of the commission are: Vincent Bazi, Ariane Lieure (France), Jean-Claude Dufournet (Switzerland), Guri Angell-Hansen (Norway), Petra Kalfmann, Judit Tóth (Hungary), Luc Keuleneer (Belgium), Kees de Vaan (Netherlands), Peter König (Germany), Umberto Carugati, Franco Biscaretti (Italy), Madeleine Lindblad Woodward (Sweden), Otto Lucius, Helmut Uhlir (Austria). Academic advisor is Michael Theobald.

The chairman of the TQC is Jesús López Zaballos.
