

EFFAS

[View this email in your browser](#)

N° 29 2nd Quarter 2020



Dear EFFAS Friends,



When I sat down to write my editorial piece for the last newsletter in February, I could never have imagined how different the world would be in such a short period of time. As we combat this invisible enemy, with all too visible effects, everyone at

EFFAS hopes that you and your families are all well and coping as best you can with this new reality.

In this edition of our newsletter you will find articles relating to how the Covid-19 pandemic has affected EFFAS with the cancellation of our Summer School this year, and on a more positive note, how we have moved quickly to offer candidates studying our CESGA Programme the option of an online exam. This will allow them to complete their studies according to their current timetables and not have the added uncertainty of travelling to the exam venue and then worrying about social distancing whilst completing the

TOP NEWS

1. Editorial
2. The EFFAS Summer School 2020 cancelled
3. EFFAS Academy: Further courses and certifications released, new!
4. The CESGA Programme expands into Asia and America
5. First online EFFAS Certified ESG Analyst (CESGA) Common Exam session in June
6. The EFFAS Annual General Meeting will be held via Video Conference
7. EFFAS Comment letter to the IFRS Exposure Draft Covid-19-Related Rent Concessions
8. EFFAS's response to the public consultation on the review of the MiFID II/MiFIR regulatory framework
9. Congratulations to recently appointed Chairs

[Subscribe](#)[Past Issues](#)[Translate ▼](#)[RSS](#)

when financial analysts are more important than ever, and we can contribute our expertise to offer advice and guidance to help the world solve the looming financial crisis. I hope the articles in this newsletter can serve as some form of respite from the continual bombardment of news about the COVID-19 pandemic and I and everyone at EFFAS wish you all good health.

Jesús López Zaballos Ph.D.
EFFAS Chairman

The EFFAS Summer School cancelled

Coming as no surprise under the circumstances, the EFFAS EMC on 30th April 2020 decided they had no choice but to cancel the 13th edition of the EFFAS Summer School set to take place in Paris from 1st-3rd July 2020. We initially decided to wait and see how the situation developed before choosing how to proceed. However, recent developments to this unprecedented situation and with the uncertainty surrounding the differing timings of the lockdowns, travel restrictions and easing of the lockdowns all over the world, we felt the only safe decision was to cancel this edition of the Summer School.

Sadly, the 13th edition of the EFFAS Summer School has joined the long list of conferences, sports events, music events, and activities all cancelled that we were really looking forward to attending or watching. On a brighter note we will be able to transfer the work that has gone into organising this years event into next year's Summer School.

We would like to especially thank all our sponsors and participants for their generous support and time dedicated to making the event a success. Hopefully next summer we will be able to get back to some semblance of normal life and stage this popular event again giving all of you in the world of finance a forum for exchanging ideas and discovering the latest trends. We look forward to seeing you all at the Summer School next year.

 **Academy Further courses and certifications released, new!**

EFFAS Academy www.effas-academy.com is expanding its online offering and now has two additional courses and two certifications to go with its already popular EFFAS Certified ESG Analyst (CESGA®) programme. The courses are:

- Online Training for Financial Modelling; and
- Excel for Financial Modellers

and the certifications are:

- Junior Financial Modeller (Modex® Intro); and
- Expert in Private Equity Modex® PE.

These courses and certification examinations are completely online and offer interesting options for anyone wanting to expand their knowledge for financial modelling and who may need preparation for the practical elements of employment selection processes in this field.



The CESGA Programme expands into Asia and America

The European Federation of Financial Analysts Societies (EFFAS) has launched its certification in ESG (Environmental, Social and Governance) in online format to Colombia, Peru and Mexico as well as Hong Kong, thereby introducing this internationally recognized professional accreditation into Latin America and

The EFFAS Certified ESG Analyst (CESGA®) that has been running in the main financial markets in Europe, has already accredited more than 600 financial sector specialists and EFFAS expects this number to double before the end of the year.

Further companies that are certifying their professionals on ESG issues this year with the support of EFFAS CESGA are Andbank ESPAÑA S.A; Bankia S.A.; BBVA Asset Management, S.A; BNP Paribas Asset Management; Caixa Asset Management (Caixabankam); CDC Valeurs Moyennes SAS; Deutsche Bank AG.; DWS Investment GmbH.; La Banque Postale Asset Management; La Mutua dels Enginyers; Mapfre Inversion S.V; Metzler Asset Management GmbH; Tressis Gestion, S.G.I.I.C., S.A; Santander Asset management S.A.

First Online EFFAS Certified ESG Analyst (CESGA®) Common Exam session in June

EFFAS will start rolling out exams online thanks to the proctoring service provided by Mercer Mettl offering live invigilation assisted by Artificial Intelligence to allow candidates to take the certification exam from the comfort of their homes or offices. Candidates will need a computer with inbuilt or peripheral camera, microphone, and speaker along with a stable internet connection. All the documents and film media from the exam will be encrypted and held securely for the time required by the exam regulatory bodies.

The online proctoring service is open to all participants enrolled to the June exam session as well as to those enrolled in the 13th March 2020 session that were affected by the COVID-19 lock down. For obvious reasons many of the examination venues had to be cancelled while other venues held the examinations following strict social distancing rules.

EFFAS has been hard at work to find a solution for those candidates who were unable to sit their examination as planned.

The EFFAS Annual General Meeting will be held via Video Conference

The EFFAS Annual General Meeting will be held on 5th June 2020 via video conference. Originally it was planned to be held in Porto and kindly hosted by APAF (Associação Portuguesa de Analistas

arrangements already made for hosting the EFFAS AGM in Oporto on 4th-5th June 2020. We hope that EFFAS will be able to take up the APAF's offer to host the AGM in Portugal at some future date when we know what the new normal as far as travel and public gatherings is going to be.

The meeting will aim to learn about the activities of EFFAS's standing commissions that will present their annual reports of activities; as well as EFFAS's performance over the last 12 months. They will also discuss the strategy for its future direction and development.

EFFAS Comment letter to the IRS Exposure Draft Covid-19 Related Rent Concessions

EFFAS has published a comment letter to the IFRS Exposure Draft Covid-19-Related Rent Concessions ("the Amendment") published in April 2020. [Read on ...](#)

EFFAS's response to the public consultation on the review of the MiFID II/MiFIR regulatory framework

EFFAS deputy chairman, Fritz Mostboeck, responded on EFFAS's behalf to the review survey of the MiFID II/MiFIR regulatory framework. The response represents the alignment of the opinions and valuable inputs of European professionals developed mainly in cooperation with [ÖVFA](#) (Austrian Association for Financial Analysis and Asset Management), the [DVFA](#) (Society of Investment Professionals in Germany) and the [IEAF](#) (Spanish Institute of Financial Analysts).

Fritz Mostboeck's response was to the questions regarding research and the problematic coverage of small-caps and mid-caps according to the MiFID2-regulation. The referring section in the questionnaire was to the questions 58 to 68.

We, as EFFAS, hope that for our members the outcome of the survey will bring some positive impacts and necessary changes for the future.

Congratulations to recently appointed Chairs

[Subscribe](#)[Past Issues](#)[Translate ▼](#)[RSS](#)

who practice this profession in Italy. His assignment will last four years. Milan, March 30, 2020.

He is currently Managing Director, Head of Financial Institutions of Société Générale Italy. He will continue the work carried out by the outgoing Chairman Alberto Borgia, whom AIAF thanks for having contributed to the Association helping it become the Standard Setter of financial analysis in Italy.

“I take on this important task in one of the most difficult moments of the last 70 years” - says Davide Grignani. “Today the challenge of our new prestigious team is more than ever to support the role of the financial analyst who is and will be even more indispensable, thanks to his ability to identify and assess risks.”



Lars Söderfjell, was elected to Chair of the Sveriges Finansanalytikers Förening (SFF) – the Swedish Society of Financial Analysts at their 2019 AGM.

He has a long history within the SFF helping to contribute to their work promoting the role of financial analysts in Sweden. He is Head of Equities at Ålandsbanken and chair of the SFF's Company Valuation commission.

The European Federation of Financial Analysts Societies

[Subscribe](#)

[Past Issues](#)

[Translate](#) ▼

[RSS](#)



CONTACT



www.effas.com

Sophienstraße 44 DE-60487 Frankfurt | Phone [+49 69 98959519](tel:+496998959519) | office@effas.com

Copyright © 2020 The European Federation of Financial Analysts Societies, All rights reserved.

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe from this list](#).

