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## EFFAS Newsletter

2 Quarter 2021

### Editorial



Dear EFFAS Friends,

In the second quarter of the year, we had the EFFAS AGM originally planned to be held in Portugal, but finally held via Videoconference. The AGM approved two EMC members for the June 2021-June 2024 period and discussed the challenges for the next 12 months which include further development of training programmes and online tools.

CESGA® has gone from strength to strength by adapting to the digital environment we have all been forced to adopt during the pandemic. We now have 1,564 professionals worldwide with the CESGA title and expect the total to reach over 2,000 by the beginning of 2022. We have also been working hard to offer to our members and the financial profession the new ESG Essentials certification aimed at satisfying the need for training in ESG due to European regulatory requirements which affect those professionals giving financial advice. Another development is the latest iteration of the CEFA, the eCEFA. Both are 100% online self-study

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EFFAS has created the ESG Review Panel, chaired by Prof. Dr. Alexander Bassen, and assisted in the task of maintaining the highest standards in our ESG programmes by a group of experts in the field from our member associations. This will ensure the programmes remain relevant in such a quickly developing area.

We also welcomed new members to the EFFAS CFR and CESG and a new chair and members to the EFFAS Capital Markets Commission (CMC) who we look forward to hearing from in the future as the EU continues to look towards uniting the European Capital markets. We have also continued our close cooperation with EFRAG.

EFFAS hosted its first webinar on Thursday 10 June 2021 organised by AIAF, EFFAS and SFAA. Titled “The IFRS 17 revolution of (Re)Insurance Industry” it attracted over 120 attendees. Also, as part of our commitment with the monitoring of the most relevant topics for the profession, we published several comment letters and supported a research project on intangibles among our members.

Hopefully, you will be able to travel to your desired destinations without too many disruptions. Whatever your plans we wish you all a safe voyage and that you, your family, and your friends all remain in good health.

Jesús López Zaballos Ph.D.  
EFFAS Chairman

**[EFFAS AGM and the Nomination of the EMC members](#)**



The EFFAS AGM was held on June 5<sup>th</sup> by Video Conference for the second year running due to COVID-19 meeting restrictions. We hope we can all meet together again in person in Porto in 2022.

The EFFAS AGM appointed Ms. Mette Lindbaek and Mr. Friedrich Mostboeck as members of the Executive Management Committee for a period of three years from June 2021 – June 2024.



Mrs Lindbaek has been the Managing Director of the Norwegian Society of Financial Analysts (SFF) since 2019. It is her first term on the EMC where she will represent the Nordic region. Mr. Mostboeck has been the president of the Austrian Association for Financial Analysts and Asset Management (OVFA) since 2003, a board member of EFFAS (EMC) since 2003, and the deputy chair of EFFAS since 2012. Read more about this news story [here](#).

**News about the EFFAS Commissions**



**Barbara Cohen was appointed chair of the EFFAS Capital Markets Commission (CMC).** Her extensive professional experience and time chairing the French Society of Financial Analysts (SFAF) Credit Commission make her the ideal person for this position. Ms Cohen is joined on the CMC by: Thorsten Müller, CIIA, CEFA, and board member of the Deutsche für Finanzanalyse und Asset Management e.V. (DVFA); Angelo Dpasquale, a member and professor at the Italian Financial Analysts Institute (AIAF); and Stefan Maxian, Vice President of Oesterreichische Vereinigung fuer Finanzanalyse & Asset Management (OVFA). Read the full news articles [here](#) and [here](#). We will keep you informed of any news from the CMC.

**Andrea Schenone was appointed to the EFFAS Commission on Financial Reporting (CRF)**

We welcomed Andrea Schenone from the Swiss Financial Analysts Association to join EFFAS' **Commission on Financial Reporting** (CFR). Andrea joins the 7 members of the CFR which is made up of representatives from 8 different EFFAS member societies. Read the full news story [here](#).

**Mr. Jan Westring appointed to the Commission on ESG issues.**

Mr Westring is a member of the Swedish Society of Financial Analysts SFF. He is a holder of the CEFA (EFFAS Certified European Financial Analyst-1995) and the CESGA (Certified ESG Analyst-2016). He has wide ranging experience in ESG matters. Read the full news story [here](#).

**The IFRS 17 revolution of (Re)Insurance Industry Webinar 10/06/2021 - (The recording of the webinar is now available)**

On Thursday 10 June 2021 over 120 professionals attended the webinar organised by AIAF, EFFAS and SFAA titled "The IFRS 17 revolution of (Re)Insurance Industry". Europe is moving forward with the endorsement process of IFRS 17 while some critical points have emerged in the application and the internal and external financial communication. The event collected opinions from experts in the field

recording of the webinar is available to view [here](#).

The EFFAS Commission on Financial Reporting has issued very relevant Comment letters in this 2<sup>nd</sup> quarter, they can be found at the following links:

- [CFR\\_Comments\\_on\\_Post-implementation\\_review\\_IFRS\\_10-11-12F\\_May\\_2021\\_.pdf](#)
- [Comments on Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board July 2021](#)

## News on Training & Certifications



At the end of March, the EFFAS Executive Board approved to establish an ESG Review Panel chaired by Prof. Dr. Alexander Bassen and with expert panellists from different EFFAS member societies. The ESG Panel is conceived to safeguard the quality of EFFAS certifications in the ESG area, contributing to the maintenance of the different programme syllabuses and certification exams. Read the full article [here](#).

More information about the ESG Review Panel Members can be found on our website [here](#).

### June 2021 CESGA® Exam Session

The CESGA Common Exam held on 11 June 2021 had over 450 candidates, 20% more than in the March

Why not try and join them? You can check all the upcoming Common Exam dates [here](#).

## News from EFFAS National Member Societies

Our members have been very active this quarter. Despite the current restrictions, they held several seminars and managed to continue training professionals of finance. Below are some headlines for your reference:

- Seminars from our members are available at <https://effas.net/events/seminars-conferences.html>
- EFFAS CESGA programme is rapidly increasing the number of holders and support from major Asset manager companies. **Case Study: How MAPFRE GROUP is developing its investment capabilities**
- EFFAS certified ESG Essentials course has been released in Spain and major companies are already evaluating training their professionals. Check out the article: **Escuela FEF and Banco Cooperativo Español have reached an agreement to train their professionals who offer financial advice in ESG**
- **AIAF publishes the Osservatorio ESG - Emerging ESG Risk Litigation**

## News from EFFAS International Relationships

The EFFAS maintains excellent relations with several **international associations and organizations** that play a relevant role for the finance professional. You will find below an abstract of some of the recent events and news:

- EFFAS representative at the **EFRAG Board, Serge Pattyn Appointed as Vice-President to the EFRAG Board Occupying the User Seat**. For all the latest EFRAG News [Click here](#).
- **IFRS Foundation Trustees announce strategic direction and further steps based on feedback to sustainability reporting consultation**
- Frank Klein, EFFAS CESG co-chair participated in **The XBRL Europe Digital Event on Sustainability/ESG** which was held on Thursday 24th June from 14:00 to 17:00. Over a period of two hours several presentations on Environmental, Social, and Governance reporting were given.

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environmental movement on Earth Day on 22 April 2021. EFFAS' Deputy chair, Mr. Mostboeck, participated in the Forum analysing the current challenges and potential for ESG in the APAC region.

- The interest in the EFFAS CESGA is growing in Asia. [EFFAS has participated in the ASIFMA ESG & Sustainable Finance Week 1-4 June, Virtual Event](#)
- EFFAS's commitment to the relevance of intangibles-related information in corporate reporting supports [A new research project by the University of Ferrara-ICAS-EFRAG-EFFAS](#)



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