

EFFAS

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Dear EFFAS Friends,



It is not long before our Summer School will take place at the beginning of July in Paris, a great opportunity to catch up on the most important issues affecting financial professionals and to interact with colleagues from different countries. I would

like to remind you that registration is already open, and we are looking forward to seeing you all there.

It is also a great satisfaction for me to remind you that our CESGA training programme has been completely renewed in 2019 to consolidate itself as the best way to incorporate good governance, environmental and social issues into investment decisions. In the same way, we encourage all of you to participate in the ESG survey among our associates that will remain open until May 31st.

In terms of professional certifications, I would like to communicate the important news that our federation has reached an agreement with Modex to offer all the members of EFFAS three new certifications in financial modelling, on which

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Reporting, the Executive Management Committee (EMC) and the Training and Qualification Committee (TQC) in Vienna and our new offices in Frankfurt.

Sincerely,

Jesús López Zaballo



ÖVFA host of the EFFAS EMC and EFFAS TQC meeting in Vienna

Vienna, April 3 & 4, 2019. Last week ÖVFA hosted the April meetings of the Executive Management Committee (EMC) and the Training and Qualification Committee (TQC) in the headquarters from Erste Bank AG in Vienna. We would like to express our gratitude to ÖVFA Chairman Mr. Mostboeck (Head of Research Erste Group) & Mr. Bunk, ÖVFA Secretary General and ÖVFA and Erste Group for the excellent premises and organisation of the

meetings, as well as for the joint dinner hosted for both committees.

The EFFAS Board, in addition to the strategic topics, analysed the applications received to the EMC and to the Arbitration Board that will be submitted to the AGM next June, as well as the draft programme of the EFFAS Summer School to be held in Paris next 3, 4 and 5 July with the support of SFAF and the sponsorship of Amundi. Special attention was given to the challenges for continuous training and professional development for professionals in Europe and our active contribution as users representatives in the European Commission, the EFRAG and the AISB through their working groups and commissions. Last but not least, the EMC welcomes Mr. Ralf Frank, Secretary General of DVFA, who co-opted the DVFA to sit on the EMC. We are sure Frank's knowledge of the market trends and long experience in the Federation will enrich the discussions at the EFFAS EMC.

During the TQC meeting, the details of the 2019 renewed version of the CESGA ® Programme were shared among the representatives as well as details regarding the new Junior Financial Modeller & Financial Modelling Expert, EFFAS's new accredited designations. All of them will be available as of April 2019 to all EFFAS members. The Certified Environmental Social Governance Analyst programme has experienced major growth in the last few years. We are confident that with the joint efforts of the National Member Societies & the EFFAS Office it will be extended globally to even more territories in order to provide investment professionals a solid structured training to incorporate Sustainable investment in their portfolios and decisions. The efforts to continuous renew our programmes has also shaped the Certified

The 12th Edition of the EFFAS Summer School will be in Paris from 3rd to 5th July 2019

Frankfurt, April 29, 2019 EFFAS is glad to announce the arrangements for the upcoming Summer School that will take place in Paris from 3rd till 5th of July 2019. The conferences are held in Amundi Asset Management Auditorium (90 Boulevard Pasteur, 75015 Paris), sponsor of the EFFAS Summer School 2019. Information on registration can be found on the [EFFAS web](#).

Over 150 professionals from 15 different nationalities are gathered together every year on plenary sessions and lectures on the most current and relevant topics for the financial profession in Europe and simultaneous workshops will be given by professors and experts from various industry sectors. The Environmental Social Governance aspects ("ESG"), accounting and Corporate Reporting, Regulation, Megatrends and Brexit and its implications in the European landscape will be thoroughly analysed from different perspectives by top professionals invited to our Summer School.

Experiencing the Summer School is a unique opportunity to build up simultaneously knowledge and professional network in a relaxed and casual atmosphere with a first world class pool of lecturers and speakers covering actual and relevant topics for the finance professional. Do not miss your chance this year!

You can register [here](#)



CESGA® Certified ESG Analyst consolidates successfully in the market

Frankfurt, 23 April 2019. The CESGA® training programme has been fully renewed in 2019 to face a more competitive environment as well as a more developed market and ESG culture. The new generation CESGA® 2.0 combines ESG know-how and fundamental company

analysis valuation at both, a basic and advanced levels. After 4 years of continual development, the

part encompasses an introduction for capital market participants with ESG experience who would like to build up or refresh the fundamentals of ESG as well as catering for those with no or little experience in ESG investment. The second part is tailor-made for advanced ESG users. Please download the syllabus and learn more about the programme [here](#)

The programme has been revised with the support of several members of the EFFAS Commission on ESG as well as the EFFAS ESG expert team bringing together AIAF, SFAF, DVFA and IEAF/FEF. With special appreciation to the programme Academic Advisor, Prof. Alexander Bassen for his excellent work and to all the contributors who have helped enhance the new programme (in alphabetical order), Corinne Baudoin, Aurelie De Barochez, Gunnar Friede, Hendrik Garz, Andrea Gasperini, René Nicolodi, Susana Penarrubia, Ramón Pueyo, Teresa Royo and Felix Schnella. You can learn more about the EFFAS ESG Expert team behind the CESGA® Programme [here](#)

Certification in Financial Modelling, NEW!!!

Frankfurt, 1 April 2019. EFFAS, the European Federation of Financial Analysts Societies, has reached an agreement with Modex (finmodex.com), a Modelandum* company, to offer all EFFAS members three new certifications in financial modelling:

- Certified Junior Financial Modeller
- Certified Financial Modelling Expert in Private Equity
- Certified Financial Modelling Expert in Real Estate



The Modex Intro, Modex Expert PE and Modex Expert RE are EFFAS accredited exams aimed at students or professionals looking for a financial modelling specific qualification and **distinguish the modelling experts in the eyes of professionals and recruiters providing them with opportunities for professional development.**

The Modex is a challenging 2-hour exam designed and marked by professionals through a rigorous scoring system to ensure that all the exams are accurate. Successful candidates will obtain the EFFAS Diploma as a Certified Junior Financial Modeller (for Modex intro), or the EFFAS Diploma as Certified Financial Modelling Expert either in Private Equity (for Modex Expert PE) or Real Estate (for Modex Expert RE).

The Modex is already well recognized by employers from reputed financial institutions in Spain and the UK. Through EFFAS accreditation & quality guarantee the new Certifications will be delivered in the compete European market. Upon the consent of the successful candidate, their name will be entered into a public database for potential recruiters, including funds, head-hunters, Big4s, banks, and consultants looking for candidates with financial modelling skills.

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online training courses to prepare the Modex exams.

For more information click [here](#)

**Modelandum is a highly specialised financial modelling training company which offers the necessary tools to build financial models in excel with ease and confidence at all levels of experience.*



EFFAS Commission on Financial Reporting met in EFFAS Head office

March 18, 2019. The Commission on Financial Reporting (CFR) meeting was held at the EFFAS office and attended by Friedrich Spandl, Luca D'Onofrio, Henning Strom, Serge Pattyn, Jacques de Greling and Javier de Frutos. Dr. Carsten was in Brussels attending an EU conference on Corporate Reporting.

IASB joined the working session via conference call to provide an update on its work in- progress and discuss the project on Primary Financial Statements. A second point reviewed was the introduction of management performance measures (MPMs) and the incorporation of more disaggregation. A solid and useful exchange of views was held between Commission members and the IASB staff. Other issues presented were feedback on the FICE document paper and Goodwill and Impairments. Following an exchange of views, it was agreed to keep talking and have regular updates on the project. IASB expects to release a document for public comment in the 2H of 2019.

CFR Members discussed the IFRS issue and considered that although certain adjustments could be introduced stakeholders should continue working on the basis of IFRS-17. Members noted that issues related to contractual service margin (CSM) amortization, annual cohorts and transition could be revised within the context of the Transition Resource Group (TRG).

On behalf of the Commission, many thanks to EFFAS GS and staff for their support and assistance.

EFFAS Commission on ESG launches a Survey on ESG

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circulated to the Secretary Generals of EFFAS member societies, with the kind invitation to circulate it among relevant members and encourage them to participate.

The link to the Survey <https://www.surveymonkey.de/r/HL862NV> will be active until 31st May. The results of the Survey will be shared with all the national member Societies.



ESG (CESG) EFFAS has not only been instrumental in communicating the needs of investment professionals in capital markets to corporates but has also provided practical advice in the form of Key Performance Indicators and interactive data formats. EFFAS CESG has also developed a training package to enhance the integration of extra-financials in classic investment methods. The CESGA® programme aims to overcome this challenge by providing the necessary training for the efficient valuation, measurement and integration of ESG issues into investment analysis. Download the CESGA® Brochure [HERE \(PDF\)](#).

EFFAS CESG joined the European Commission Technical Working Group on Sustainable Finance in spring 2018 represented by the CSEG member, Jose Luís Blasco. The main tasks of the Group are to assist the Commission in the development of an EU taxonomy of environmentally sustainable economic activities; an EU Green Bond Standard; a category of "low carbon" indices for use by asset and portfolio managers as a benchmark for a low carbon investment strategy; and metrics allowing improved disclosure on climate-related information.



Andrea Gasperini (AIAF) appointed EFRAG member of the European Lab Project Task Force on Climate-related Reporting

15 April 2019. EFRAG announced that the European Lab Steering Group has appointed the members of the Project Task Force for its first project on climate-related reporting (the 'PTF on Climate-related Reporting'), selected from a high number of applicants from a broad range of stakeholder groups and national backgrounds. You can read the EFRAG press release [here](#).

EFFAS is glad to announce that Andrea Gasperini (AIAF) has been appointed users (analysts), **Andreas is a member of the EFFAS Commission of ESG issues (CESG), part of the Expert team of the EFFAS Certified ESG Analyst programme, is** Head of Sustainability and "ESG Observatory" for AIAF, which deals with all topics about Sustainable Finance.

Andreas, member Working Group 3 of the Italian Observatory for the Sustainable Finance (OIFS) promoted by Italian Ministry for the Environment and protection of Land and Sea (MATTM), is a strong

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courses and conferences planned in these fields by national and international organizations.

The European Federation of Financial Analysts Societies



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