

EFFAS

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N° 28 February 2020



Dear EFFAS Friends,

TOP NEWS

The year 2020 looks set to be a big one for EFFAS members. We started some exciting new projects in the closing stages of 2019 that will positively contribute to the EFFAS goals as we strive to serve our members.

Our new e-commerce website www.effas-academy.com gives people not covered by one of our National Member Societies easy access to the EFFAS CESGA® Programme.

The success of our EFFAS CESGA (Certified ESG Analyst programme) has also attracted the attention of the Swiss Financial Analysts Association (SFAA), who have reached an agreement with EFFAS to provide the training and examinations in Switzerland.

We predict that the introduction of the European Single Electronic Format (ESEF), which came into force on 1st January 2020, will lead to

1. Editorial
2. EFFAS ESG Analysts CESGA ® expands further reaching 600 holders worldwide
3. EFFAS Academy, bringing quality training to professionals around the world
4. AIAF presents the Guidelines for Writing a Financial Research Report on Listed Shares
5. EFFAS and XBRL reach an agreement to train professionals in ESEF
6. EFFAS Summer School 2020, save the date!
7. EFFAS CESG presented the results on the Survey on ESG in Paris
8. EFFAS Governance meetings 2020
9. Check out EFFAS's most recent participation in Conferences

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design and market such a training programme.

The EFFAS Commission on ESG celebrated their annual conference in November in Paris and premiered the results of the EFFAS survey on ESG integration which you can find out more about below.

I wish everyone a successful year in the world of finance.

Jesús López Zaballos

EFFAS ESG Analysts-CESGA® expands to further markets and reaches 600 holders worldwide at the end of 2019

The EFFAS ESG Analysts CESGA® Programme was a great success in 2019 with over 600 holders by the end of 2019 and starts the new year with over 400 registrations for the next March exam session. The certification examinations in 2020 will be on 13th March 12th June, and 13th November with venues in Amsterdam*, Brussels, Budapest, Frankfurt, Lima, Lisbon, London*, Madrid, Milan, Oslo*, Paris, Stockholm, Vienna & Zurich (*limited spaces, only upon EFFAS Head Office confirmation). 2020 looks like it will be another year of growth in the number of EFFAS certified ESG analysts.



The market has recognised the excellence of the CESGA programme that is yearly updated to maintain the highest quality standards. The following companies trust in CESGA to train their employees: (in alphabetical order): Andbank ESPAÑA 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 del enginyers, Mapfre Inversion S.V, Metzler Asset Management GmbH, Tressis Gestion, S.G.I.I.C., S.A.

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Financial Analysts Association (SFAA) who are pleased to be able to offer the popular EFFAS CESGA Programme and examination in Switzerland. We hope this is the beginning of a fruitful relationship with the SFAA. We are also close to finalise deals in Honk Kong, for the Asian Pacific region.

If you are a CESGA holder and would like to join the list published on the EFFAS website please click [here](#). We encourage you as well to promote CESGA by using the title on your Business Cards.



Bringing quality training to professionals worldwide

December 2019 saw the launch of EFFAS Academy, our e-commerce tool to offer training for professionals of finance. EFFAS has offered online training since 2014 through the EFFAS National Member Societies and now additionally through the EFFAS Academy www.effas-academy.com.

In 2020 we will be expanding the training courses available on the EFFAS Academy website making it even easier for those people outside our member society countries to access and study our courses and become certified.

AIAF presents the Guidelines for writing a Financial Research Report on Listed Shares

The AIAF presented on January 23rd, [the guidelines for writing a financial research on listed shares](#), which focuses on the need to define financial research quality standards and

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and that they will contribute to the financial institutions' work for the right and proper market functioning and to support investors with standard and affordable methodology in the collection, testing and evaluation of company financial and ESG data.

The presentation was held in partnership with Borsa Italiana at the Italian Stock Exchange titled 'The value of financial research in the investment process'. These guidelines have been written by experts in the field and put together under the direction of Massimiliano Vecchio and with Prof. Alessandra Tami, as scientific advisor.

Congratulations to our EFFAS Italian member AIAF for this excellent initiative.

Agreement with XBRL



Mr. Hans Buysse, EFFAS Board member and the Chair & Treasurer of XBRL International, chairs the Board of Directors that serves as the primary Governing Body of the Corporation as a not-for-profit membership corporation under Delaware General Corporation Law. The Board of Directors is comprised of senior leaders and experts with broad international experience in financial, business and regulatory reporting, accounting and standard setting. The Board advises and assists in executing strategic opportunities, identifies critical regulatory and accounting convergence trends for which the XBRL standard could be used as a solution, and develops long-term growth and sustainability strategies for the XBRL consortium. We predict there will be high demand for training in this area in the next few years and are looking forward to a successful relationship with XBRL.

The ESEF is the electronic reporting format in which issuers on EU regulated markets shall

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annual financial reports. Preparation of Annual Financial Reports will be in Inline XBRL. EFFAS is pleased to announce an agreement with XBRL to develop and market training in digital business reporting. This is an exciting move considering the European Single Electronic Format (ESEF) came into force on 1st January 2020.

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The ESEF is the electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports. The objectives of the provision for ESEF are to make reporting easier for issuers and to facilitate accessibility, analysis and comparability of annual financial reports. Preparation of Annual Financial Reports will be in Inline XBRL. EFFAS is pleased to announce an agreement with XBRL to develop and market training in digital business reporting. This is an exciting move considering the European Single Electronic Format (ESEF) came into force on 1st January 2020.

XBRL is the open international standard for digital business reporting, managed by a global not for profit consortium, XBRL International. XBRL is committed to improving reporting in the public interest and is used around the world, in more than 50 countries. Millions of XBRL documents are created every year, replacing older, paper-based reports with more useful, more effective and more accurate digital versions.

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Save the date!



EFFAS is proud to announce the 13th edition of its Summer School that will be taking place in Paris on 1st, 2nd and 3rd of July with the support of Amundi Asset Management and Credit Agricole.

Gain insights into the most recent developments and issues affecting the world of financial analysts without having to do all the reading. Come to the EFFAS Summer School and join the discussions and enjoy presentations from experts in the fields of Asset Management, Behavioural Finance, ESG, Big Data, International Trade, the EU without the UK, to name just a few of the topics. Get up to date with the issues and in the breaks socialize with fellow attendees and participants from all over Europe in comfortable surroundings in Paris.

Do not delay, register now. Completed registrations before 10th May 2020 will receive an

We look forward to meeting you all in Paris in July!

EFFAS CESG presented the results on the Survey on ESG in their Conference held in Paris

Materiality, Climate change, Clients, Risks, Regulation The interest of the finance industry for ESG integration is booming. This was demonstrated by the well-attended EFFAS CESG Commission's annual conference held on 22 November 2019 and kindly sponsored by Edmond de Rothschild AM.

Dedicated to the theme of ESG integration in investment the event premiered the results of the EFFAS CESG survey on ESG integration carried out on a European scale. The survey gave insights into the profiles of people studying the CESGA programme and that wealth management companies see the need to train their workers in ESG worldwide. To view the survey please [click here](#).



EFFAS would like to thank all the National Member Societies and their members for their participation in the EFFAS CESG Survey on ESG integration without which the survey would not have been possible. With over 250 participants who included Asset Managers, Consultants, Brokers, Bankers, Portfolio Managers, ESG Specialists, Credit Analysts among others, the survey provides insights into the importance of ESG now and where it is going in the future.

Jose Luis Blasco (Acciona), Michèle Lacroix (Scor), Stéphane Voisin (Institut Louis Bachelier) and Andreas Hoepner (University College Dublin), seen here speaking, presented an Action plan for the Environment & climate.

EFFAS Governance meetings 2020

20 & 21 February, Paris EFFAS Executive Management Committee – EMC hosted by SFAF La Société Française des Analystes Financiers 135 Boulevard Haussmann -75008 – Paris

29 & 30 April, Frankfurt EFFAS Executive Management Committee – EMC Hosted by EFFAS The European Federation of Financial Analysts Societies, Sophienstraße. 44, 61487 Frankfurt

4 & 5 June, Porto EFFAS Annual General Meeting – AGM Hosted by APAF Associação Portuguesa de Analistas Financeiros Apartado 12088, 1061-001 Lisbon - Portugal

The EFFAS AGM in 2020 is to be held on 5th June in Porto kindly hosted by the Portuguese Financial Analysts Association, Associação Portuguesa de Analistas Financeiros (APAF). Our gratitude to ABAF for kindly hosting the event.

The EFFAS TQC will meet in Porto on 4th June and the EFFAS CFR on 5th June. All EFFAS representatives will meet in the Gala dinner that ABAF will organise on 4th of June.

EFFAS Chairman, Jesús López Zaballos, was invited to speak at the EADA Business School celebration of its Finance Area's 50th anniversary



The event took place in Barcelona on the evening of 6th February 2020.

At this commemorative event the EFFAS Chairman gave a special presentation on “Challenges and opportunities in ESG Management”.

Miquel Espinosa, general director of EADA opened the event and Rafael Sambola, professor and former programme director; and Álex Font, EADA Executive Business Unit Director also spoke.

EFFAS Board Members Participate in Round Table on ESG at the REIT Conference

The European Public Real Estate Association (EPRA) and Iberian Property invited Jesús López Zaballos, EFFAS Chairman; and Manuel Puerta da Costa, chairman of APAF and EFFAS board member to share their extensive knowledge of ESG with their participation in the round table discussion “What does ESG mean for Real Estate Investment Trusts (REITs)” at their third Iberian REIT Conference in Madrid on 11th February 2020.

The event featured an in-depth debate directed towards the national and international investment community and included an array of highly respected speakers from the sector, with top managers of firms such as Santander, Clifford Chance, BNP Paribas, Colonial, Merlin Properties. Also, in attendance were the managers of the leading Iberian Socimis and Sigis.

A day of ESG with KPMG and Forética

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Federation of Financial Analyst Societies (EFFAS), Jesús López Zaballos, will close the event in which the study “The importance of ESG matters for the investor relations departments of Spanish companies.”, is to be presented. This study has been prepared by KPMG with the collaboration of Forética and the Spanish Institute of Financial Analysts (IEAF). The study has been prepared based on the opinions of professionals working in the area of Environmental, Social and corporate Governance (ESG) in listed Spanish companies.

Full news: <https://effas.net/news-and-press/news-and-press-center/817-a-day-of-esg-with-kpmg-and-foretica.html>

The European Federation of Financial Analysts Societies



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