

EFFAS

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N° 20 January 2018



Dear EFFAS Friends,



We are moving forward, with the new CEFA Syllabus which will be implemented in 2018 and the development of new supporting Materials; we are particularly pleased that the National Securities Market Commission (CNMV) of Spain and the National Securities Commission (CNV) of Argentina granted recognition to our CEFA; besides, Alberto Borgia, AIAF's Chair, is the new co-opted EFFAS EMC member; CESGA, the pioneer programme, prepares new contents for 2018 too; besides EFFAS will introduce a European Senior Executive Training Programme "European Certified Senior Investment Professionals" (E-CIPS); EFFAS provides a specialised newsletter on Financial Regulation and Funds, that can be accessed through our website, thanks to an agreement with Dentons; and last but not least EFFAS is represented in the Board of the IFRS Advisory Council through Javier de Frutos, Chairman of the EFFAS Financial Accounting

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All this news comes in addition to be other important goals achieved last year, such as the increasing success of the EFFAS Summer School, the signing of a collaboration agreement with the OEI, the establishment of the EFFAS Capital Market Commission and the welcome to JAFIS, the Association of Professional Accountants and Financial Experts of Bosnia-Herzegovina to the Federation as new member.

I wish you a Happy New Year, full of great professional and personal successes.



### **The EFFAS Executive Management Committee meets in Frankfurt**

The Executive Management Committee met in Frankfurt last 20th of October upon kindly invitation of the German Society, DVFA. Our gratitude to the DVFA Chairman, Mr. Bielmeier and Secretary General, Mr. Frank, for the organisation and extraordinary facilities.

The EMC unanimously approved to co-opt AIAF's Chairman Mr. Alberto Borgia in the EFFAS EMC Board, who's term of office expires in June 2020. Mr. Borgia substitutes Mr. Gasparri, AIAF representative in the EFFAS EMC since June 2014. On behalf of EFFAS and the EMC, our gratitude to Mr. Gasparri for his excellent contribution and high engagement during his term of office.

One of the most important agenda topics were the decisions related to the educational offer of EFFAS, such as the approval of the development of further training contents for the Certified European Financial Analyst (CEFA) as well as for the EFFAS Certified Environmental Social Governance Analyst (CESGA).

The current composition of the EFFAS EMC is as follows:

- Jesus López Zaballos (IEAF, Spain), Chairman
- Friedrich Mostböck (ÖVFA, Austria), Deputy Chair

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- Frank Klein (DVFA, Germany)
- Alberto Borgia (AIAF, Italy)
- Manuel Puerta da Costa (APAF, Portugal)

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### **The EFFAS Training and Qualification Committee meets in Milan**



The second Training and Qualification Committee Meeting of the year was held in Milan last October 10<sup>th</sup>, 2017. The Italian Society AIAF (Associazione Italiana degli Analisti Finanziari) hosted the TQC lively discussions in their facilities located in the heart of Milan. The meeting was chaired by Dr. Judit Tóth, representative of HCMP Hungary.

During the TQC meeting, special attention was given to the EFFAS leading qualification, the Certified European Financial Analyst (CEFA), with special emphasis on the implementation of the new CEFA Syllabus up to 2018 and the development of new supporting Materials for emerging topics. The representatives discussed the status of CEFA recognition by regulators, which reflects important progress including the recent local regulator recognition of the CEFA in Argentina and Spain.

Other important topics of the TQC Milan Agenda were the 2018 update of the EFFAS Certified Environmental Social Governance Analyst (CESGA), the proposal for the introduction of a European Senior Executive Training Programme “European Certified Senior Investment Professionals” (E-CIPS), and reflections on the EFFAS Summer School.

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### **CEFA, new recognitions by regulators**

The National Securities Commission (CNV) of Argentina and the National Securities Market Commission (CNMV) of Spain granted recognition to our Certified European Financial Analyst (CEFA).

Last 25<sup>th</sup> October 2017, the CNMV published the first list of certifications in compliance with the requirements included in the Technical Guide that the CNMV approved in June 2017, in accordance with

the title holder to advise and inform, others only to carry out information work.

The CNMV list is composed of twenty certifications imparted by six educational organizations. The IEAF, member of EFFAS and stands out for being the organization with the highest number of certifications recognised by the CNMV. [Read complete news](#)

Last month, the National Securities Commission (CNV) of Argentina has granted recognition to the international professional certifications promoted by the Argentine Institute of Finance Executives (IAEF), in collaboration with the Spanish Institute of Finance Executives (IEAF) and the European Federation of Financial Analysts Societies (EFFAS). With the CNV recognition, CEFA holders are enabled to carry out professional financial advisory activities and accredit the qualification requirements settled by the laws of Argentina. Professionals who pass the CEFA examinations are automatically compliant with the requirement demanded by the regulator to registered agents and therefore exempted from the Examination of Suitability required by the National Securities Commission of Argentina. [Read complete news](#)

The EFFAS Certified European Financial Analyst Diploma has certified over 15.000 professionals since 1991. The CEFA is a benchmarked qualification with challenging exams, ensuring the major professional skills that candidates need. The CEFA respects local market requirements, conditions and characteristics as well as individual cultures. It is accredited in 21 European countries as well as in Argentina and Brazil and is well recognized by employers.

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### **Thierry Giami is the new Chairman of the Board of the French Society of Financial Analysts, SFAF**

Mr. Giami was elected new Chairman of the SFAF board on Monday, December 4 by the council of the association which met after the general assembly of November 30. He succeeds Jean-Baptiste Bellon, whose term expired. Three other directors were also elected on this occasion: Franck Bataille, Corinne Baudoin and Anne Bellavoine.



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Franck Bataille, Corinne Baudoin, Anne Bellavoine, Emmanuel Daugeras, François Digard, Thierry Giami, Lionel Pellicer, Damien Saint Germain, Bénédicte Thibord and Nada Villermain-Lecolier.

You can download the SFAF press release [here](#).

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### Newsletter on Financial Regulation and Funds



EFFAS just reached an agreement with Dentons to publish a specialised Newsletter on Financial Regulation and Funds on the EFFAS website. This is one more initiative from EFFAS to provide all members with the latest news on the European markets.

Through its global network of more than 120 offices, Dentons is the world's largest law firm and provides tailored legal advice and comprehensive information on financial regulatory developments. Compliance with financial regulation has become a task that requires financial institutions to monitor all kinds of regulatory developments, many of which stem from EU legislation. Dentons tackles these challenges, and in particular monitors country risks, providing comprehensive information on regulatory developments

If you wish to learn more about this newsletter hosted by the EFFAS website, you can access [here](#)

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### EFFAS in IFRS Board

The Trustees of the IFRS Foundation, responsible for the oversight and governance of the International Accounting Standards Board (Board), have confirmed the appointments of several organisations and their representatives to the IFRS Advisory Council.



Javier de Frutos, Chairman of the [EFFAS Financial Accounting Commission](#), has been appointed member of the [IFRS Advisory Council](#) as representative of the European Financial Analysts. Jesús López Zaballos, EFFAS Chairman, said: "Congratulations for this nomination and my gratitude for your continuous and

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The Council is the formal advisory body to the Board and the Trustees. It is made up of more than 45 representatives from different organisations around the world. Its role is to advise the Trustees and the Board on strategic and technical matters.

The appointments are a mixture of representatives from new organisations, new representatives from existing organisations and reappointments of representatives that have already served one term on the Council. For these appointments, the Trustees took into account the importance of the Council being a diverse group of people that can provide fresh perspectives. All appointments are for a three-year term, effective 1<sup>st</sup> of January 2018, and can be seen [here](#).



### **EFFAS consolidates its presence in EFRAG**

On October 23, the EFRAG General Assembly has reappointed Hans Buysse as EFRAG Board member on representation of EFFAS for a second term of three years effective from November 1, 2017 until October 31, 2020. With this re-election EFFAS consolidates its presence in EFRAG.

Read [here](#) the EFRAG press release.

Mr. Buysse is Chairman of Syncap Belgium, the Belgian Partner Firm of Clairfield International, Chairman of the Belgian Association of Financial Analysts and EFFAS Executive Management Committee Member & Treasurer, member of XBRL Europe Executive Committee, and recently re-elected board member of the European Financial Advisory Group (ESMA).

Mr. Buysse has over 20 years of banking and corporate finance experience covering buy side and sell side assignments, as well as MBOs and LBOs, within the energy & utilities sector, telecom, real estate and infrastructure. He also has extensive experience in structured finance, financial restructuring, strategic advisory, valuations and PPP. EFFAS is confident that Mr. Buysse as EFRAG Board Member representing the users will do a magnificent job and consolidate the Federation's presence in EFRAG.

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EFFAS' social media tools are increasing their cohesive role and linking professionals in the European market. With the support of the local societies we are very positive to reach the over 15.000 CEFA Holders and consolidate a European network that will bring benefits to all.

Through EFFAS' Twitter account, professionals can stay up to date on main seminars around Europe and other relevant news.

Through EFFAS' LinkedIn and its qualifications programs, like CEFA and ESG, they can additionally extend their connection network by connecting to professionals from other countries.

EFFAS has been making special efforts to provide a better service to the members of the different national societies and to professionals of finance in general, developing a regular activity in the main professional networks, such as Twitter and LinkedIn.

If you are not linked yet, follow the links bellow!

## The European Federation of Financial Analysts Societies



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