

EFFAS

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Dear EFFAS Friends,



Our federation continues developing and modernizing in order to offer more and better services to our members, starting the year with new facilities in Frankfurt am Main. A renovated space that aims to be a meeting point for all permanent Commissions and to actively promote communication and exchange of ideas among its members. The Executive Management Committee is pleased to be the first to hold a meeting in our new address in Frankfurt am Main at Sophienstrasse, 44.

One of the issues that will be addressed by the EMC is the new version of our CESGA programme. I would like to especially thank the National Societies of Germany, France, Italy and Spain (DVFA, SFAF, AIAF and IEAF/FEF) for their enormous contribution and great efforts to develop a revised version of our Certified Environmental Social and Governance Analyst

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EFFAS offers more and better services for example by promoting two new designations: Junior Financial Modeller and Financial Modelling Expert, these as result of an agreement reached between EFFAS and Modelandum/Modex, a highly specialised financial modelling firm. Or by publishing and disseminating original articles, as the one published by Friedrich Mostboeck, Deputy Chair of EFFAS and Chairman of the Austrian Society (ÖVFA) on the impact of MiFID II in our markets, which I have the privilege to share and of course personally recommend reading.

Finally, I'm glad to announce the agreement reached by the Spanish Society IEAF and the CUNEF - that I promoted with special interest- for the accreditation of a financial Master's degree from this Spanish Higher Education Institution to be recognized with our Certified European Financial Analyst (CEFA) title. Undoubtedly, great news that I am especially proud of sharing with you.

Sincerely,
Jesús López Zaballos



The EMC will be meeting in EFFAS new premises in Frankfurt

The EFFAS office is delighted to host the upcoming Executive Management Committee on February 7 and 8, 2019 in its new facilities in Frankfurt am Main at Sophienstrasse 44. Moving with the times, we are sure that the new offices will provide our Federation not only with a place assigned as meeting room to the EMC but will also serve as meeting point to all

standing Commissions to actively promote the communication & exchange of ideas for a strong and consolidated network among its members.

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development of professionals in Europe and our continuous contribution as representative of users in the European Commission, the EFRAG and the AISB through its working groups and commissions. Also, the continuous renewal of our programme on the Certified Environmental Social Governance Analyst programme, which has experienced a major growth last years and will be extended to even more territories in order to continue its tasks to provide investment professionals with a solid basis to incorporate Sustainable investment in their portfolios and decisions.

EFFAS embraces the shared vision and commitment to safeguarding the values shared by the Federation: Promoting Integrity, Thriving on Diversity, Creating Wealth, Respecting and Acknowledging Different Cultures, Languages and National Values.

The new CESGA 2.0

With the first version of the CESGA Programme structured in 6 modules, EFFAS was a pioneer in offering a structured training on ESG. The latest update will be available in 2019 to support investment professionals with the decision making in a more competitive environment and a more developed market and by offering sustainable finance related topics.

The programme under the direction of Prof.

Alexander Bassen, will incorporate contributions as well as best practices from practitioners of relevant markets, thanks to the cooperation of IEAF/FEF, SFAF, DVFA and AIAF.

The update resulted in a deep restructuration with the aim to align with the actual market demand. A first part offers an introduction for capital market participants with ESG experience that would like to build up or refresh the fundamentals of ESG as well as for those with no or little experience in ESG investment. A second part is tailor made for advanced ESG users.



Agreement EFFAS-Modelandum-Modex

EFFAS has reached an agreement with Modelandum - Modex to offer all EFFAS members two new designations in financial modelling: Junior Financial Modeller & Financial Modelling Expert (sector specific).

Modex is an EFFAS accredited exam, which can be taken by any candidate having modelling proficiency, independently of where, or how, they learned to model.

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Certified Senior Financial Modeller or Certified Financial Modelling Expert in the respective sector. Upon consent of the successful candidate, their name will be entered into a public database for potential recruiters, including funds, headhunters, Big4s, banks, and consultants looking for candidates with financial modelling skills.

Candidates will also have the option of enrolling in training courses to prepare for the modex exam with the modelandum* online courses. These courses can be individually tailored to the needs and level of the candidate, going from basic to expert level courses.

*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, either through onsite or online training.

The complete training offer for basic and expert courses can be found through the following link: <http://modelandum.com/en/>

Does MiFID II in part fail to meet market requirements completely? by F. Mostboeck



Mr. Friedrich Mostboeck, Deputy chair of EFFAS and Chairman of the Austrian Society (ÖVFA) has published an article on the impact of the MiFID II in our markets.

MiFID II is active since the beginning of 2018. Its implementation was meant to facilitate greater transparency, but in reality, its introduction has in many respects resulted in disorientation and uncertainty. Why?

Access the full version of the article [HERE](#).

High-Level Conference on Corporate Reporting: the future of Corporate Reporting in a digital and



The Directorate General for Financial Stability, Financial Services and Capital Markets Union European Commission invited Mr. Javier de Frutos, Chairman of the [EFFAS Commission on Financial Reporting](#) to participate in the High-Level Conference on Corporate Reporting held in Brussels on November 30, 2018. Mr. De Frutos represented the users in the panel on Corporate Reporting that gauged stakeholders' view on the future steps for digitalising

corporate reporting.

Following the recent public consultation on corporate [reporting](#), this high-level conference was an additional opportunity for key players (regulators, preparers, users, civil society...) to share their views and debate on the future of corporate reporting. This was the moment for them to provide valuable input to the fitness check the Commission is currently undertaking in this field. Whether the current EU framework needs to be adapted - to keep up with the digital imperative, business model developments (e.g. internet businesses) and sustainability concerns (e.g. climate and social issues) - is currently under analysis by the Commission.

This high-level event focused on whether the EU legislative framework for corporate reporting needs to be adapted to better serve the capital markets and the EU economy.

Besides the keynote speeches and interactive audience engagement, four panel sessions exchanged around the following themes:

- Is corporate reporting still fit for purpose and for upcoming challenges?
- Are accounting rules for EU capital markets coherent with the EU policy objectives of promoting long-term and sustainable investments?
- Towards relevant sustainability disclosure?
- Corporate reporting: time to embrace the digital revolution?

The Conference was streamed in real time.

The complete information on the Conference can be found [HERE](#) and the final agenda [HERE](#)

AAFBR Annual Conference 2018

On November 14, 2018, the AAFBR Annual Conference took place, celebrating 10 years of its activity!

In this 10th Anniversary year AAFBR developed a commemorative reference paper dedicated to Romania and its local business environment, under the title "Romania after 10 years. Achievements, failures, economic prospects". Thus, 31 members of the AAFBR, under the guidance of the 10 project leaders, analysed the evolution of the ten main segments of the economy at macroeconomic and microeconomic level in the last decade. The key conclusions of

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the governor of the National Bank of Romania Acad. Mugur Isarescu addressed us a few words:

"... I think that today, decisive are three coordinates: the quality information, fairly and continuously produced; public communication in rational forms, in the subject, as well as the coherent vision that ideas are used in concrete projects. Under these circumstances, the voice of financial and banking analysts may and must be a serious one, not only in the financial and banking landscape, but also in terms of economic developments and macroeconomic policies in Romania ... Your expertise is also important for identifying solutions and designing a sustainable development strategy as well as achieving the necessary junction between the university environment and public or private entities that need younger and better educated people and continuous improvement ... I wish you success in all the activity that do it! It brings plus-value, pertinent analysis and balance of debate on important and sensitive issues, specific to the economic and financial field, but also to the Romanian and global economy in general. "



The 10 chapters covered are:

1. Fiscal-budgetary policy and its role in Romania economic growth
2. Evolution of the Romanian capital market and perspectives
3. The balance sheet of the private pension system in Romania after 10 years
4. Monetary policy - the paradigm of EURO adoption
5. Opportunities and Challenges in the Business Environment
6. Regulations in the banking system in Romania
7. Exchange rate - between fundamentals and volatility regimes
8. Financial intermediation and credit risk
9. The investment funds or the long way of the Romanians to buy
10. Insurance in Romania for the past 10 years - a conservative business, evolving

Since its founding, AAFBR set to present a professional point of view regarding the prospects of the Romanian economy through financial conferences, press releases and internal surveys among members and opinions expressed in the Romanian media. AAFBR thus wants to provide useful tools to all companies interested in macroeconomic developments in internal asset and liability management processes, analysts who want a landmark for their own estimates, the press that identifies economic challenges and to the academic environment that is focused on scientific research. Another component of the AAFBR strategy is the educational one, offering two certifications recognized internationally, CEFA and CIIA.

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FINANCIAL [THINKING]

CUNEF's Master in Financial Institutions & Markets

The Spanish Institute of Financial Analysts (IEAF) and the University College of Financial Studies

(CUNEF) of Spain have signed an agreement for the recognition of CUNEF's Master in Financial Institutions and Markets to be accredited with the Certified European Financial Analyst (CEFA).

This agreement is the first one signed with a Spanish higher education institution, after those previously achieved by EFFAS with top-level universities from other European countries, such as France, Norway, Portugal, Hungary or Finland, among others.

The CEFA title is validated by the Spanish regulator of the financial markets, the National Securities Market Commission (CNMV), to perform information and financial analyses for clients. Since January 2018, it is a mandatory requirement for professionals in the banking sector in Spain to have a rating recognized by the CNMV, in application of the European regulation MiFID II (Markets in Financial Instruments Directive), which harmonizes the regulation of financial instrument markets.

The CEFA is also recognized as appropriate qualification by the Financial Conduct Authority (FCA) in UK and by regulators of the financial services of several European countries, as well as Argentina and Brazil.

The Master in Financial Institutions and Markets of CUNEF is taught in Madrid. Students who pass the master's degree and exams, since the agreement approved as CEFA certification exams, will obtain this certification. The current participants in the master's degree will be able to benefit from this possibility in the current academic year 2018-2019, as well as the upcoming academic year 2019-2020.

The Master will include all the contents of the CEFA title: economy, analysis and valuation of fixed income, variable income and derivative instruments, corporate finance, portfolio management, legal framework (Spanish and European regulations), ethics and taxation.

The commission monitoring the agreement is composed of Jesús López Zaballos, manager of FEF (the training centre of the IEAF) and chairman of EFFAS; and Luis Díaz Marcos, postgraduate manager of CUNEF.

The European Federation of Financial Analysts Societies

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