

EFFAS

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N° 22 July 2018



Dear EFFAS Friends,



In Budapest, the EFFAS General Assembly of Members 2018 approved the re-election of Mr. Friedrich Mostboeck (Chairman of ÖVFA) as EFFAS Board Member, as well as the strategic plan for the next years with focus on gaining presence through EFFAS' active role in international organizations and the expansion & further development of the CEFA and CESGA qualifications.

Clear steps in this direction are the CESGA review 2018 that will result in a new updated programme, expected to be available in Autumn 2018; as well as Jose Luis Blasco's appointment by the European Commission to participate in the Technical Expert Group on Sustainable Finance representing EFFAS.

Another priority being the strengthening of the ties between our National Member Societies, we wish to thank the Hungarian Capital Market Professionals Society (HCMPS) for hosting the

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Consulting in Banking (ITCB), training partner HCMPS, on their 30th Anniversary on 7th June 2018.

Other recent developments encompass the presentation of the Lighthouse project by the Spanish Society IEAF, an independent analysis of companies exclusively devoted to the monitoring of listed Spanish companies with no coverage by analysts; and the disclosure of EFFAS' survey on the financial analysts' opinion, regarding the professional situation among high-level professionals around Europe.

Finally, I would like to dedicate the last lines to the EFFAS event of the year, the Summer School. Our gratitude to all of them, sponsors, speakers as well as to the participants. Their very positive feedback and extraordinary quality perception of the EFFAS Summer School 2018 is an endorsement for EFFAS to continue with this annual magnum event. We are already looking forward to the 12nd Edition of the EFFAS Summer School next year!

Sincerely,  
Jesús López Zaballos



### **EFFAS AGM, Budapest 6-7 June 2018**

The EFFAS Annual General Assembly of Members 2018 was kindly hosted by the Hungarian Society of Finance Analysts (HCPMS) in Budapest. Our gratitude to the HCPMS, Chairman Mr. Márton Michaletzky and Ms. Judit Tóth, CEO of ITCB, training partner form HCMPS for the extraordinary facilities and organization as well as for the excellent reception offered the

evening before at the Hungarian National Gallery, in the Buda Castle's District.

The Annual General Assembly of Members (AGM) approved the re-election of Mr. Friedrich Mostboeck (Chairman of ÖVFA) as EFFAS Board Member, as well as the strategic plan for the next years. This plan focuses on the expansion and development of the Environmental Social Governance (CESGA)

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Council, the AISB Board and the XBRL Board. By playing an active role in the above mentioned international organizations, in addition to the European representation, EFFAS can be part of the development of key issues within the finance profession and the financial markets.

Thank you to all EFFAS members joining the meeting for their support and contribution to the 2018 Annual General Assembly.

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### **EFFAS Summer School**



Over 150 professionals from 20 different nationalities gathered together in the Santander Financial City from 4 July – 6 July 2018, to attend the conferences of the 11th Edition of the EFFAS Summer School. EFFAS was honoured with the presence of speakers such as Mrs. Ana María Martínez Pina, Vice President of the Comisión Nacional del Mercado de Valores (CNMV-Spain), Mr.

Salvatore Gnoni, Investor Protection and Intermediaries Team in the European Securities and Markets Authority (ESMA), Mr. Serge Harry, Member of the Executive Committee, London Stock Exchange; Ms Anna Szerzsen, Policy Officer of Security Markets unit, Financial Services and Capital Markets Union (European Commission), Mr. Stefan Bielmeier, Head of Research and Economics at DZ Bank, Chairman DVFA and EFFAS Board member; Mr. John Turner, CEO, XBRL International; Mr. Jean Paul Gauzes, EFRAG Board President, European Financial Reporting Advisory Group (EFRAG); Mr. Richard Howitt, CEO, The International Integrated Reporting Council (IIRC) and Mr. Amaro Luiz de Oliveira Gomes, Board Member, The International Accounting Standards Board (IASB), among others.

This edition was focused on the Euro Area Economic Outlook 2018 - 2020, MiFID II and the implications on the financial markets; the latest developments on ESG; Financial Data Science and Digitalization and its implications for Investment Professionals and developments on Corporate Reporting.

The program can be found [here](#)

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### **EFFAS Survey on 'financial analysts' opinion regarding their professional situation'**

professionals around Europe and nearly 300 answers have been received from Finland, Sweden, Portugal, UK, Poland, France, Switzerland, Hungary, Italy, Germany, Austria and Spain.

The participants profile and survey results can be found [here](#)

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### **The European Commission invites EFFAS to participate in the TEG on Sustainable Finance**



Mr Jose Luis Blasco has been elected to participate in the Technical Expert Group on [Sustainable Finance](#) on behalf EFFAS. The expert group will start meeting as of July 2018 and its mandate will run until 30 June 2019, with possible extension until the end of 2019.

As part of its work on implementing the [action plan on sustainable finance](#), the European Commission set up a Technical Working Group on Sustainable Finance in spring 2018. 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
- metrics allowing improving disclosure on climate-related information.

Jose Lu s Blasco has 20 years experience in developing corporate sustainability strategies and programmes as Global Head of KPMG Sustainability Services. He is a member of the [Commission on ESG](#) of the European Federation of Financial Analysts Societies (EFFAS); the Spanish Institute of Financial Analysts (IEAF); the Leadership Group Internal Audit, Risk and Compliance, KPMG International; the Innovation Committee, KPMG in Spain; of the Spanish Institute of Directors and Board Members (IC-A); WBCSD, UNTAD and inter alia.



### **The Certified ESG Analyst Diploma 2.0 will be available in Autumn 2018**

In October 2018 the EFFAS Certified ESG Analyst program will complete the 2018 review. The program will not only incorporate the last developments on ESG but also a new module for advanced users as well as a new format for the on-line videos.

Professionals from Germany, Spain, Italy and France are working together under the direction of Prof. Alexander Bassen on this review. The first edition of the program was released in 2014 and counts with over 200 certificate holders in Europe. You can find more information on this program [here](#)

### **ITBC celebrates 30th anniversary**

The Institute for Training and Consulting in Banking (ITCB), training partner of the Hungarian Capital Market Professionals Society (HCMPS) has celebrated its 30th Anniversary on June 7, 2018. The event took place in the ballroom of the Hungarian National Gallery in Budapest and invited the EFFAS members and EFFAS Board. During the excellent Gala Dinner, the guest



enjoyed the extraordinary concert from the Snétberger Followers and the key note speech from Mr. Ádám Farkas, Executive Director of the European Banking Authority, with an excellent review on recent developments in the EU banking sector. On behalf of EFFAS, congratulations to ITCB for their sustainable and successful training of generations of finance professionals in Hungary

The Institute for Training and Consulting in Banking, the first institution of its kind in the region, was established 30 years ago on the initiative of a few private individuals by several Hungarian banks and the French bank training institute (CFPB - (Centre de Formation de la Profession Bancaire) - said the

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consultancy assignments, both for the banking and the corporate sector.

Since 2000, ITCB has been among the first institutions in Hungary offering training for the use and utilization of EU funds and institutional development system; hundreds of professionals in line ministries and managing authorities have acquired special qualification through these training programs. During the last 30 years of ITCB, more than fifty thousand students have been able to gain modern money market knowledge at ITCB's premises.

### Lighthouse, a new service for the IEAF



It is estimated that worldwide almost 40% of listed securities no longer have any follow-up by brokers. According to the IEAF estimation, in Spain the "no coverage" ratio is above 50%. The Lighthouse project is an Independent analysis of companies exclusively focusing on the monitoring of listed Spanish companies with no coverage by analysts (the so-called "orphan securities"). With this new institutional service, the IEAF wants to offer not only a stable source of dissemination of analysis for these companies but also encourage other institutions to join the initiative through an Information Forum on the coverage situation of the listed companies.

### The European Federation of Financial Analysts Societies



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