

EFFAS

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N° 26 July 2019



Dear EFFAS Friends,



We are especially proud of the success of our recent Summer School in early July, which for the first time took place in Paris with the collaboration of our French colleagues at the Société Française des Analystes Financiers (SFAF). Once again, professionals from 15 countries gathered at our annual event, which has already reached its 12th edition. I want to especially thank all the sponsors and speakers for their contributions. I would also like to convey my congratulations and welcome to the recently appointed new leaders and honorary member of some of our member associations. This is the case of the Finnish Society of Finance Analysts (FSFA) which has elected Mr. Rasmus Skand as the new President; of the Swedish Society of Finance Analysts (SFF) which has appointed Mr. Per Åkerlind as President; and of Österreichische Vereinigung für Finanzanalyse und Asset Management (ÖVFA) which has elected Dr.

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Meeting was held on June 13 and 14 in Brussels, with the excellent organization of the Association Belge des Analystes Financiers (ABAF) - Belgische Vereniging van Financiële Analisten (BVFA). Among other matters of great interest to all our associations, there was the re-election of Mr. Hans Buysse as a member of the Executive Management Committee, as well as the approvals of the appointment of Mr. Borrego and the re-election of Mr. Volante and Mr. Eßkuchen for the period 2019-2021 on the EFFAS Arbitration Board.

The introduction of the ESG Chapter in the CEFA curriculum from 2020 received the green light; as did the new accreditation of the CEFA programmes of FSFA Finland, SFAF France, DVFA Germany, AIAF Italia, AAFBR Romania and IEAF Spain.

It is also my great pleasure to congratulate Mr. Javier de Frutos, the president of our Commission on Financial Reporting, for his magnificent intervention "Reforming corporate disclosure and assurance for 21st century reporting" in Japan at the ICGN 2019 Annual Conference, organized by the Tokyo Stock Exchange.

And finally, I would like to inform you that EFFAS has sent a letter to the presidents of the European Council and the European Commission with our comments on the results of MiFID II in the field of financial analysis, due to its complexity and lack of precision.

I wish you a relaxing and enjoyable summer!

Jesús López Zaballos

EFFAS AGM Brussels 13.-14. June 2019

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Analystes Financiers ABAF - Belgische Vereniging van Financiële Analisten BVFA.

Further to the excellent opportunity to exchange information among members, the meeting aimed to learn about the activities of the EFFAS standing commissions that presented their annual reports of

activities; as well as the EFFAS's performance over the last 12 months and the future strategy. Major topics were the re-election of Mr Hans Buysse as EFFAS Executive Management Committee (EMC), and the election of the EFFAS Arbitration Board for the period 2019-2021. The new CESGA® Programme was introduced and the introduction of an ESG Chapter in the CEFA syllabus starting 2020 was approved, as well as the reaccreditation of the CEFA programmes of FSFA Finland, SFAF France, DVFA Germany, AIAF Italy, AAFBR Romania and IEAF Spain.

EFFAS was honoured with the presence of Mr Alain Deckers, Head of Unit of the Unit C1 – Corporate reporting, audit and credit rating agencies of the European Commission at the EFFAS AGM Gala Dinner the night of 13th June 2019. Mr Deckers shared with us the latest information on transparency developments and the dissemination of structured data within Europe.

Furthermore Mr Jean-Paul Gauzes, Chairman of EFRAG and Mrs Saskia Slomp, CEO of EFRAG, honoured EFFAS with their presence at the EFFAS AGM on June 14th in Brussels. Mr Gauzes shared his knowledge on the latest developments of the Corporate Reporting Lab that was created within EFRAG on the explicit demand of the European Commission.

Our gratitude goes out to all the participants who made possible the celebration of our annual meeting, with a special mention for our host, ABAF, and our guests Mr Alain Deckers, Mr Jean-Paul Gauzes and Mrs Saskia Slomp.

Election of EFFAS Arbitration Board

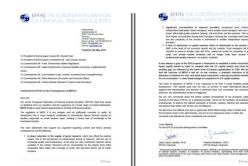
The AGM in Brussels unanimously approved the appointment of Mr Borrego and the reappointment of Mr Volante and Mr Eßkuchen for the office term 2019-2021.

The candidacies for the three open positions were received in due



- Newly elected, Mr Ángel Borrego Rodríguez, BNP Paribas Wealth Management / Director of Fixed Income /Head of Sustainable and Responsible Investment nominated by IEAF Spain
- Re-elected, Mr Stefano Volante, Chief Audit Executive (CAE) in Bank of China Ltd (BOC) nominated by AIAF Italy
- Re-elected, Mr Henning Eßkuchen, Head of CEE Equity Research – CEE Equity Strategist nominated by ÖVFA Austria

We also take this opportunity to thank Ms Viktotija Trimble (FAA Lithuania) as well as Mr Henning Eßkuchen- ÖVFA Austria and Mr Stefano Volante (AIAF Italy) members of the EFFAS Arbitration Board 2015-2019 for their support for the EFFAS Governance.



MiFID II

EFFAS comment letter

Comment letter by EFFAS on the Consequences of MiFID II

EFFAS has addressed a letter to the Presidents of the European Council & European Commission with comments on MiFID II consequences in the field of financial analysis, such as its complexity and not being sufficiently precise; and how its introduction has in many respects contributed to dramatically reduce financial reports on equities (especially on small-medium caps), creating a severe lack of knowledge in the investment industry. Instead of establishing a better functioning liquid capital market in order to compete with the US capital market and close the existing gap, MIFID II drives towards a dramatic reduction in the attraction of markets for mid- and small-sized companies, reducing innovation benefits for our economies – a clear disadvantage in comparison to US capital markets. You can download the full letter with the main statements that support the EFFAS argument regarding current and future adverse consequences [HERE](#).

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Professionals from 15 different nationalities gathered together in the Amundi Auditorium in Paris from 3rd to 5th July 2019, to attend the conferences of the 12th Edition of the EFFAS Summer School; organized by EFFAS with the support of the French Society of Financial Analysts SFAF and the sponsorship of Amundi. This first edition in Paris successfully discussed the following topics:



CAPITAL MARKETS

- "Asset Management Trends and challenges"
- "The Euro area fixed income market"
- "Capital Market Union: Quo vadis?"
- "Europe and the lesson from Brexit"
- "Regulation in capital markets: MiFID II"

SUSTAINABLE FINANCE

- "Sustainable Finance: European action plan"
- "Energy Transition and innovations"
- "ESG and the transformation of asset management"
- "Presentation of the EFFAS certified ESG Analyst (CESGA®)"

DIGITALISATION AND MARKET DISRUPTION

- "Best Practices on Big data and Structured data"
- "Big data and Structured data" Showcase

TALENT ACQUISITION TODAY. CHALLENGES FOR EMPLOYEE AND EMPLOYER

We would like to express our gratitude to the sponsors and speakers for their high-quality contributions and all the participants for their very positive feedback. The praise for the EFFAS Summer School 2019 is an endorsement for EFFAS to continue with this annual stellar event.

More information on speakers, content and pictures of the event is available [here](#)

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CFRcomment letters
to EFRAG & IRFS

The EFFAS Commission on Financial Reporting discussed internally the impact on various initiatives currently in consultation by EFRAG. As a result, the commission addressed two comment letters last month as follows:

- Comments on Financial Instruments with Characteristics of Equity: Early-Stage Analysis (4 June 2019). You can read and download the letter [here](#)
- Comments on the Equity Instruments Questionnaire (5 July 2019). You can read and download the letter [here](#)

The Commission on Financial Reporting is a standing commission of EFFAS aiming at proposing and commenting on financial issues from the standpoint of analysts and investors. The CFR members are Javier de Frutos (Chairman, IEAF-Spain), Jacques de Greling (Vice-Chairman, SFAF-France), Dr. Carsten Zielke (DVFA-Germany), Friedrich Spandl (ÖVFA-Austria), Henning Strom (NFF-Norway), Serge Pattyn (BVFA/ABAF-Belgium) and Luca D'Onofrio (AIAF-Italy).

EFFAS CFR chair invited to the ICGN 2019 Annual Conference

Mr Javier de Frutos, Chair of the EFFAS Commission on Financial Reporting, will be chairing the Plenary 4: Reforming corporate disclosure and assurance for 21st-century reporting. In Japan, efforts are underway to provide better corporate reporting to address long-term risks and opportunities. They are looking at questions like:

What can be learnt from other initiatives such as the UK's Strategic Business Report?; What measures are regulators taking to help ensure market confidence, integrity and transparency?; What are the roles and responsibilities of the board and the management in the corporate reporting model in the 21st century?; How can reporting systems and processes be improved to ensure the credibility of reporting?

Further speakers for this session are:



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- Stephen Haddrill, Chief Executive Officer, Financial Reporting Council (FRC) UK
- Tom Seidenstein, Chairman, International Auditing and Assurance Standards Board, USA
- Aiko Sekine, Chairman & President, The Japanese Institute of Certified Public Accountants (JICPA)

The ICGN 2019 Annual Conference will be hosted by the Tokyo Stock Exchange (TSE) for the 2019 Annual Conference & Annual General Meeting. Over 600 influential governance professionals will convene in Tokyo to discuss progress towards Japan's Revitalisation Strategy to enhance long-term corporate value contributing to sustainable economies world-wide. The three-day event will address the impact of corporate governance and investor stewardship reforms and highlight future priorities for companies, investors and stakeholders alike.

You can see the event programme [here](#)



Certified ESG Analyst: Seminars & exam session

The EFFAS CESGA continues its consolidation in Europe and is rapidly extending to Asia and America. Developed by a multinational team of experts, the excellent programme is highly appreciated by participants and employers as it provides a solid knowledge base on Sustainable finance and a coherent procedure to apply the principles in the daily development of the investment analyst's

duties.

The next exam session will be held on 18 October 2019 in the main European cities: Amsterdam*, Brussels, Budapest, Frankfurt, Lisbon, London*, Madrid, Milan, Oslo, Paris, Stockholm, Vienna & Zurich, plus Asia (Hong Kong*).

Note *: these cities have limited space and need to be confirmed with EFFAS upon registration of the candidate.

Although the programme is available on-line, there are several seminars being organised in Europe in order to give further support to the student.

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Nominations on the EFFAS Member Societies

We would like to give a warm welcome the new chairs and at the same time thank the former chairs for their continuous support to our Federation:

FSFA, Helsinki. The Finnish Society of Finance Analyst (FSFA) has elected Mr Rasmus Skand new chairman succeeding Mr Petri Leinonen.

SFF, Stockholm. The Swedish Society of Finance Analyst has elected Mr Per Åkerlind new chairman succeeding Mr Peter Malmqvist

We are also glad to congratulate ÖVFA (Austrian Association for Financial Analysis and Asset Management) on their appointment of new Honorary Member Univ.-Prof. Dr Ewald Nowotny, Governor of Austrian National Bank. He was honoured with OVFA's Golden Needle of Honour at the General Meeting of OVFA on 25 June 2019 in recognition of his services to the OVFA society.



The European Federation of Financial Analysts Societies



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