

EFFAS

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N° 27 November 2019



Dear EFFAS Friends,

I am pleased to inform you that the EFFAS EMC recently met in Madrid and I would like to thank the Spanish Institute of Financial Analysts (IEAF) who hosted the meeting for their involvement. We had the opportunity to review EFFAS's strategic plan in relation to their national societies along with the latest developments in our CEFA and CESGA certifications. The EMC was also pleased to approve the development of a new training programme in cooperation with XBRL.

Looking ahead to the next EMC on 20th and 21st February 2020 I would like to thank the French Association of Financial Analysts for offering to host this event.

On 18th October we convened a new exam to obtain the CESGA certification, which was held simultaneously in Amsterdam, Brussels, Frankfurt, Helsinki, Hong Kong, Lisbon, London, Madrid, Milan, New York, Oslo, Paris, Stockholm, Vienna and Zurich.

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conference dedicated to ESG integration on 22nd November in Paris.

Another successful event that we inform you about in this newsletter is the joint day for investors and analysts that we organized on 22nd October in Milan with EFRAG, OIC and the AIAF.

We would also like to share with you all the opinions of European users of the financial statements regarding the amendments IASB / ED / 2019/4 Amendments to IFRS 17 which was published in June 2019. Additionally, we have the comments sent to EFRAG with the point of view from our Commission on Financial Reporting on the draft EFRAG letter to the European Commission on the approval of the reform of the interest rate benchmark (amendments to IFRS 9, IAS 9 and IFRS 7).

Finally, it is a pleasure to announce that the 2020 edition of our Summer School, now into its thirteenth edition, will be held again in Paris at the Amundi Auditorium in the first week of July 2020. I hope this edition will surpass the success of previous editions. Watch this space, we will send you more details and registration information soon.

Jesús López Zaballos

EFFAS EMC and TQC Madrid 25-25 October 2019

EFFAS EMC was held in Madrid on 24th and 25th October 2019 and was hosted by the Spanish Association of Finance Analysts -IEAF-. On October 24th EFFAS TQC also met in Madrid and members from the EMC and TQC had the opportunity to exchange information and experiences during the dinner held that evening.

The TQC was analysing in detail the challenges of the profession and the need for training in the midterm.

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to efficiently take decisions incorporating Environmental, Social and Governance issues.

The EMC revised the strategic plan for EFFAS including its commissions and national associations. It approved developing a Training programme in cooperation with XBRL to provide professionals with needed knowledge on this tool and the development of EFFAS digital tools to approach training and certification to investment professionals beyond the local societies.

The next EMC will be held in Paris on February 20th and 21st of February and will be hosted by the French Association of Finance Analysts -SFAF.

EFFAS CESG Conference in Paris, November 22nd, 2019

Materiality, climate change, clients, risks, regulation...the interest of the finance industry for ESG integration is booming. The CESG commission of EFFAS will organize its annual conference focused on ESG-related issues on November 22nd in Paris from 11:00 am to 4:00 pm (CET). The event will address issues as the results of an ESG survey developed in Europe and the Action Plan of the European Commission and the development of new tools (AI, Big data...). Attendance is free for EFFAS members although seats' availability is limited. There are only a few spaces left, register now!

More information and registration [here](#)

The EFFAS Commission on ESG issues -CESG- has been instrumental in communicating the needs of investment professionals in capital markets to corporate, in providing practical advice in the form of Key Performance Indicators (EFFAS KPIs for ESG) and interactive data formats, helping to enhance the integration of extra-financials in classic investment methods. CESG's work on has been acknowledged by the Lab as an important cornerstone of Lab's mission. In the past months, EFFAS has supported the Lab with conducting focus groups with investment professionals and companies across Europe to deepen its understanding of the needs and requirements of investment professionals around non-financial performance and to test the developing model. Since 2014, the CESG supports the EFFAS CESGA programme aimed to aims to overcome this challenge by providing the necessary training for the efficient valuation, measurement, and integration of ESG issues into investment analysis.

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The exam convened by the European Federation of Financial Analyst Societies (EFFAS) to obtain the analyst certification in Environmental, Social and Governance (CESGA®) took place simultaneously in the main European and world financial centres, such as Amsterdam, Brussels, Frankfurt, Helsinki, Hong Kong, Lisbon, London, Madrid, Milan, New York, Oslo, Paris, Stockholm, Vienna and Zurich.

The CESGA programme promoted by EFFAS is a pioneering initiative in the field of ESG, which aims to provide the necessary training for the efficient valuation, measurement and integration of ESG issues into the investment analysis. We are in an environment where sustainable decisions are gaining weight in portfolios, therefore the importance of good training in this area for analysts and portfolio managers is growing.

In short, it is an ideal programme for asset owners, asset managers, corporate consultants, financial planners and family offices who wish to adopt the integration of ESG in a comprehensive manner.

More information [here](#)

EFRAG-AIAF-EFFAS, Joint Investor Outreach Event 22nd October 2019

EFRAG, EFFAS, OIC, and AIAF held a joint investors and analysts outreach event in Milan. This year's event addressed increasingly relevant topics for investors and financial analysts: Should climate change impact reporting? What is the new accounting for insurance: investor/analyst focus?

Members of the EFFAS Commission on Financial Reporting (CFR) participated in the event. They addressed issues on the impact of climate on corporate reporting and on the new accounting for insurance. EFFAS CFR met the next day hosting EFRAG's team for a joint working session.

The Commission on Financial Reporting is a standing commission of EFFAS aiming at proposing and commenting on financial issues from an analyst and investors standpoint. 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)

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The EFFAS Commission on Financial Reporting (“CFR”, “Commission”, “we”) is pleased to share with you the views of European users of financial statements regarding IASB/ED/2019/4 Amendments to IFRS 17 which was published in June 2019.

Download the comment letter sent to IASB [here](#)

Download the comment letter sent to EFRAG [here](#)

Furthermore, the EFFAS CRF has shared with EFRAG its views regarding EFRAG’s Draft letter to the European Commission regarding the Endorsement of the Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 9 and IFRS 7)

Download the comment letter sent to EFRAG [here](#)

EFFAS Summer School: Save the Date

The 2020 edition of the Summer School will take place in the first week of July in Paris. After the success of the 12th edition celebrated from 3rd to 5th July 2019, Amundi will kindly host the 2020 Summer School in the Amundi Auditorium in Paris.

The EFFAS Summer School is addressed to professionals of the Finance markets keen on being up to date with the latest investment developments.

Do not miss this opportunity!

We will be sending the notice of the meeting with registration detail soon.

Increasing the visibility of CESGA Holders

Professionals with accredited knowledge on ESG issues are in high demand in our market, therefore EFFAS has just published the list of available CESGA holders on the EFFAS website. The motivation for this initiative is to set the basis for the CESGA holders to get in contact with each other and increase their visibility for employers and head-hunters. This list will be updated as further CEGA holders provide us with their authorization to be published.

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