

EFFAS

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N° 23 October 2018



Dear EFFAS Friends,



Last July we had the privilege to celebrate a new edition of our EFFAS Summer School with great success; more than 150 professionals from 20 countries gathered together to attend the conferences and debates of world class speakers and lecturers. We were honoured with the presence of first class personalities of the financial world, such as Salvatore Gnoni (ESMA); Serge Harry (London Stock Exchange); Ana María Martínez Pina (CNMV); Bernard Coupez (AMF); Jean Paul Gauzes (EFRAG); Richard Howitt (IIRC); or Amaro Luiz de Oliveira Gomes (IASB), among many others. The very positive feedback is the best motivation to work on the twelfth edition of our Summer School, which will be held in nine months.

Our federation reinforces its pioneering position in the integration of Environmental, Social and Governance (ESG) factors in the investment analysis, and with the EFFAS ESG Commission

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spirit of orientation towards new tendencies, the FAC has been renamed EFFAS Commission on Financial Reporting, which better reflects the holistic approach of analysts and investors in which the Commission has been working since some time ago. Further contributions of our commissions and Board Members are 3 recent position papers: the first by the CMC on "The Impact of The Normalization of the ECB's Monetary Policy and two more dedicated to the ESEF recent paper, one by the CFR and another by the EFFAS Board.

EFFAS' presence in the different European expert Forum & Panels continues being a strategic goal of the EMC, as well as the maintenance of the high-quality standards in qualifications for the investment professionals. The recent Meetings in Milan of the EMC & TQC point in this direction. One example of TQC-EMC joint initiatives showing first results, is the framework of agreements with universities. IEAF (Spain) and its FEF training school reached an agreement with the prestigious business school EADA, which will have positive effects on the CEFA Holder Numbers.

Last but not least, I want to extend a warm welcome to our new Members of the Review Panel, Prof. Dr. Doni (AIAF), Prof. Dr. Gialdini (SFAF) and Dr. Porteu (SFAF). I'm strongly convinced that given their outstanding profile, expertise and knowledge in the academy and research, the EFFAS Diploma Designation Quality Control is in good hands.

Sincerely,
Jesús López Zaballos

The 11th Edition of the EFFAS Summer School

Over 150 professionals from 20 different nationalities gathered together in the Group Santander Financial City Head office in Madrid from 4th to 6th July 2018, to attend the conferences of the 11st Edition of the



to all 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 12th Edition of the EFFAS Summer School next year!

Experiencing the Summer School is a unique opportunity to build up simultaneously knowledge and professional network in a relaxed and casual atmosphere with a first world class pool of lecturers and speakers covering actual and relevant topics for the finance professional.

List of participants [HERE](#)

The EFFAS ESG Commission elects new Co-Chair

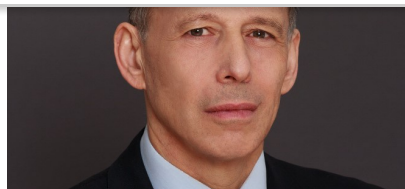
On 28 June 2018 EFFAS ESG Commission elects Jean-Philippe Desmartin (SFAF) and Frank Klein (DVFA) as co-chairs to continue the development of ESG activities. Both are very recognized professionals and team players in that area. The combination of people coming from two important European countries in ESG (namely France and Germany) will no doubt also



guarantee a further sustainable development in that crucial field of expertise. Fritz Mostboeck, former chairman of the EFFAS Commission on ESG (CESG) since the foundation in October 2007, will remain as a regular member and further contribute to the commission. On behalf of EFFAS EMC we express our gratitude for his excellent work and output done for the commission so far.

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The EFFAS Financial Reporting Commission, the FAC successor

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Commission on Financial Reporting, better reflects the current work of the Commission, i.e. a more comprehensive approach analysts and investors are taking in the decision-making process.

In the past few years, in addition to the disclosure of standards-based financial information (IFRS), increasing Alternative Performance Measurements (APMs) information is being provided to the markets. A significant change emerged in the way how companies, analysts and investors look at the usefulness and worthiness of financial reporting. Standards-based financial reporting has significantly evolved, and companies have been increasingly disclosing quantitative information related to performance measurement. In addition, corporate, social and environmental objectives are also being reported. Thus, analysts and investors integrate these disclosures into their analysis to gauge the impact in valuations and returns. Moreover, institutions such as the IASB, EFRAG and ESMA are increasingly contemplating the impact of this information.

The EFFAS Commission on Financial reporting (CFR) is currently composed by Javier de Frutos (Chairman, IEAF-Spain), Jacques de Greling (Vice-Chairman- SFAF, France), Friedrich Spandl (ÖVFA, Austria), Henning Strom (NFF, Norway), Serge Pattyn (BVFA/ABAF, Belgium) and Luca D' Onofrio (AIAF, Italy).

CMC Working Paper No. 3: The impact of The Normalization of EBC's Monetary Policy by Prof. Dr. Leef H. Dierks



After more than a decade of historically unprecedented low interest rates and an extraordinarily accommodative monetary policy, recent developments point towards a normalization of the monetary policy in the euro area. Even though a rate hike, which would markedly enlarge the ECB's monetary policy leeway, is unlikely to materialize before Q3 2019, Q4 2018 will see the ECB halt its asset purchase programs which, at the time of writing, amounted to roughly two and a half trillion euros. Following an analysis of the status quo, this paper seeks to analyse the impact the forthcoming normalization of the ECB's monetary policy could have on the monetary union's

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Position Papers on ESEF by the CFR and EFFAS

EFFAS had a rich internal discussion on the merits of ESEF for investors last quarter.

EFFAS Board member, Mr. Buysse, together with Mr. D'Hautefeuille, member of the EFFAS Capital Market Commission, met with the European Commission and ESMA in Brussels in June 2018. The document prepared for the meeting,

Panel on ESEF, can be found [HERE](#)

ESEF was also discussed within the EFFAS Commission on Financial Reporting (CFR). The conclusions of the commission are in the document signed by his Chairman, Mr. De Frutos and his Vice-chairman, Mr. de Greling. They recognise that the introduction of an electronic format for financial reporting can be a helpful tool for users, but that digitalization of accounting metrics will not implicitly lead to a "better communication". The complete document can be found [HERE](#).

The EFFAS Board and the Training and Qualification Commission met in Milan



The EFFAS Board as well as the EFFAS Training and Qualification Committee Meeting met in Milan last October 18th & 19th., kindly hosted by The Italian Society AIAF (Associazione Italiana degli Analisti Finanziari).

The Executive Management Committee discussed the strategic line 2019 as well as the investment of resources to give support to the Federation's operations, of which those related to the educational offer of EFFAS, such as the approval of the development of further

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During the TQC meeting, special attention was given to the EFFAS leading qualification, the Certified European Financial Analyst (CEFA) and to the Certified ESG Analyst (CESGA), with special emphasis on the release of the new training program based on the 2018 syllabus. The update of the CESGA materials resulted in an in-depth revision of the Programme thanks to the active implication of experts from Germany, Italy, France and Spain, and lead by Prof. Bassen, the academic advisor. This new version will be released in the first quarter 2019.

Other important topics of the TQC Milan Agenda were the reflections on the successful 11th EFFAS Summer School and the updated Manuals that are now available to all students preparing the CEFA Common Exam, the Certification in Financial Modelling, in collaboration with Modelandum/Modex, and the discussion on the Framework for Agreements with universities (full and partial cross recognition).



EADA & IEAF signed agreement to train and certify financial advisers, analysts and Business valuers

EADA Business School and the Spanish Institute of Financial Analysts (IEAF) have signed an academic agreement to prepare participants (in collaboration with the IEAF training centre, FEF School) for the certifications required to work in advisory and

financial analysis services in the European Union.

The IEAF, which has a high success rate in certifications, is approved by the National Securities Market Commission (CNMV) to examine and accredit professionals working in information and financial consultancy services in accordance with the MiFID II European regulation.

The participants of the EADA Postgraduate in Finance and the Executive Masters in Financial Management will be able to validate 70% of their subjects (depending on which mode of study they choose) for the CEFA qualification through IEAF Spain.

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Appointment of new Review Panel Members

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EFFAS Diploma & Designations quality control. Since its foundation in 1990 - as Commission on Training and Qualifications Accreditation Board - the Review Panel is composed of outstanding personalities of the academic world with wide experience in their fields, who have contributed to make EFFAS the standard setter and referent for high level qualifications in the investment profession.



Since October 2018 the Review Panel has 5 regular members Dr. Jesús López Zaballos EFFAS Chairman and Prof. Dr. Petra Kalfmann Professor at Corvinus University of Budapest from HCMPS Hungary as well as three recently appointed members: Prof. Dr. Doni Associate Professor at the University of Milano-Bicocca from AIAF Italy, Prof. Dr. Gialdini Associate Professor at Aix Marseille Université and Dr. Porteu de la Morandière Researcher & Lecturer at the ESC Pau Business School, both from SFAF France.

The Federation is honoured with the acceptance of these 3 Honorary Positions and is strongly convinced that with their outstanding profile, expertise and knowledge in the world of academics and research, the new appointed members possess all necessary competences and qualities to guard the EFFAS qualifications and maintain their quality.

The European Federation of Financial Analysts Societies



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