



EFFAS[®]

The European Federation
of Financial Analysts Societies

Programme overview



CEFA[®]

EFFAS[®] Certified European
Financial Analyst

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1. Certified European Financial Analyst

What is the CEFA?

The CEFA education is the gold standard for the investment profession. The Certified European Financial Analyst Diploma (CEFA) was set up in **1991**.

Since its introduction, the CEFA diploma has become one of the most respected and recognized international **professional credential**, known among financial industry professionals in Europe.

The CEFA title is **accredited in 15 European countries**. It has been recognized by the Financial Conduct Authority FCA in UK, only a limited number of successful exam results must be obtained before a holder can work in the London financial City.

The title is also recognized in Malta, Greece, Portugal, Spain, Romania, Brazil and Argentina.



European presence in 23 countries

To date, **16,211** professionals are certified CEFA holders.

By the end of **2022**, the forecast is to reach a Holder community of over **17,000** professionals.

2. Introduction

The CEFA evaluates the set of banking and financial skills necessary to carry out financial analysis, advisory and investment as well as portfolio management tasks. Furthermore, the CEFA is compliant with the regulatory requirements described in the Final Report “Guidelines for the assessment of knowledge and competence” published on 17th December 2015 by the European Securities and Markets Authority (ESMA), for the personnel performing as investment advisor in financial institutions.

The CEFA is a benchmarked qualification with decentralized/centralized exams, ensuring the major professional skills that candidates need.

The CEFA is a qualification equivalent to a master’s degree and pitched to level 7 of the European Qualifications Framework (EQF).

The training includes both; relevant material to the investment profession (irrespective of where such professionals are located) and a significant coverage of regulatory and market structure material that is closely related to the European marketplace.

The CEFA quality is controlled by the EFFAS Review Panel, an independent high-level academic body.



3. Learning outcomes

The aim of the programme is to provide a uniform high-level standard of training for investment professionals within Europe with a strong focus on **advanced investment analysis, portfolio management, ethical standards and decision-making skills**. On completing the programme students should be able to face the emerging challenges of our profession.

At the end of the programme the student will have a knowledge and understanding of:

- recent **economic** developments
- **corporate** governance
- analyse financial statements, and the more recent topics in **financial accounting**
- intrinsic value of **equity instruments**, the analysis of different industrial sectors, and the application of selected issues of equity valuation
- analyse and value **derivatives**
- value **fixed income** securities
- **portfolio** approach to investing
- the latest state of **regulation** of European financial markets and the role of ethics in global financial markets
- different **ESG** strategies and their integration into the different steps of the investment process



4. Main advantages

CEFA title is a Professional Certificate, and its qualification is equivalent to a master's degree and pitched to level 7 of the European Qualifications Framework (EQF).

It is granted by the EFFAS as awarding body and its quality is controlled by the EFFAS Review Panel, an independent high-level academic body.

The programme trains both international as the national context of the financial analyst landscape of countries with accredited Local programmes. It respects local market requirements, conditions and characteristics as well as individual cultures.

With its 30 years history, the CEFA is a mature programme, and it is dynamically adapting to the changing times and emerging market challenges and requirements.

Well anchored in the financial market with over 16,300 holders in Europe, with added value for employers.

Who is the CEFA Programme most suitable for?

- Asset managers with asset management companies, pensions funds, life insurance companies, wealth management companies
- Financial analysts and researchers
- Corporate finance specialists and treasurers
- Financial journalists
- Professionals involved in legislation / regulation of the above-mentioned fields
- Professionals already working in the investment sector but looking for more specific qualification



5. Programme Structure

To provide a uniform high-level standard of training for investment professionals within Europe with a strong focus on advanced investment analysis, portfolio management, ethical standard and decision-making skills.

The CEFA syllabus enables the charter holders to face the emerging challenges of our profession by covering:

