



Examination Syllabus

EFFAS Certified Climate Risk Analyst®



EFFAS

The European Federation
of Financial Analysts Societies

in collaboration with



MarshMcLennan

Programme Structure

- 1** **Climate change science**

- 2** **Global climate regulations**

- 3** **Climate risk identification and modelling**

- 4** **Quantifying the financial
impact of climate risk**

- 5** **Climate opportunities**

- 6** **Net Zero and adaptation plans**

- 7** **Climate change assessment for
financial institutions**

- 8** **Green finance**

- 9** **Climate risk for different asset classes**

Examination Syllabus

Module 1. The science of climate change science

This module provides an understanding of climate change, the IPCC's scientific findings, and its global impacts. It explores mitigation strategies and addresses misinformation, equipping students with a comprehensive perspective on the significance of climate change in a global context.

Module 2. Global climate regulations

This module explores the UNFCCC, COP, and EU action plans, along with global initiatives like GFANZ and NGFS. It examines regulations impacting businesses and finance, highlighting key frameworks like TCFD, CSRD, and IFRS in shaping climate reporting and fostering alignment with international climate goals.

Module 3. Climate risk identification and modelling

This module examines the impact of physical and transition risks on economic sectors, exploring climate scenarios and interdependencies. It covers meteorological modeling techniques, climate pattern analysis, and pathways for transitioning to a sustainable future, focusing on eliminating fossil fuels and achieving climate goals.

Module 4. Quantifying the financial impact of climate risk

This module covers methods to assess acute and chronic climate impacts, resilience analysis, carbon accounting, and transition scenario metrics. It also explores materiality thresholds and best practices for disclosing climate-related information in financial statements, equipping participants to analyse and report climate risks effectively.

Module 5. Climate opportunities

This module explores opportunities for positive impact and innovation in climate change, including renewable energy, sustainable agriculture, and green technologies. Participants will gain insights into the financial benefits of addressing climate challenges and leveraging climate opportunities for sustainable growth.

Module 6. Net Zero and adaptation plans

This module covers Climate Transition Plans, Net Zero strategies, and decarbonization efforts, emphasizing their role in mitigating climate change. It explores adapting physical and financial assets to climate risks, including risk transfer, and highlights resilience-building as a critical factor for sustainable business and financial viability.

Examination Syllabus

Module 7. Climate change assessment for financial institutions

This module examines macro and micro climate risks, their impact on systemic risk and financial stability, and the need for tailored mitigation strategies. It highlights the link between climate risk and financial supervision, with a focus on stress testing frameworks within the European Union.

Module 8. Green finance

This module provides an overview of sustainable finance, including green, social, and sustainability-linked finance. It emphasizes the importance and impact of sustainable financial practices, equipping participants with the knowledge to apply finance in supporting climate mitigation, adaptation, and building a sustainable financial system.

Module 9. Climate risk for different asset classes

This module explores climate risks and opportunities across asset types, including equity, debt, infrastructure, real estate, and alternatives. It covers portfolio alignment methods and key investment considerations, equipping participants with the skills to assess and manage climate risks effectively across diverse asset classes.

