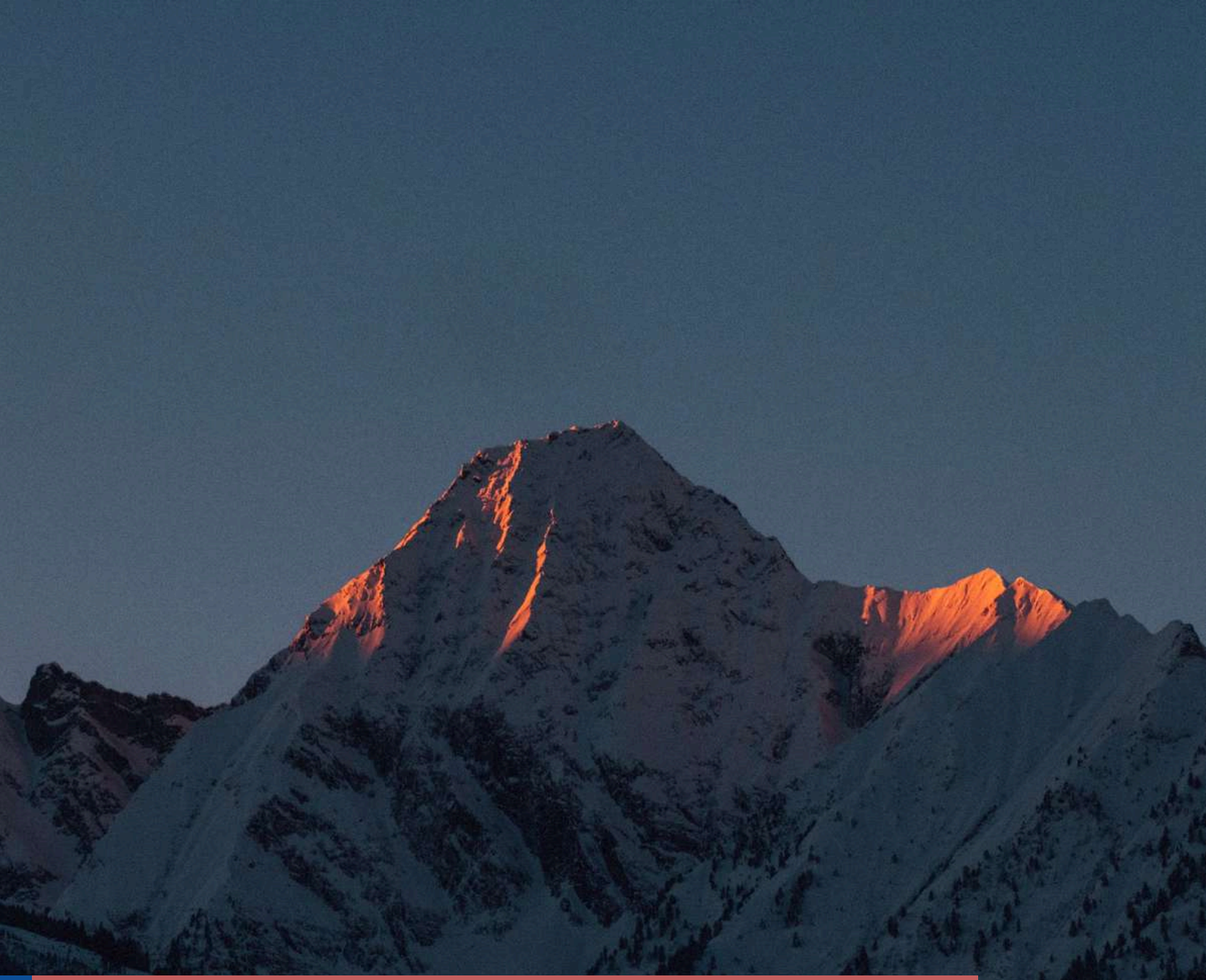

Examination Syllabus

EFFAS Certified Climate Risk Analyst®

EFFAS | The European Federation of Financial Analysts Societies

in collaboration with

MarshMcLennan

Programme Structure

1	Climate change science
2	Policies, regulations and sector-specific initiatives in response to climate change
3	Climate risk identification and modelling
4	Climate risk financial impact quantification
5	Climate opportunities
6	Net Zero and adaptation plans
7	Economic effects of climate-related risks
8	Sustainable finance
9	Climate risk and asset classes

Examination Syllabus

Module 1. Climate change science

Understand climate change, the IPCC's scientific findings, and its global impacts. Explore mitigation strategies and address misinformation, equipping students with a comprehensive perspective on the significance of climate change in a global context.

Module 2. Policies, regulations and sector-specific initiatives in response to climate change

Examine the UNFCCC, COP, and EU action plans, along with global initiatives like GFANZ and NGFS. Review regulations impacting businesses and finance, with a focus on frameworks like TCFD, CSRD, and IFRS in shaping climate reporting and fostering alignment with international climate goals.

Module 3. Climate risk identification and modelling

Assess the impact of physical and transition risks on economic sectors, exploring climate scenarios and interdependencies. Cover 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. Climate risk financial impact quantification

Apply methods to assess acute and chronic climate impacts, including resilience analysis, carbon accounting, and transition scenario metrics. Explore materiality thresholds and best practices for disclosing climate-related information in financial statements, equipping participants to analyze and report climate risks effectively.

Module 5. Climate opportunities

Identify opportunities for positive impact and innovation in climate change, including renewable energy, sustainable agriculture, and green technologies. Gain insights into the financial benefits of addressing climate challenges and leveraging climate opportunities for sustainable growth.

Module 6. Net Zero and adaptation plans

Develop strategies for Climate Transition Plans, Net Zero goals, and decarbonization efforts, emphasizing their role in mitigating climate change. Explore adapting physical and financial assets to climate risks, including risk transfer, and highlight resilience-building as a critical factor for sustainable business and financial viability.

Examination Syllabus

Module 7. Economic effects of climate-related risks

Analyse macro and micro climate risks, their impact on systemic risk and financial stability, and the need for tailored mitigation strategies. Highlight the link between climate risk and financial supervision, with a focus on stress testing exercises.

Module 8. Sustainable finance

Explore sustainable finance, including green, social, and sustainability-linked finance. Emphasize 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 and asset classes

Apply climate risk concepts to various asset classes, including equities, bonds, private markets, and real estate. Cover portfolio alignment and management, providing an overview of how climate risks impact financial asset classes and how these risks can be integrated into asset valuation.