



Association Belge des Analystes Financiers ABAF
Belgische Vereniging van Financiële Analisten BVFA

CEFA DEGREE
September 2016

Name	Association Belge des Analystes Financiers ABAF asbl Belgische Vereniging van Financiële Analisten BVFA vzw	
Address	p/a Febelfin Academy Aarlenstraat – Rue d’Arlon 80 – B-1040 Brussels Belgium Tel. +32 (0)2 507 69 22 (Ms Liesbeth De Loof) Fax +32 (0)2 507 69 69 Email: info@abaf-bvfa.be or Liesbeth.De.Loof@febelfin-academy.be	
Contact	ACIIA: Hans Buysse ABAF-BVFA Deputy Chairman Email: hbuysse@be.clairfield.com	CIIA: Mr Luc Keuleneer ABAF-BVFA Secretary General Email: lkeuleneer@kpmg.com
Website	www.abaf-bvfa.be	
Established	Association established in 1959, training as from 1982	
Chairman	Mr Luc Van der Elst, luc.vanderelst@cadelam.be	
Organisational Structure	ABAF-BVFA gathers professionally focused members on financial analysis. It is the centre of excellence for the financial analyst community in Belgium. It improves quality, adequacy and correctness of financial information provided to investors. It frameworks and guards the ethical behaviour of its members. It builds a common knowledge base on financial analysis for all persons linked to financial markets, corporate finance, bond markets, portfolio management, credit analysis and auditing.	
Major Activities	The 4 cornerstones of ABAF-BVFA’s activities are: (1) Participation at calls, happenings, meetings organised by quoted companies for investment professionals, (2) Courses for the financial community (CIIA/CEFA as well as treasury management and Risk), (3) Building a home base for an international financial community (Brussels and EC), (4) Sessions on Financial Reporting with EFRAG, on Corporate Governance. Every year, the association organises the Awards for Best Financial Information. In 2016, the Belgian Association of Financial Analysts will be celebrating its 56th Award for the Best Financial Information. The award aims to reward the Belgian listed companies that stand out in terms of communication with the financial community.	
CEFA and CIIA in Belgium	<p>Top level program: CEFA courses were organised from 1985-2004. CIIA training courses were organized by ABAF-BVFA in collaboration with the ACIIA from 2005 - 2011. Short Term Crash courses are organised in collaboration with the Belgian Bankers Association (Febelfin Academy) for the CIIA exams. CEFA/CIIA program was relaunched with Vlerick and Solvay but was unsuccessful due to high pricing and the financial crisis.</p> <p>Quality basic program: “CEFA” designation as of 2016 will be organised through a 77 hour class / 83 hour on-line course for investment professionals with a multiple choice exam. This diploma gives the candidate access to sit the final CIIA exam (equivalent to CFA level 3). Program is modular, in the English language, with top University professors.</p>	

I. Motivation and recognition

1. ABAF-BVFA within the EFFAS context

This CEFA program is internationally accredited by EFFAS and recognized in 27 countries. The CEFA/CIIA accreditation is recognized by the London FSA. As a consequence, only a limited number of successful exam results (2 instead of 16) must be obtained before one can work in the London financial City. The European Federation of Financial Analysts Societies (EFFAS) is a Pan-European grouping of National Societies of Financial Analysts, bringing together leading experts from all of Europe's Equity and Fixed Income markets.

EFFAS promotes the development and dissemination of international professional standards in order to contribute towards a high level of quality in the professional practice of investment professionals. As a founding member of the global training association ACIIA®, EFFAS has successfully launched trainings toward the CIIA® -Certified International Investment Analyst degree in Europe. The CIIA® ensures tailor-made professional qualification by offering global, as well as local market, knowledge within its examination structure. The CIIA® designation is the European and Asian equivalent of the American CFA level 3 designation. EFFAS is also supporting other qualifications for investment professionals, and is promoting and organising the CEFA or Certified European Financial Analyst program. This CEFA equals the US CFA level 2, but has a larger part classroom and on-line training whereas the CFA is self-study. The program trains you both within the international context as well as in the national one. Professors are high level academics or professionals with an excellent practical and a regulatory background.

2. CEFA training in Belgium

ABAF-BVFA, is the Belgian representative of EFFAS, the European Federation of Financial Analyst Societies and has exclusive distribution rights for Belgium on all EFFAS linked course programs. It was founded on June 18, 1959 and is the centre of excellence for the financial analyst community in Belgium. It improves quality, adequacy and correctness of financial information provided to investors and collaborates with the stock exchange and the regulator to do so. It frameworks and guards the ethical behaviour of its members and it builds a common knowledge based on financial analysis for all people linked to financial markets, corporate finance, bond markets, portfolio management, credit analysis and auditing.

The CEFA training is a certified EFFAS program, and is organised locally, that is by the local National Member Society, ABAF-BVFA. It consists out of 160 hours of training of which 77 are classroom teaching hours and the other 83 are on-line personal training hours. The online platform provides you with manuals, exam questions and answers, reading material (slides and core books) and on several topics video recordings of life teaching. This program is providing successful participants direct access to the highest and final level of the CIIA® training and exam.

The program gives you the possibility to follow the three-day top seminar organised every July by EFFAS in Madrid in close collaboration with and sponsoring from Gruppo de Santander. There will be conferences in the morning and 2 to 3 simultaneous workshops covering case studies on various topics in the afternoon. Participants can choose which workshop to attend. All sessions will be held in English.

Topics of the Conferences are e.g. Future skills and profiles for investment professionals in financial markets, Environmental, Social and Governance, Professional conduct for financial markets, Fintech/Digital, Regulation on Financial markets: MiFid II,...

II. Program Objectives and target group

The CEFA is focused on the day to day work for portfolio managers, fund managers, CFO's, asset managers and operational banking people. Responding to the request from different banks we decided to launch this CEFA as of 2016 again as a professional and more practical program covering a true market need by the finance industry (financial analysts, asset managers, private bankers, CFO's). People are asked to follow the class room teaching next to the on-line ones. For people not able to sit the class room teaching, all material on the 160 hours is available on line and key lectures have been recorded.

Ensuring that investment professionals receive the best possible training has always been a top priority at ABAF-BVFA. After all, only sound qualification courses backed by ongoing training for all capital market experts can guarantee a truly professional advice service and corresponding consumer protection in a transparent market.

EFFAS has accredited the CEFA designation internationally. In Belgium it is organised by its Belgian representative the Belgian Association of Financial Analysts (ABAF-BVFA). Successful students obtain the international EFFAS CEFA accreditation. In the United Kingdom the CEFA is recognised by FSSC (Financial Services Skills Council) as a Key 2 qualification.

However, students can also follow this training in a modular approach and perform the CEFA exam per module or all in once through the CEFA examination platform.

III. Program Overview: "CEFA"

When, how and where?

All classroom sessions take place on Fridays and several sessions are purely on-line.

From January, 2017 until December, 2017:

(09h00 - 12h30) + (13h30 - 17h00) – 7 hours per session.

Location: ABAF-BVFA, p/a Febelfin Academy, Rue d'Arlon 80, 1040 Brussels
77 hrs classroom teaching + 83 hrs on line training
Split over 10 different modules – subscription per module is possible
2 - 3 hrs examination per module (on-line via the EFFAS CEFA platform)

Professors: practitioners and academics (CV's are available)

Modules

A	Economics	(15 hrs, online teaching, no classroom)
	Coordinator:	based on notes from Prof. E. de CALLATAY
	Fee:	350 EUR as separate module
B	Ethics & Market Structure	(10 hrs, online teaching, no classroom)
	Coordinator:	Prof. H. BUYSSE
	Fee:	300 EUR as separate module

C	Risk Management Coordinator/Lecturer: Dates: Fee:	(15 hrs, 7hrs classroom, 8 hr online Prof. H.BUYSSE Friday, 13/01/2017 425 EUR as separate module
D	Portfolio Theory Coordinator: Fee:	(10 hrs, online teaching, no classroom) Prof. B. SLUYS 300 EUR as separate module
E	Corporate Finance Lecturer: Dates: Fee:	(7 hrs classroom teaching, 8 hrs online) Prof. Dr. C. VAN HULLE Friday, 15/09/2017 425 EUR as separate module
F	Fixed Income Valuation Lecturer: Dates: Fee:	(7 hrs classroom teaching, 8 hrs online) Prof. C. DISPAS Friday 20/10/2017 425 EUR as separate module
G	Financial Accounting (IFRS) Lecturer: Dates: Fee:	(14 hrs classroom teaching, 6 hrs online) Prof. S. PATTYN Fridays 10/02/2017 and 17/02/2017 525 EUR as separate module
H	Derivatives & structured notes Lecturer: Dates: Fee:	(14 hrs classroom teaching, 6 hrs online) Prof. L. KEULENEER Fridays 10/03/17 and 17/03/17 525 EUR as separate module
I	Equity Analysis Lecturer: Dates: Fee:	(14 hrs classroom teaching, 6 hrs online) Prof. H. BUYSSE Fridays 29/09/17 and 13/10/17 525 EUR as separate module
J	Portfolio Management Lecturer: Dates: Fee:	(14 hrs classroom teaching, 6 hrs online) Prof. B. SLUYS Fridays 10/11/17, 24/11/17 525 EUR as separate module

IV. Pricing & Organisation

We advise to follow the program completely or per block of 3-4 modules. The first block, called the “**Financial Landscape**” teaches you all principles needed to operate as a finance professional in general. The second block, “**Main Product Lines**” provides you with the profound knowledge of portfolio products, the building blocks of Equity, Corporate Finance and Debt products. The third block are the “**Advanced Topics**” such as portfolio management and the use of derivatives and structured products.

People subscribe for the complete program providing you the international accreditation within the year for an amount of EUR 3.250. But a student may also spread the program over 3 years with a costs of EUR 3.850 per year.

Finally, you can also subscribe per module but at a slightly increased price to allow us covering the costs.

We reserve our right to spread the program over more than one year if the minimal required number of students has not been attained.

	hrs	classroom	online	fee
Block 1 : The financial Landscape				
1. Macro economics	15	0	15	€ 350
2. Ethics, Market Structure	10	0	10	€ 300
3. Risk Management	15	7	8	€ 425
4. IFRS / Financial Accounting	20	14	6	€ 525
Block 2 : The Main Product Lines				
5. Equity analysis	20	14	6	€ 525
6. Corporate Finance	15	7	8	€ 425
7. Fixed Income	15	7	8	€ 425
Block 3 : The Advanced Product Lines				
8. Portfolio Theory	10	0	10	€ 300
9. Derivatives/structured notes	20	14	6	€ 525
10. Portfolio Management	20	14	6	€ 525
Total :	160	77	83	€ 4.325

Pricing :	complete program	€ 3.350
	per Block	
	block 1	€ 1.400
	block 2	€ 1.250
	block 3	€ 1.200
	all 3 blocks	€ 3.850
	per module	€ 4.325

Total :	160hrs of which 77 in class, rest on line
Exam :	per topic, so 10 MCQ exams

A. Organisation

The program is organised as a 12 days of 7 hrs classroom teaching on a Friday. A part of the material is not covered by classroom teaching but by online materials such as slides, questions, exercises and videos.

Including meals, course materials such as slides, access to electronic training platform, with cases, questions, solutions, basic reading books included such as:

- 1) Brealey, R.A. & MYERS, S.C., Principles of Corporate Finance, McGraw-Hill Irwin, NY
- 2) Fabozzi, F.J., Bond Markets, Analysis and Strategies, Prentice-Hall, NJ.
- 3) Hull, J.C. (2011), Fundamentals of Future and Options Markets, 8th Ed., Prentice-Hall, Upper Saddle River NJ.

B. Exam structure

Exams can be taken per module and are multiple choice, in class computer exams. Students are provided with former exams and solutions through their individual access on the CEFA learning platform. Exams are organised per block, and as indicated before, at separate days each time after a block.

V. Examination and “CEFA” accreditation

The program is built in 10 modules and as such there are 10 exams. Those exams are based on a multiple questions database and can be performed twice per year. Pass rates are 50% per module and as such also 50% in total. Exams are corrected within the two weeks following the examination dates and students will be informed whether they pass or not.

The CEFA exams can be trained on beforehand using the CEFA on-line platform. Every student will get access to this platform

Exam dates will be organised at Febelfin Academy, Rue Arlon 80, 1000 Brussels. Exams will be provided through an Electronic Exam Platform but need to be sit locally at the Febelfin Building.

All exams of one single block can be sit in 1 day, but there is a possibility to sit the exams per Module at days spread over different examination dates, since the program can be followed per module separately. There are normally 2 examination dates per module per year.

Examination dates will be as follows

28/03/17 and 19/05/17 for the first Block (4 modules)

1. Macro Economics	90 min
2. Ethics, Market Structure	120 min
3. Risk Management	90 min
4. IFRS/Financial Accounting	150 min

17/11/17 and 12/01/2018 for the second Block (3 modules)

5. Equity Analysis	150 min
6. Corporate Finance	150 min
7. Fixed Income	150 min

15/12/17 and 12/01/18 for the third Block (3 Modules)

8. Portfolio Theory	60 min
9. Derivatives	150 min
10. Portfolio Management	90 min

VI. Detailed syllabus: “CEFA”

ABAF-BVFA is using the EFFAS online platform that provides students with slides, manuals, exercises and examination questions and answers. Next to that, students will be given 3 key books necessary for this training.

1. Economics

- Macroeconomics
 - National income accounting
 - Equilibrium in the real market: aggregate supply and demand
 - Equilibrium in the money and capital markets:
 - Interest rates
- Macrodynamics
 - Inflation
 - Growth
 - Business cycles
- International economics
 - Open macroeconomics
 - Foreign exchange rates
 - Central banks and monetary policy

Bibliography:

- Krugman, P.R. & Obstfeld (2014), M. International Economics: Theory and Policy, Harper Collins College Publ., 10th Ed. New York.
- Samuelson & Nordhaus (2009), Economics, 19th ed., Irwin McGraw-Hill, New York.
- Solnik, B. (2003), International Investment, 5th edit, Addison-Wesley, Reading MA.

2. Professional Ethics & Market Structure

- Ethical codes - US vs Europe
- Insider Trading - position and evolution
- Practical cases - current position and evolution
- Evolution from ESG tot Integrated Reporting
- Ethics and reporting

- Market Structure
 - Financial institutions, structural market changes, recent trends and evolutions.
- Financial markets
 - Cash market
 - Money markets
 - Equity markets
 - Bond markets
 - Interest rate risk measurement and management: duration and convexity
 - Counterpart risk
- Market risks and control
 - Interest rate risk measurement and management: duration and convexity
 - Counterpart risk

3. Risk Management

- Sources of risk, Typology of risks
- Time- variation in risk, GARCH and EWMA methods
- Downside risk, VAR methods
- Counterpart risk, Credit evaluation and prediction of bankruptcy

Bibliography:

- Jorion P. (2011), Financial Risk Manager Handbook 6th Ed., Wiley, New York.
- Joel Bessis (2015), Risk Management in Banking, 4th Ed, Wiley & Sons .

4. Financial Accounting and Financial Statement Analysis / IFRS

- Framework of the FA system
 - Balance sheet
 - Income statement
 - Cash flow statement
 - Statement of shareholders' equity
- Income recognition: The accrual concept: revenue and income, expense and expenditure
- Analysis of financials
 - Long-lived assets, inventories, receivables, owners' statement items equity and earnings per share, income tax features, pensions and other employee benefits, inter-corporate investments
 - Ratio analysis: Asset utilization, Liquidity, Solvency, Profitability

Bibliography:

- Rees, B., Financial Analysis, Prentice-Hall, Upper Saddle River NJ.
- Revsine, L., Collins, D.W. & Johnson, W.B. , Financial Reporting and Analysis, Prentice-Hall, Upper Saddle River NJ.
- White, G.I., Sondhi, A.C. & Fried, D.V., The Analysis and Use of Financial Statements, Wiley, New York.

5. Equity Valuation and Analysis

- Equity markets and structures
 - Types of equity securities
 - Indices
- Common stock valuation
 - Dividend discount models
 - Free cash flow model
 - EVA, MVA, CFROI
 - Measures of relative value: price-earnings,
 - price-cash flow, price-book value, price-sales,
 - Bates and Holt models
 - Abnormal earnings approach
 - Technical analysis
- Understanding the industry
 - Characteristics of the industry: "Life cycle"
 - Specific macro-factors
 - Positioning firms in the industry
- Understanding the company
 - Historical performance
 - Segmental information
 - Key micro-factors
 - Forecasting approaches
- Advanced valuation methods
 - Real options

Bibliography:

- Bodie, Kane & Marcus, cit.
- Brealey & Myers, (2013), Principles of Corporate Finance.
- Sharpe, Alexander & Bailey, cit.
- Palepu, K.G., Healy, P.M. & Bernard V.L., Business Analysis and Valuation

6. Corporate Finance

Contents:

- Fundamentals
 - Goals of corporate finance
 - The financial function and the firm's objectives
 - The role of financial managers
 - Principles of valuation and Discounted Cash Flow (DCF)
 - Capital Budgeting
- Long-term finance decision
 - Investment decision
 - Project evaluation
- Short-term finance decision
 - Cash management
 - Short-term lending and borrowing
- Capital structure
 - Leverage and the value of the firm
 - Dividend policy

Bibliography:

- Brealey, R.A. & MYERS, S.C., Principles of Corporate Finance, McGraw-Hill Irwin, NY
- Berk & De Marzo (2013), Corporate Finance

7. Fixed Income Valuation and Analysis

- Fixed income markets and instruments
 - Corporate and government notes, bills and bonds instruments
- Bond valuation
 - Time value of money
 - Bond yield measures
 - Term structure of interest rates
 - Bond price analysis
 - Interest rate risk measurement and management: duration and convexity
- Bonds with warrants
 - Investment characteristics
 - Warrant valuation
- Convertible bonds
 - Investment characteristics
 - Valuation of conversion benefits
- Portfolio management
 - Active vs passive strategies
 - Portfolio construction based on a factor model
 - The "hedge ratio" concept and its measurement: the "modified duration" or "sensitivity method".

Bibliography:

- Bodie, Kane & Marcus, cit.
- Fabozzi, F.J., Bond Markets, Analysis and Strategies, Prentice-Hall, NJ.
- Sharpe, Alexander & Bailey, cit.

8. Portfolio Theory and Quantitative Methods

- Statistical concepts
 - Probability distributions: mean, variance, covariance, regression and correlation analysis
- Mathematical programming: basic concepts
- Portfolio theory:
 - Optimal risky portfolios: diversification and the “efficient frontier” (Markowitz)
 - The “market model” and the beta factor
- Capital Asset Pricing Model
 - The “Capital Market Line”
 - The “Security Market Line”
- Market efficiency
 - Definition of the problematic: “rational expectations” approach and alternative approaches (behavioural finance, ...)
 - Forms of testing (weak, semi-strong, strong); anomalies
- Arbitrage Pricing Theory: Basic concepts
- International Asset Pricing: Basic concepts

Bibliography:

- Bodie, Z., Kane, A. & Marcus, A.J. (2014), Investments, 5th edit., McGraw-Hill Irwin, New York.
- Sharpe, W.F., Alexander, G.J. & Bailey, J.V. (1999), Investments, 6th edit., Prentice-Hall, Upper Saddle River NJ.

9. Derivative Valuation and Analysis

- Markets and instruments
 - The various types of derivatives, their characteristics and mechanics of trading
- Products analysis
 - Futures: factors determining contract price, theoretical price and the basic concept, arbitrage problems, basic hedging strategies
 - Options: determinants of option price, option pricing
 - Models (binomial, Black& Scholes, sensitivity analysis, basic strategies
 - Swaps: interest rate and currency swaps, basic strategies

Bibliography:

- Bodie, Kane & Marcus, cit.
- Fabozzi, F.J., cit.
- Hull, J.C. (2011), Fundamentals of Future and Options Markets, 8th Ed., Prentice-Hall, Upper Saddle River NJ.
- Sharpe, Alexander & Bailey, cit.

10. Portfolio Management

- Investment policy

- Setting investment objectives for various categories of investors
- Asset allocation
 - Overview
 - Types of asset allocation
- Practical management
 - Managing an equity portfolio: active vs passive management
 - Portfolio insurance
 - Managing a property portfolio: commodities, real estate, art, ...
 - Alternative assets - private capital
 - International investments
- Performance assessment
 - Measurement and evaluation
- Special topics
 - Customer profiling and investment policy design
 - Performance evaluation and attribution in single and multi-currency environments
 - Relative performance: benchmarking
 - International investment
 - Management of financial institutions

Bibliography:

- Bodie, Kane & Marcus, cit.
- Sharpe, Alexander & Bailey, cit.
- Solnik, cit.
- Grinold, R.C. & Kahn, R.N., Active Portfolio Management: Quantitative Theory and Applications, Probus Publ., Chicago ILL.

VII. Accreditation & international value

The CEFA designation is the second highest professional degree in financial analysis, comparable to a CFA level 2 or a ACIIA foundation level. Both levels (CFA and CEFA) are accredited by the UK FSA accreditation board in London, meaning that you only need to sit the remaining local exams (2 out of 16) and not the full back if one would wish to operate in the London City¹. The top level, Certified International Investment Analyst (CIIA) final exam, comparable to the CFA level 3, is a certification organized by the ACIIA.org, located in Switzerland and gives CEFA holders access to train and eventually sit this final exam. There is no exchange agreement obtained yet with the US CFA, but discussions are ongoing.

The CEFA designation is an innovative professional program in finance for practitioners and is recognised for its excellence by a growing community of degree holders, that today see their degree officially homologated at the same time. The degree is highly recommended for financial analysts, portfolio managers, corporate finance people and

¹ In the United Kingdom the CEFA has an awarding body status and is recognised by FSSC (Financial Services Skills Council) as a Key 2 qualification (Fact sheet CEFA UK Recognition).

consists out of 10 modules each time followed by an exam. The exam can be taken locally or through a centralized electronic platform provided for by EFFAS. The questions are multiple choice oriented. Modules can be followed separately or without taking the exam.

Since 1993 ABAF-BVFA courses hold the “Certified European Financial Analyst” (CEFA) qualification, accredited by the European Federation of Financial Analysts. The European Federation of Financial Analysts Societies (EFFAS) is a Pan-European grouping of the National Societies of Financial Analysts, bringing together leading experts from all of Europe’s Equity and Fixed Income markets.

EFFAS promotes the development and dissemination of international professional standards in order to contribute towards a high level of quality in the professional practice of investment professionals. The CEFA® ensures tailor-made professional basic qualification by offering global, as well as local market, knowledge within its examination structure.

Ensuring that investment professionals receive the best possible training has always been a top priority at EFFAS. After all, only sound qualification courses backed by ongoing training for all capital market experts can guarantee a truly professional advice service and corresponding consumer protection in a transparent market.

EFFAS helps to further develop the internationally recognised CEFA examinations a veritable passport to the major financial markets of the world (27 countries).

VIII. Terms & Conditions

1. SCOPE

The Standard Terms and Conditions together with the registration form in Annex hereto, govern the details of participation in all basic and advanced training programs and seminars offered by ABAF-BVFA.

2. ADMISSION CONDITIONS

Candidates must:

- a. hold a university degree or equivalent through experience.
- b. speak and understand English.
- c. speak or at least understand French and Dutch

To assure the high quality of the training program, interested participants must fulfil entrance requirements consisting of an academic degree or its equivalent and at least one year of relevant professional experience.

Exceptions can be made for people with non-university degrees but with appropriate experience. Those exceptions will be granted at the sole

discretion of the organizational committee.

3. TRAINING AND QUALIFICATION PROGRAMS

The ABAF-BVFA programs combine intensive classroom teaching, on line training and a self-study component based on comprehensive manuals. All lecturers are highly qualified academics and experienced professionals. The course planning allows young professional to combine their intensive daily job with our courses. All course material is provided for in English and is available on our website. Lectures are in English, discussions can be held in English, French or Dutch. For each of the modules, the necessary notes, the core text books and/or books of reference will be provided to the participants (at the beginning of each module) and are included in the global rate. The ABAF-BVFA will make sure that all participants receive the necessary course material in order to prepare successfully for the exams: syllabi, slides, specific or complementary notes as well as the previous exams. All course material is up-to-date and adapted to recent trends within the financial markets.

4. COURSE AND EXAM LOCATION

All training classes and courses will be located at

ABAF-BVFA

p/a Febelfin Academy, Rue d'Arlon 80, 1040 Brussels

For more information: Hans Buysse, ABAF-BVFA, T. +32 475 444 632, @: info@abaf-bvfa.be

Sessions start at 9h00 to 17h00 on Friday

5. REGISTRATION

The registration form must be completed with the required information, photo, signed and returned to ABAF-BVFA. Registration should be done in writing and sent by post. Registration constitutes an offer by the participant to enter into a contract to attend the respective ABAF-BVFA training program or seminar indicated on the registration form, which must also be accepted by ABAF-BVFA. The participant shall be bound to the offer upon signing the form. Acceptance by ABAF-BVFA will be made by written declaration (participation confirmation) stating that the participant will be admitted to the respective training program/seminar.

The transmittal of the registration form by the participant constitutes his/her express acknowledgement of these Standard Terms and Conditions for Participation.

Supplements to these terms and conditions are valid only if agreed in writing between both parties. Unilateral reservations or conditions made in connection with registration shall not form part of this agreement.

The registration form must clearly indicate the choices made among the different programs offered by ABAF-BVFA.

For the full program the registration and payment has to be done before June 30th, 2016.

For a module the registration has to be done 30 days before the commencement of a module.

You will find the registration form attached to this brochure. Please send it back completely filled out and including a colour photo of you to the ABAF-BVFA Secretariat

You can also fill the registration form on our web site, print it and send it back to the above mentioned address.

The registration must arrive at this address before the limit date mentioned before.

6. PAYMENT CONDITIONS

ABAF-BVFA shall be paid the consideration set forth in the registration form. The fee includes the performance as described above. The attendance fee shall be due upon receipt of the written confirmation and invoice. The fee shall be paid within 10 days after confirmation.

Full payment of the attendance fee in advance is a prerequisite for attending courses or exams. If the attendance fee has not been paid when the course or exam begins, the participant may be barred from attending and shall be obligated to pay liquidated damages equal to the attendance fee. The participant reserves the right to provide evidence of lower actual damages.

For split payments, please contact the ABAF-BVFA Secretariat

The attendance fees must be paid by bank transfer on the account of ABAF-BVFA with number IBAN BE82 6760 9281 0168 and BIC: DEGRBEBB, and use as a reference the name of the subscriber as well as the invoice number he received.

Registration for ABAF-BVFA programs is personal and accounts only for one academic year.

Delivery of the certificates and diplomas depends on full payment of the attendance fee.

7. CANCELLATION AND NON-ATTENDANCE

The participant may make a written withdrawal of his/her registration to attend the program at any time. But any cancellation must be reported in writing 8 days before the courses start on September 15th 2016 at the latest. In the event of cancellation after this date, the full attendance fee remains due.

Cancellation by people, who benefit from a split payment, can result in an extra invoice sent by ABAF-BVFA in order to pay for training courses that were attended and to indemnify administrative charges and the reservation for the full program.

8. EXAMINATION ADMINISTRATION COST

The tuition fee comprises books, courses and examination. However, for people that need to pass exams a third time an administrative fee of 75 Euros per exam paper (= module) will be charged. You will be asked to register for the exams before a certain day. After that date your exam registration is final. If you change, you will need to register for a second time, taking into account the above "mentioned" administrative cost.

9. LIABILITY

ABAF-BVFA shall only be liable for wilful conduct or gross negligence, except in the case of injury to life, body and health, for which it shall also be liable for ordinary negligence. ABAF-BVFA shall also be liable for ordinary negligence in the event of a breach of its contractual obligations that are material to achieving the purpose of the contractual agreement (cardinal obligations). If ABAF-BVFA is liable in cases of ordinary negligence, its liability – except in the case of injury to life, body or health – is limited to foreseeable damages and, with respect to the quantum of damages, to the amount of the attendance fee. In addition, liability for consequential and indirect damages is excluded. Claims shall lapse if written notice thereof is not provided to ABAF-BVFA within three months of learning of the injury. ABAF-BVFA assumes no liability for personal injury and property damage arising during travel to, from and at the course venue.

10. MISCELLANEOUS

In cases of force majeure, ABAF-BVFA shall be released from its duty to perform for the duration of the hindrance. Force majeure includes, on an

equal basis, fire, strikes, lockouts and other circumstances for which ABAF-BVFA is not responsible but which render their performance materially more difficult or impossible.

For the purposes of processing registrations and organizing the training programs, the participant's data will be stored, evaluated and in some cases passed on to third parties for the purposes of fulfilling contractual obligations. In addition, ABAF-BVFA and third parties who offer similar courses would in future also like to inform participants about other interesting courses and send participants information about them. Participants may object to being sent such information at any time. If individual provisions of these terms and conditions are or become invalid, this shall not affect the validity of the remaining terms and conditions. An invalid provision shall be replaced by a legally permissible provision that most closely approximates the economic purpose of the invalid provision. If a gap in these provisions should appear, the parties shall find or allow the validity of a provision that corresponds to what they would have agreed to had they considered the point left open.

The laws of Belgium govern this agreement. Jurisdiction and venue for all legal disputes arising from this contractual relationship shall be Brussels.

CEFA Program Coordination
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