



**ABAF
BVFA**

**Centre of
Expertise
for Finance
Professionals**

Certified European Financial Analyst (CEFA)

Programme overview 2021



Contents

Welcome!	3
The CEFA training programme	4
Programme outline	5
Lecturers	6
Examinations	8
Practical information	9

Welcome!

Dear Finance Professional,

We are happy to welcome you aboard the CEFA programme!

The CEFA training is a top-level programme that trains you both within the international as the national context of the financial analyst landscape. Professors are high-level academics or professionals with an excellent practical and a regulatory background.

On top of that, the CEFA training is a European certified EFFAS¹ programme that is internationally accredited in most of the European countries and recognized by the London Financial Conduct Authority (FCA). As a consequence, only a limited number of successful exam results must be obtained before you can work in the London financial City. We also would like to stress that the CEFA programme is an interactive course with real teaching classes, compared to many other courses that are exclusively online. The programme also provides you with direct access to the highest level of the CIIA² training and exam.



ABAF/BVFA is the local EFFAS representative in Belgium. Therefore, we are more than happy to offer you the possibility to obtain this high-level certificate via our organization.

Good luck!

Hans Buysse
Chairman ABAF/BVFA

1 European Federation of Financial Analysts Societies - www.effas.net
2 Certified International Investment Analyst - www.aciia.org

The CEFA training programme

Objectives & target group

The CEFA training programme is focused on the **professional background of portfolio managers, fund managers, CFOs, asset managers and operational banking people**. A multitude of financial organizations enrol their employees in this professional and interactive programme.

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.

Accreditation

EFFAS, the European Federation of Financial Analyst Societies, has accredited the CEFA designation internationally. In Belgium, the courses are organised by its Belgian representative, i.e. ABAF/BVFA. **Successful students obtain the international EFFAS CEFA accreditation.**

The CEFA Quality is controlled by the EFFAS Review Panel. Our diploma **respects local market requirements, conditions and characteristics as well as individual cultures**. That's why the CEFA diploma designation is recognized in the Eurozone as well as by the FCA in UK, the Regulator of Financial Services in Malta and their counterparts in Greece, Portugal, Brazil and Argentina.

Programme outline

The CEFA programme consists of **84 hours classroom teaching (physically/Zoom) and 73 hours online training, split over 10 different modules.**

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. The first block, **“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.

Block 1: Financial Landscape

Module 1: Economics

- 15 hours online
- no classroom

Module 2: Ethics & Market Structure

- 10 hours online
- no classroom

Module 3: Financial Accounting (IFRS)

- 14 hours classroom
- 6 hours online
- Prof. S. Pattyn
- 26/2 and 5/3/2021

Block 2: Main Product Lines

Module 4: Equity Analysis

- 14 hours classroom
- 6 hours online
- Prof. H. Buysse
- 1/4 and 2/4/2021

Module 5: Corporate Finance

- 7 hours classroom
- 8 hours online
- Prof. Dr. C. Van Hulle
- 7/5/2021

Module 6: Fixed Income Valuation

- 7 hours classroom
- 8 hours online
- Prof. K. Devos
- 14/5/2021

Block 3: Advanced Product Lines

Module 7: Risk Management

- 7 hours classroom
- 8 hours online
- Prof. H. Buysse
- 3/9/2021

Module 8: Derivatives & structured notes

- 14 hours classroom
- 6 hours online
- Prof. L. Keuleneer
- 16/9 and 23/9/2021

Module 9: Portfolio Theory

- 7 hours classroom
- Prof. J. Longeval
- 1/10/2021

Module 10: Portfolio Management

- 14 hours classroom
- 6 hours online
- Prof. J. Longeval
- 8/10 and 15/10/2021

Lecturers

The CEFA programme deals both with the international context as well as the national one. Our lecturers are high-level academics or practitioners with an excellent field experience and a thorough regulatory background.



Prof. Hans Buysse

Hans Buysse is chairman of ABAF/BVFA since 2019 and represents the association internationally. He was vice-chairman of the organization from 2013 to 2019 and chairman from 2004 to 2013. He is EFFAS Executive Management Committee member, vice-chairman of EFRAG, XBRL Europe and ACIIA council member. He has been member of the Consultative Working Group (CWG) of the Corporate Reporting Standard Committee (CRSC) of ESMA. Hans Buysse is partner at Clairfield International and adjunct professor at Vlerick Business School.



Prof. Serge Pattyn

Serge Pattyn is a former sell-side analyst and operates now as an independent financial analyst and advisor. He is a former member of EFRAG's Technical Expert Group (TEG) in which he represented the users from 2012-2018. He is still a member of EFRAG's User Panel and EFFAS' Commission on Financial Reporting, two bodies that provide analyst views on financial and corporate reporting. He is also a much sought-after guest lecturer on financial accounting and analysis, IFRS, valuation, ... Serge Pattyn is also board member at ABAF/BVFA.



Prof. Jan Longeval

Jan Longeval has a career in asset management that spans 30 years. He worked at Bank Degroof (now Degroof Petercam) where he became CEO of Degroof Securities. He later became head of institutional asset management and joined the group executive committee and the board of directors of Bank Degroof. He left the bank in 2017 and set up Kounselor Consulting bv. He is the author of two books on asset management and an adjunct professor at Vlerick Business School, where he co-created the Executive Programme on Asset Management.



Prof. Dr. Cynthia Van Hulle

Cynthia Van Hulle is professor at the Faculty of Economics and Business of KU Leuven. She was a visiting professor at Columbia Graduate Business School and at the graduate business school of the university of Chicago (USA). During the 2009-2010 academic year, she held the Francqui Chair at the University of Ghent. Cynthia Van Hulle holds a PhD in applied economics from KU Leuven. She is board member of WDP, Argenta and ArgenCo and an independent director at Miko Group.



Prof. Luc Keuleneer

Luc Keuleneer is professor in finance at different universities in Belgium and the Netherlands. He is also member of the Supervisory Board and the Audit Committee in different companies (Euronext, SFPI-FPIM, ..). Luc Keuleneer is also Secretary General of ABAF/BVFA.



Prof. Kris Devos

Kris Devos has built up a considerable experience across a range of capital markets activities in sales, trading and syndicate area. Kris is head of the Investment Grade Syndicate where he has worked on all major transactions ING lead-managed in the Corporates, Financials and SSA. Kris Devos is global head of ING's Debt Syndicate desk and appointed to head of CEE/CIS/Asia origination. Today, Kris oversees all global debt syndicate operations both in the public and private markets for all ING's corporate, financial and agency clients.

Examinations

The programme is composed of 10 separate modules and as such of 10 examinations. Those examinations are based on a multiple-choice database. Pass rates are 50% per module and as such also 50% in total. Examinations are corrected within two weeks following the examination dates and participants will be informed whether they pass or not.

The CEFA examinations can be trained on beforehand using the CEFA learning platform. Every participant will get access to this platform.

Exams will be organized at the premises of Febelfin Academy, Koning Albert II-laan 19, 1210 Brussels. Depending on the Covid-19 measures in force at that time, examinations can also be organized completely online.

All examinations of one single block can be done in 1 day, but there is a possibility to pass the exams per module at days spread over different examination dates, since the programme can be followed per module separately. 2 examination dates/sessions are organised per module per year.

Examination sessions will take place as follows:

Block 1: 26/3/21 and 23/4/21

Module 1: Economics	Module 2: Ethics & Market Structure	Module 3: Financial Accounting (IFRS)
90 min	120 min	150 min

Block 2: 28/5/21 and 18/6/2021

Module 4: Equity Analysis	Module 5: Corporate Finance	Module 6: Fixed Income Valuation
150 min	150 min	150 min

Block 3: 12/11/21 and 3/12/21

Module 7: Risk Management	Module 8: Derivatives & structured notes	Module 9: Portfolio Theory	Module 10: Portfolio Management
90 min	150 min	60 min	90 min

Practical information

Dates and location

- Classroom sessions take mostly place on Friday; some sessions take place on Thursday or are organised purely online.
- From February, 2021 until December, 2021: 09h00 - 12h30 and 13h30 - 17h00 – 7 hours per session.
- Location: the classroom teaching will take place at Febelfin Academy, Koning Albert II-laan 19, 1210 Brussels. Depending on the Covid-19 situation, classroom teachings can be replaced by online teachings.
 - 84 hours classroom (physically/Zoom) teaching + 73 hours online training
 - Split over 10 different modules – subscription per module is possible
 - 2 - 3 hours examination per module (online via the EFFAS CEFA platform)

Admission conditions

Candidates must hold a master degree or an equivalence and have, at least, one year of relevant professional experience. Exceptions, at the discretion of the organizational committee, can be made for candidates with non-master degrees but with appropriate experience. All classes are conducted in English.



Registration fees

We advise to follow the programme completely or per block of 3-4 modules. When you subscribe for the complete programme you will benefit from a reduction. You can also choose to spread the programme over 3 years. Finally, you can also subscribe per module. We reserve our right to spread the programme over more than one year if the minimal required number of students has not been attained.

How to enrol?

Please send us a duly completed registration form via email to info@abaf-bvfa.be. You can download the form on our website (Training / CEFA). After evaluation of your subscription, we will inform you about your admission to the CEFA programme by mail.

For the full programme, the registration and payment have to be done before 31 January 2021. When you subscribe for a particular module, the registration has to be done 30 days before the start of the module.

Detailed terms and conditions can be found on our [website](#).
(Training section > CEFA)

Block 1: Financial Landscape

	Hours	Classroom	Online	Fee per module
Module 1	15	0	15	€ 350
Module 2	10	0	10	€ 300
Module 3	20	14	6	€ 525

Block 2: Main Product Lines

	Hours	Classroom	Online	Fee per module
Module 4	20	14	6	€ 575
Module 5	15	7	8	€ 475
Module 6	15	7	8	€ 425

Block 3: Advanced Product Lines

	Hours	Classroom	Online	Fee per module
Module 7	15	7	8	€ 425
Module 8	20	14	6	€ 525
Module 9	7	7	0	€ 300
Module 10	20	14	6	€ 525

Total	157	84	73	
Pricing	Per module			€ 4.425
	Per block		block 1	€ 1.050
			block 2	€ 1.300
			block 3	€ 1.600
		all blocks		€ 3.950
	Complete programme			€ 3.350

Cancellations

The participant may make a written withdrawal of his/her registration to attend the programme at any time. But any cancellation must be reported in writing 8 days before the courses start. 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 programme.





ABAF
BVFA

**Centre of
Expertise
for Finance
Professionals**

Contact

For more information and questions,
please contact us:

Tervurenlaan 252
1150 Brussels
T +32 2 669 08 75
info@abaf-bvfa.be
www.abaf-bvfa.be