

Certified European Financial Analyst

The Certified European Financial Analyst was set up in 1991. It is accredited in 27 European countries besides Argentina and Brazil and is well recognised by employers. The CEFA is a benchmarked qualification with decentralised-centralised exams, ensuring the major professional skills that candidates need. The CEFA Quality is controlled by the EFFAS Review Panel. The qualification respects local market requirements, conditions and characteristics as well as individual countries. That's why the CEFA qualification designation is recognized by the regulators in many European countries, including the Financial Conduct Authority FCA in UK and the Malta Financial Regulatory Authority.

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 market place.

Programme Objectives

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

Potential Candidates

This qualification is recognised by the local regulator (MFSA) as a qualification required for the provision of investment advice and/or portfolio management service.

The CEFA qualification designation is also particularly aimed for professionals involved in:

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

Study Time & Examination Sitings

ifs Malta might offer tuition in preparation for each block examination. Exams are held twice a year, in April and November.

Completion time: 18 months.

Programme Structure

The CEFA includes a 9 topic programme .

- Part 1: Equity Valuation and Analysis
- Part 2: Financial accounting and financial statement analysis
- Part 3: Corporate Finance
- Part 4: Equity Valuation and Analysis
- Part 5: Economics
- Part 6: Derivative valuation and analysis
- Part 7: Portfolio management
- Part 8: European regulation
- Part 9: Ethics

Assessment

The CEFA Common Exams are organised in the participating countries on the dates issued by EFFAS.

The examination is structured in four blocks covering all the topics. The examination has a duration of minimum 3 hours to maximum 4 hours per block. Each examination is structured in two parts:

- Multiple Choice Questions (15/20 questions per topic)
- Open Questions (1 or 2 per topic)

The minimum requirement to pass the exam is to obtain more than 50% of the total possible points, with a minimum of 20% in each part (MCQ and OQ).

The 9 units are divided in the following four blocks:

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| Exam 1 | Equity valuation and analysis
Financial accounting and statement analysis
Corporate Finance |
| Exam 2 | Fixed income valuation and analysis
Economics |
| Exam 3 | Derivative valuation and analysis
Portfolio management |
| Exam 4 | Ethics European regulation |