



EFFAS
Digital Assets and MiCA[®]

Programme overview

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1. Welcome

Welcome aboard the Digital Assets and MiCA[®] programme.

We are glad you have decided to start your journey in this field that is gaining importance in the financial industry.

The DiAM programme will help you to develop a better understanding of the crucial elements to understand the novelties in this field and outline the essential attributes of the projects and activities that are developed in a financial institution with respect to crypto assets.

You have made an excellent choice to advance in your professional career with us.



2. Introduction

Over the last few years there has been a real push to develop types of assets based on blockchain technology such as digital assets or crypto assets. In addition to the cryptocurrencies such as Bitcoin, Ether or Solana, the technology enables the development of various types of financial instruments and newly created assets such as stable-coins, central bank digital money (CBDC) or tokenized traditional assets.

After more than a decade of adoption by the investment world, the crypto phenomenon has not remained as a speculative niche within investments, but on the contrary, it is progressively gaining volume and market share. It is no surprise that regulation has consistently reached these assets and this technology, albeit in an irregular way depending on the country.

Currently in Europe, the Directive for the Prevention of Money Laundering, AML5, is in force and intense work is being carried out on the draft of the MiCA Regulation (Markets in Crypto Assets), which will be the cornerstone of the regulation for these assets and in general for the entire sector that we call decentralized finance or DeFi.

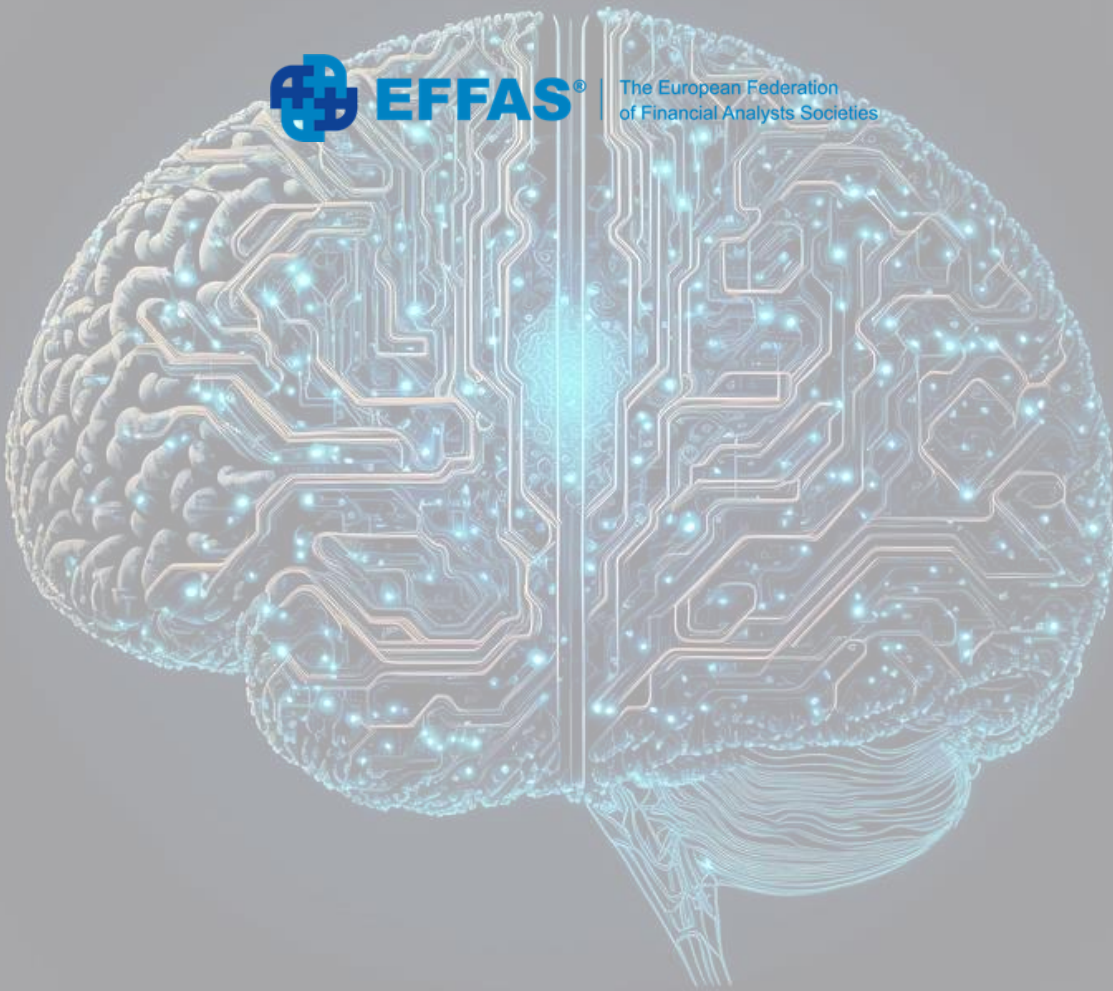
Likewise, to a greater or lesser extent, traditional financial entities are beginning to offer or consider products and services related to this sector: intermediation in cryptocurrencies, tokenized vehicles, NFTs, derivatives on crypto assets, etc.

3. Learning outcomes

The EFFAS Digital Assets and MiCA[®] programme is designed to provide the basic knowledge to face what is probably the biggest revolution in the financial sector of this decade, cryptocurrencies and financial assets represented in blockchain. It also describes what the short- and medium-term prospects are for the evolution of their regulation.

At the end of the programme the student will have a knowledge and understanding of:

- ✓ what blockchain is, how it works, and what it represents for the financial industry.
- ✓ how to classify crypto-assets and how they are affected by current regulation.
- ✓ the different products and services in the world of crypto-assets.
- ✓ the evolving regulatory landscape with emphasis in the MiCA directive.
- ✓ the concept of DeFi (decentralised finance), as opposed to TradFi (traditional finance), and how they relate to each other.
- ✓ new trends and the near-term future of the crypto sector.



4. Main advantages

- The DiAM® has been developed by a selected group of practitioner's and law specialists from different European countries.
- The whole content is covered in online tutorials presented by experienced practitioners and academics
- The programme provides a comprehensive approach to the MiCA Directive
- The Learning platform contains all the materials needed to prepare the exam as well as a self-assessment centre to enable you to judge when you are ready to take the exam
- There are many practical examples along the lectures to provide the participants a better understanding
- The programme is regularly updated to remain relevant
- Upon completion of the training programme, it is validated by EFFAS with an attendance statement letter for 8 hours of continuous professional development
- By successfully completing the whole Programme & passing the exam you receive **the Digital Assets and MiCA® Diploma** granted by EFFAS, which is an international certification highly valued by employers.

5. Programme Structure

The EFFAS Digital Assets and MiCA (DiAM) is an international professional certification granted by the European Federation of Financial Analysts Societies (EFFAS). It provides and evaluates knowledge in assets based on blockchain technology and the regulatory framework to enable holders to provide clear investment information and advice. It is structured in 4 modules:

MODULE 1: BLOCKCHAIN TECHNOLOGY AND DIGITAL ASSETS

This module provides a foundational understanding of blockchain technology, contrasting centralized and distributed systems, and delving into the mechanics of blockchain operations. It covers the principles of blockchain protocols in comparison to traditional TCP/IP, explores Distributed Ledger Technologies (DLTs), and the pivotal role of smart contracts in automating and securing transactions. A special focus is given to the disruptive potential of blockchain across various sectors. The module also introduces crypto-assets, detailing the workings of public blockchains, the main cryptocurrencies, and consensus protocols. Furthermore, it examines tokenisation, including types of tokens, their benefits, and practical applications such as tokenised real estate, showcasing the transformative impact on the traditional financial landscape.

MODULE 2: REGULATIONS AFFECTING DIGITAL ASSETS

This module navigates the complex regulatory environment surrounding digital assets. It begins with an in-depth analysis of the Markets in Crypto-Assets (MiCA) regulation, its scope, legal classifications, issuance rules, and the regulatory framework for crypto-asset services. The module also addresses the Pilot Regime for DLT, outlining its objectives, the need for regulatory adaptation, existing limitations, and strategies for transition towards DLT-based trading and settlement systems. Additionally, it covers the fifth Anti-Money Laundering Directive (AML5), highlighting key issues, general obligations, and the FATF Recommendations with a focus on the Travel Rule, emphasizing the regulatory challenges and compliance requirements in the crypto space.

MODULE 3: FINANCIAL SERVICES IN CRYPTO ASSETS

This module delves into the evolving landscape of financial services within the realm of crypto assets. It begins with an overview of financial analysis in the context of blockchain, covering various analytical approaches and the significance of smart contracts platforms. The discussion extends to the intermediation in digital assets, contrasting decentralized models with traditional exchanges, and addressing the regulatory implications and security concerns. The module also explores the crucial aspect of custody in the digital asset space, including wallet types and custody solutions. It concludes with an examination of financial vehicles like investment funds, underscoring the innovative investment opportunities presented by crypto assets.

MODULE 4: DECENTRALIZED FINANCE AND WEB 3

The final module ventures into the innovative sectors of Decentralized Finance (DeFi) and Web 3. It introduces DeFi, elucidating its purpose, core components, and operators, while contrasting its mechanisms with those of the traditional financial system. The module also covers DeFi protocols and their primary applications, offering insights into the future of finance. The exploration of Web 3 includes an understanding of digital wallets, their importance akin to bank accounts, and the transition from Web 2 to Web 3, highlighting the evolution of the internet and user interaction. Lastly, the module discusses Non-Fungible Tokens (NFTs) and the Metaverse, addressing their origins, legal considerations, and the burgeoning digital landscape they inhabit.

6. Online Programme Contents

The DiAM[®] online programme is structured in four (4) Modules covering the complete examination syllabus. Each module contains the following supporting materials:

- ✓ E-seminars (video recorded)
- ✓ Course slides
- ✓ Self-assessment

IMPORTANT: The online programme does not include tutorial services.

7. Certification Exam

The European Federation of Financial Analysts Societies (EFFAS) will grant the DiAM[®] professional certification to candidates who pass EFFAS's certification exam based on the EFFAS examination syllabus.

Digital Assets and MiCA[®] Common Exam sessions are organized on a quarterly basis by EFFAS. Eligible candidates must have completed the DiAM Programme, or an equivalent training programme accredited by EFFAS.

The exam is comprised of 30 MCQs and has a duration of 90 minutes. The exam can be taken both online and in person at selected exam venues organized by EFFAS National Member Societies.



8. Behind the Programme: EFFAS Faculty



Miguel Jaureguizar

Academic Director of the DiAM[®] Programme

Miguel Jaureguizar (Head of Digital Business at Renta 4 Banco) has a long career in financial market management roles. As a senior partner in consultancy, he has developed several projects and business lines integrating technology into capital markets. Since 2016 he has led investment activities and been Head of Digital development at Renta 4 Banco, a specialised broker and investment management bank that operates in Spain and Latin America. Mr. Jaureguizar is an advisor to the Board at IEAF, the Spanish financial analysts' association, where he presides over the IT Committee. He is also a Board Member at ioBuilders, a firm dedicated to the development of blockchain markets.

He holds an MSc in Telecommunications Engineering and a PGDip in Applied Economics as well as being an EFFAS CESGA Holder.



Maha Al-Saadi's

Maha has 16 years of experience in financial services, compliance, and regulatory affairs gained working for the Qatar Financial Centre Regulatory Authority, Deutsche Börse, and Trade Republic Bank GmbH. She currently works in the capacity of Compliance and Regulatory Affairs Director at Bankhaus Scheich/ tradias. Maha worked on the adoption of the European Digital Package including MiCAR, and the Pilot Regime and she was involved in the implementation of the German Electronic Securities Act that enabled the dematerialisation of securities in Germany.

All of that contributed to her expertise in blockchain, DLT, Digital assets, CBDC and cryptocurrencies, DeFi and new market structures. Maha is a staunch advocate for the adoption of digital assets including setting regulatory outreach strategies. She is passionate about the safe adoption of new DLT technologies to increase financial market efficiency, shaping regulations that support innovation, reduce costs, and ultimately enhance financial inclusion.

She graduated with an LLM in Finance Law from the Institute of Law and Finance, Goethe University, and is a certified Blockchain Expert through the Frankfurt School of Finance and Management.



Prof. Dr. Leef H. Dierks

Dr. Dierks (1977) was appointed Professor for Finance and International Capital Markets at Lübeck University of Applied Sciences in winter 2013/14. Guest professorships led him to universities in Almaty (Kazakhstan), Amman (Jordan), Chiang Mai (Thailand), Hangzhou (China) and Madrid (Spain) amongst others. In 2023, Dr. Dierks was Visit Scholar at The SEACEN Centre in Kuala Lumpur, Malaysia. In between 2010 and 2013 Dr. Dierks served as Global Head of Covered Bond Strategy at US-investment bank Morgan Stanley in London. Previously, he worked as a Vice President analysing European fixed income markets at Barclays Capital in Frankfurt.

In 2006, Dr. Dierks earned a doctoral degree (*magna cum laude*) for his research on The impact of trust as a determinant of consumer behaviour under uncertainty – an empirical analysis of consumers’ reactions to a random external shock in Europe at the Christian-Albrechts-University in Kiel. Following longer stays in Pretoria, South Africa and Mexico-City, Mexico, Dr. Dierks studied economics as well as business administration at the Universidad Torcuato Di Tella in Buenos Aires, Argentina and the Christian-Albrechts-University in Kiel from 1997 to 2003. Within the scope of his diploma thesis, he investigated the “Predictability of Currency Crises” at the Kiel Institute for the World Economy (IfW).

Dr. Dierks has been awarded the Faculty of Economics’ “Lecturer of the Year Award” in 2014, 2015, 2016 and 2017 and is a liaison professor of the German Academic Scholarship Foundation (SddV). Further, Dr. Dierks is Academic Director of the Certified European Financial Analyst (CEFA) Programme.



Rubén Nieto

Rubén is General Director of Allfunds Blockchain. With more than 20 years of experience creating and applying technological solutions to the financial sector, he has led important technological projects for Allfunds over the last 15 years. He was responsible for projects such as the digital API-fication of Allfunds services, the creation of a team of RPA for efficient business processes, and the Allfunds data lake foundation for the next generation of big data solutions.

Rubén was Global Chief Innovation Officer for three years until September 2020, when Allfunds launched Allfunds Blockchain as a new independent company under the Allfunds umbrella, focused on consolidating Allfunds Blockchain's proprietary technology and transforming the fund industry.

In 2017 he was certified in the Oxford Fintech Programme at the Said Business School, University of Oxford.



Javier Molina

Javier is an Economist with a master's degree in Financial Markets and expertise in financial analysis, investment strategies, Blockchain & digital assets. With over 20 years of experience in the financial industry and 7 years in digital assets, he has developed strong analytical, problem solving and communication skills that have enabled him to excel in his field.

Javier has been Director in Société Générale Madrid & New York, working with Listed products, equity derivatives and structured products for Private Banking and retail clients. He has an in-depth knowledge of cryptocurrencies, a solid understanding of the Blockchain technology, the NFT landscape and the Metaverse. Co-author of the book *Blockchain, la revolución industrial de internet*, (Blockchain, the industrial revolution of the Internet) he has expertise in NFTs, and the Metaverse amongst other areas. He teaches at the IE Business School, ESIC, investment strategies for digital assets.

He hosts the radio and Podcast show on Blockchain (Blockchain radio) and on TV (Blockchain TV) where he shares knowledge and insights on blockchain Technology with a broad audience. He is a content collaborator on digital assets and financial markets for El Confidencial, an online newspaper with more than 1M daily readers.



Alireza Siadat

Alireza Siadat is a lawyer and partner at Annerton, a boutique law firm supporting banks, financial services providers, capital management companies, FinTechs and start-ups in matters relating to regulation.

Alireza advises banks, crypto exchanges, crypto custodians and crypto securities registrars on licensing issues and cooperation topics. He is known in the crypto market as a co-founder and board member of the Luxembourg-based thinkBlocktank a.s.b.l., as a board member of the European Commission's blockchain association NATBA and as an advisor to the Blockchain Founders Group. Alireza was member of the MICAR-Task Force where he supported the European Commission with the first draft of the MICAR.



Contattaci per maggiori informazioni

formazione@aiaf.it

Tel. +39 02 72023500 – Cell. 375 631 7042

Site www.aiaf.it