



**EFFAS**  
**Digital Assets and MiCA<sup>®</sup>**

Programme overview



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## 1. Welcome

Welcome aboard the Digital Assets and MiCA<sup>®</sup> 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.

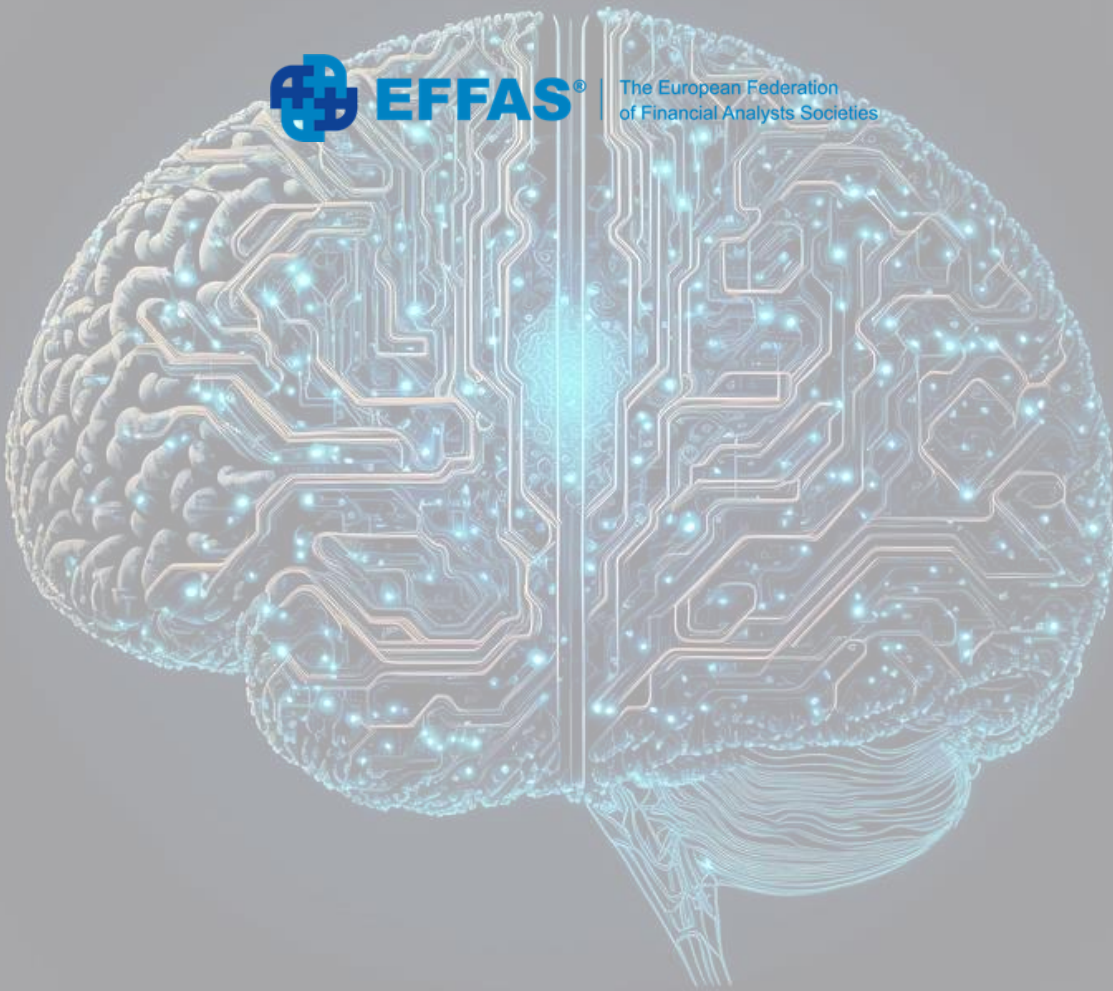
## 3. Learning outcomes

The EFFAS Digital Assets and MiCA<sup>®</sup> 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 5 modules:

### **Module 1. Blockchain technology; what it is and how it is linked to the crypto world**

Blockchain technology has revolutionised the financial industry through a new way of managing assets and money. With this technology, transactions can be automated without the need for an intermediary to act as a trusted third party, as the technology itself performs this function.

### **Module 2. Typologies of crypto assets and basic regulation that affects them**

The diversity of new digital assets and their potential use redefines the role of banks and investment firms and affects supervisors, regulators and governments, all of whom are facing a far-reaching disruptive process. It is therefore necessary to understand the implications of the regulation for day-to-day business and for investment and financing decisions.

### **Module 3. Products and services in the world of crypto assets**

The financial industry has begun to increasingly embrace both novel crypto-assets (cryptocurrencies) and the use of the technology on traditional assets that are represented by the technology. This process, called tokenisation, is extremely important to understand the transformation of the traditional financial industry and the potential offered by blockchain and DLT technology.

### **Module 4. Regulation and money laundering: the MICA effect and the AML5.**

Regulation is undoubtedly one of the most important elements, if not the most important, within the financial industry. Several recent developments in the industry, such as PSD2 or MiFID2, have been born out of regulation, generating important changes and adaptations in the industry.

### **Module 5. Decentralized Finance (DeFi) and new trends and investments**

Traditional financial assets are created to respond to a series of economic needs: company financing through shares and bonds, liquidity deposits for private investors with a low risk profile, investment funds for the more general client, and derivatives for hedging. In the same way, crypto-assets make it possible to create, in an innovative way, various services that can cover these types of needs.

## 6. Online Programme Contents

The DiAM<sup>®</sup> online programme is structured in five (5) 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.**

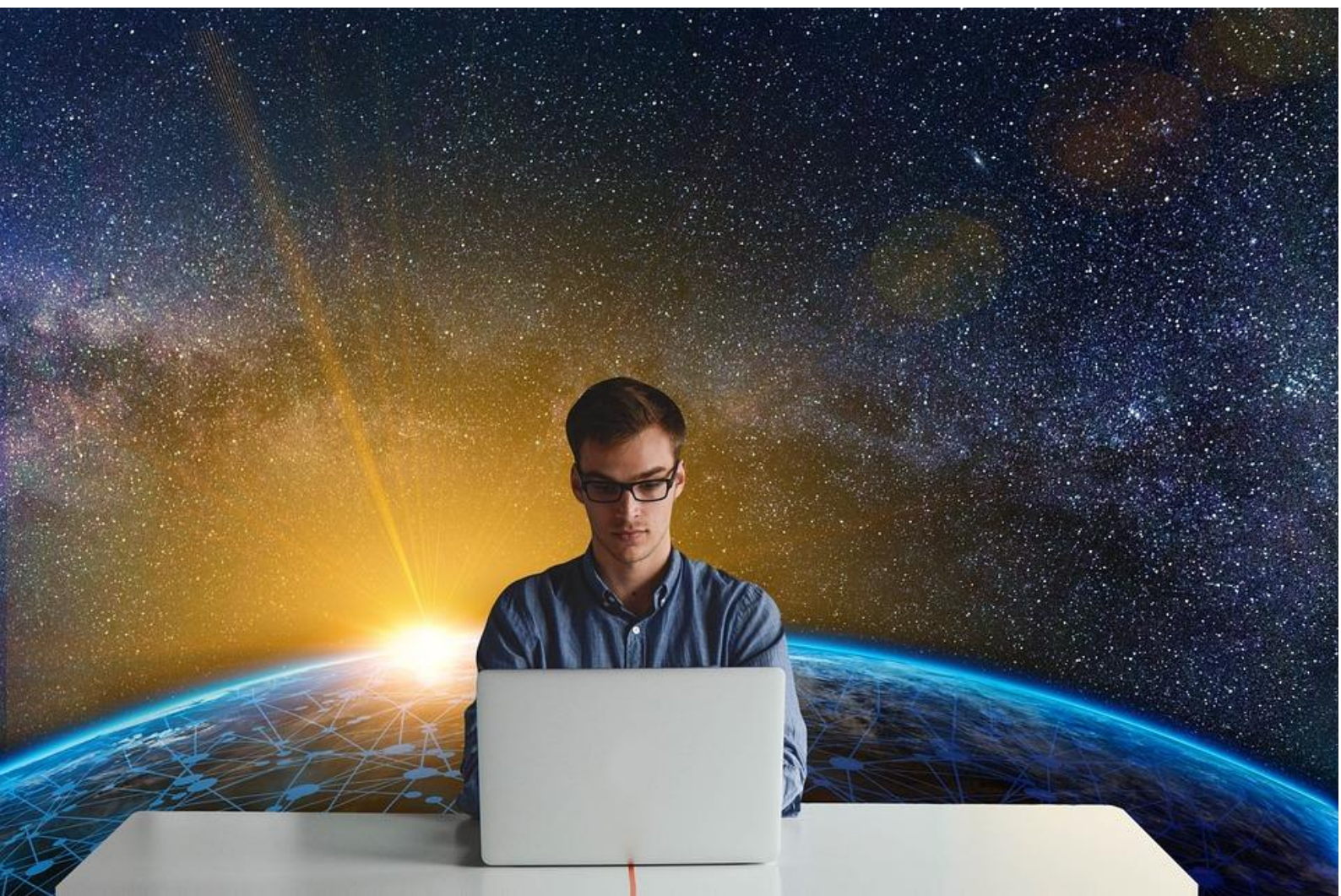


## 7. Certification Exam

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

Digital Assets and MiCA<sup>®</sup> 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<sup>®</sup> 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.



### Enquiries?

If you have any questions related to our programme or application procedure, please get in touch so we can help you.

Contact us: [info@effas-academy.com](mailto:info@effas-academy.com)