HACA | demy

by HACA PARTNERS
Audit & Governance

Training Catalogue 2026-2027

HACAdemy by HACA Partners Audit & Governance

HACAdemy is a pragmatic learning initiative that focuses on practical and engaging learning experiences. It is designed to combine the expertise within HACA Partners and direct it into comprehensive training sessions. HACAdemy is made of HACA Partners' team of internal experts who bring a diverse range of industry experience to the training sessions by enriching them with real-world examples and industry best practices.

This catalogue offers a range of training modules covering various topics and tailored to meet the evolving needs of the markets for Regulatory & Compliance, Risk Management, ESG/Sustainability, Internal & External Audits, Accounting and Consulting fields.

HACAdemy offers both public sessions and tailored training solutions:

- Check and enroll to our public sessions **here**
- To request a tailor-made training to fit your specific needs (content and timing), please reach out to us at **hacademy@hacapartners.lu**

We invite you to participate in our training sessions where practicality, expertise, and interactive learning are met.

All our trainings are available in English and in French.

We wish you an enjoyable reading, learning, and discovery as you explore the faces and wisdom of those who have transformed education over time.

** Refer to slide 56 "The wisdom of yesterday, the tools of today".*

Cyril CAYEZ
Managing Partner

Hortense LAMARRE
Director
Knowledge Management

Camille SALAGNAC
Director
Regulatory & Compliance

Olha HUTYCH
Learning Manager
HACAdemy

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1. REGULATORY & COMPLIANCE

- AML/CFT
- AML/CFT Tax
- Compliance for Investment Fund Managers
- EMIR
- GDPR
- From Risks to Action: FATF Terrorist Financing Guidance in Practice
- IFM's Governance
- Market Abuse
- Crypto-Asset and MiCA *(NEW)*
- Oversight of Delegated Activities (for Investment Funds Managers)
- Oversight of Delegated Activities (for Banks)

2. AUDIT

- Auditor's Perspective and Responsibilities for Funds
- Internal Audit Methodology (for Banks & IFs)
- Internal Audit Methodology (for IFMs)

3. ESG/ SUSTAINABILITY

- ESG Investing for Investment Fund Manager
- ESG for MiFID firms *(NEW)*
- ESG for Board Members – Banks & Investment Firms *(NEW)*
- ESG for Board Members – IFM *(NEW)*

4. MiFID CERTIFICATION

- MiFID – Certification accredited by the CSSF

5. STRATEGY & GOVERNANCE

- AIFM Governance & Execution: A Holistic Approach
- Conducting Officers Masterclass

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6. RISK MANAGEMENT

- Carried Interest & Performance Fees
- Collateralized Loan Obligations
- IFMs Risk Management - Fundamentals and more
- Liquidity Risk Management for IFMs
- Mastering ICAAP – and latest updates
- Overview on Capital Requirements for Banks
- Overview on Capital Requirements for Investment firms *(NEW)*
- Capital Requirements for Asset management company (UCITS ManCos & AIFMS) *(NEW)*
- Annex IV Reporting - AIF and AIFM *(NEW)*

7. IT RISK MANAGEMENT

- DORA for Board Members & Authorized Management
- Mastering DORA: Risks & Incidents Management
- Mastering DORA: Digital Operational Resilience Testing & Managing of ICT 3rd Party Risk
- IT Awareness / Cybersecurity *(NEW)*

8. VALUATION

- Valuation in Practice: Private Equity and Private Debt *(NEW)*
- Valuation in Practice: Infrastructure & Real Estate *(NEW)*

9. FINANCE & ACCOUNTING

- Accounting Essentials
- Consolidated Financial Statements Preparation
- Annual accounts for Banks *(NEW)*
- Regulatory reporting for Banks – team and time management *(NEW)*

01

REGULATORY & COMPLIANCE

AML/CFT

Aristotle (384-322 BC)

Training objectives

As required by Article 46 of the CSSF Regulation 12-02 as amended, and by Article 4(2) of the Law of November 12th, 2004, on the fight against money laundering and terrorist financing, professionals are required to participate to special ongoing training programs to be informed of key concepts, new developments, including information on techniques, methods and trends in money laundering and terrorist financing.

The aim of the AML/CFT training is to help professionals recognize operations which may be related to money laundering or terrorist financing and to instruct them as to how to proceed in such cases.

Audience

This training is designed to remind AML/CFT principles and framework to staff involved in the compliance function of regulated and unregulated entities that fall under the 2004 AML/CFT law obligations : IFMs, PFSs, Banks, Insurance, etc.., Board Members and Conducting Officers, and to a large audience that wish to familiarize themselves with the core tenets of compliance.

Content

- AML/CFT key concepts.
- AML/CFT regulatory framework.
- AML/CFT applicable sanctions.
- Risk-based approach.
- Key market evolution including the new anti-bribery Directive and AMLR.
- AML/CFT main obligations.
- ML/FT Risk Assessment.
- Customer Due Diligences.
- AML/CFT Tax.
- AML/CFT on assets.
- Regulators’ expectations and evolution.
- Terrorism financing.
- Proliferation financing.
- Internal organization.
- Cooperation with the authorities.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Cédric LEROY
Partner
Regulatory & Compliance

Camille SALAGNAC
Director
Regulatory & Compliance

Stéphanie CASTRYCK
Director
Regulatory & Compliance

DATE:
- 05/10/2026 > 11h-13h
- 20/11/2026 > 11h-13h
- 17/12/2026 > 14h-15h30
- 12/01/2027 > 14h-16h

FORMAT: Presential / Hybrid

PRICE *(VAT excl.)*: EUR 215

Click here to > **Register**

AML/CFT Tax

Savitribai Phule (1831–1897)

Training objectives

- To understand the current AML/CFT Tax framework in the collective investment sector industry including the aspects linked to the investors, investments, management companies/AIFM and tax reporting methodically.
- To inform on the CSSF Circular 17/650 and CSSF Circular 20/744.
- How to assess client/investor, assets and structured tax risk including FATCA, CRS and AEOI (DAC 6).
- To present the iteration of the AML/CFT tax risk assessment and their interactions with the control plan.
- To develop a critical mindset with respect to tax aspects linked to the collective investment sector.

Content

- Overview of the AML/CFT Tax compliance and the internal controls interactions with control functions.
- Regulator requirements in terms of risk assessment.
- Presentation of the main components of senior management role, responsibilities and interactions with the different stakeholders.
- A brief presentation of practical examples of an AML/CFT tax risk assessment.
- Comprehensive overview of the indicators listed in the CSSF Circular 17/650 and CSSF Circular 20/744.

Audience

Staff involved in the Compliance, AML/CFT or Tax Function of regulated and unregulated entities that fall under the 2004 AML/CFT law obligations, Board Members and Conducting Officers, authorized management, tax experts, etc...

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 09/02/2027
TIME: 10:00-12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

Compliance for Investment Fund Managers

Emma Willard (1787–1870)

Training objectives

- To define the roles and responsibilities of the compliance function within the internal control framework according to regulatory framework and market practice.
- To understand the interactions of the Compliance Function with other functions, the senior management and the management body.
- To understand the main regulatory topics and areas with a focus on key controls.
- To present the iteration of the compliance risk assessment and the compliance monitoring plan and their interactions
- To facilitate the mechanisms of change of the compliance monitoring plan in case of regulation updates.
- A walkthrough on compliance monitoring tools and methodology.

Content

- Overview of the internal governance framework and the internal controls interaction with control.
- Regulator requirements in terms of authorization process.
- Main components of the role, responsibilities and interactions with the different stakeholders.
- A brief presentation of practical examples of the compliance risk assessment and compliance monitoring plan and related methodology.
- The main regulatory topics covered by the function with examples of key controls to be implemented.
- Overview of the main regulatory and prudential requirements (remunerations, reporting to the CSSF, etc...).

Audience

Staff involved in the Compliance, AML/CFT officers, compliance officers of IFMs, Board Members and Conducting Officers of the same.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 10/03/2027
TIME: 10:00-12:00
FORMAT: Presential / Hybrid
PRICE ***(VAT excl.)*****:** EUR 370

Click here to > **Register**

EMIR

Training objectives

- To understand the challenges of EMIR 2 (data processed, data flows, etc.).
- To understand the upcoming key changes to be brought by EMIR 3.
- To understand the differences/commonalities of these reports.
- To understand the type of controls required to ensure that regulatory obligations are met.
- To examine the complexity of the data to be aggregated.
- To have an overview of the future reporting, evolutions of current reporting.

Content

- The definition of the EMIR regulation and what is it for.
- Requirements of the EMIR regulation for Financial Institution and especially management companies and AIFMs.
- Definition of the counterparty risk related to OTC derivatives.
- Focus on the collateral exchange obligation.
- Normative framework.
- EMIR (why EMIR, regulatory obligations, EMIR reporting).
- Possible controls for EMIR reporting.

Audience

This training is designed to introduce EMIR principles and framework to staff of Back-Middle Office / Compliance of IFMs, Banks and Investment Firms.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 25/02/2027
TIME: 10:00-12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

GDPR

Training objectives

The General Data Protection Regulation (GDPR) includes provisions and requirements on staff awareness and accountability. The objective of this training is to provide professionals with an understanding of the critical GDPR requirements. After taking the GDPR training, the participants should be able to make sound business judgement as regards to personal data processing.
This course aims at providing non-technical staff with a complete foundation on the principles, roles, responsibilities and processes under the GDPR, reducing your organization's risk of non-compliance.

Content

- Regulatory framework.
- Key definitions.
- Key principles.
- Key players and their roles.
- The data subjects’ rights.
- The data controller’s and processor’s responsibilities.
- The register of processing activities.
- The concepts of data protection by design and by default.
- The definition of a data breach and the actions that need to be taken in case of a data breach.
- Liabilities and sanctions.
- Examples of sanctions by the different national supervisory authorities.

Audience

This training is designed to introduce personal data protection principles and framework to a large audience that wish to familiarize themselves with the core tenets of this regulation in the EEA.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE : 14/10/2026
TIME: 10:00 – 12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

From Risks to Action: FATF Terrorist Financing Guidance in Practice

Maria Montessori
(1870–1952)

Training objectives

- Raise awareness of the evolving global terrorist finance threats and Luxembourg-specific vulnerabilities.
- Emphasize risk-based approaches, explain how firms can adapt AML/CFT practices in line with emerging trends.
- Focus on strengthening beneficial ownership transparency, to counter misuse of legal entities and structures.
- Present enhanced detection capabilities, including for digital platforms, virtual assets, and e-commerce channels.
- Designing robust compliance, particularly regarding investigation, prosecution, and preventive measures.
- Explain how cross-border cooperation can impact Luxembourg market, emphasizing information-sharing with domestic and international authorities.

Content

- Key risk trends: adaptability of terrorists; reliance on digital platforms, social media fundraising, virtual assets, and e-commerce logistics.
- Performance gaps: majority of countries lag in effective TF case handling (investigation, prosecution, conviction).
- Beneficial ownership challenges: misuse of shell companies and opaque structures as facilitation tools; need for accurate.
- Risk indicators & red flags: emerging typologies such as small-value e-payments, P2P transfers, multi-channel layering, use of anonymity-enhancing cryptocurrencies.
- Action points & FATF expectations: risk-based monitoring, enhanced due diligence, information sharing and digital awareness.
- Luxembourg relevance: mapping global trends to local financial instruments and services, including funds, digital assets, and next-gen payment methods.

Audience

This training is designed to introduce FATF guidance and framework to a large audience that wish to familiarise themselves with the core tenets of these texts in the EEA.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

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Senior Manager
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Raquel
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Senior Manger
Regulatory & Compliance

DATE: 26/11/2026
TIME: 10:00-12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 400

Click here to > **Register**

IFM’s Governance

Training objectives

- To present the roles and responsibilities of the different control functions (Internal Audit, Compliance, Risk Management), business functions (Portfolio Management, Marketing, Fund Administration) and support functions (finance, IT, HR,...) within the internal control framework according to regulatory framework but also according to market practice.
- To explain and understand the interactions between business and control functions at the senior management’s & management body’s levels.
- To understand the main regulatory topics and areas with a focus on key controls.
- To present the iteration of the governance aspects and their interactions.
- A walkthrough on the governance tools and methodology.

Content

- Overview of the internal governance framework and the internal controls' interactions.
- Regulator requirements in terms of authorization process.
- Main components of senior management role, responsibilities and interactions with the different stakeholders.
- Practical examples of control functions tools.
- The main regulatory topics covered by the functions with examples of key controls to be implemented.
- CSSF Organization.
- Overview of the main regulatory and prudential requirements (remunerations, reporting to the CSSF, etc...).

Audience

Staff involved in the compliance function of IFMs, Board Members and Conducting Officers.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 16/02/2027
TIME: 09:00 – 13:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 865

Click here to > **Register**

Market Abuse

Training objectives

This training aims at providing professionals with an understanding of:

- Market Abuse regulation (MAR).
- Threats faced by regulated entities.
- Internal control framework to be implemented.
- Understand the MAR rules, risks and sanctions.

Content

- Regulatory framework.
- Inside information and unlawful disclosure : identification, handling and escalation process, with practical examples.
- Market manipulation: suspicious behaviors, spoofing and unusual trading patterns, with practical examples.
- Market Abuse Governance: Roles and responsibilities, policies and procedures, interaction with Compliance, Suspicious Transaction and Orders Reports.
- CSSF supervision.
- Q&A.

Audience

Jurists, lawyers, notaries and their employees, Internal Auditors, Finance Controllers, Financial Institutions, Investment Fund Managers and independent Board Members, Banks and those who wish to have a better understanding of the financial markets and market abuse rules related thereto.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: Upon request
TIME: 2 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

Crypto-Assets and MiCA

Training objectives

- Get a cartography of existing crypto-assets, and an overview of MiCA Regulation.
- Deep dive into the concepts of EMTs, ARTs, tokens, including non-fungible tokens, decentralized finance...
- Identify MiCA current scope and exclusions.
- Assess business and compliance impacts.
- Get an overview of the next potential regulatory developments of MiCA.

Content

- Introduction and key concepts.
- Deep dive into the crypto world.
- MiCA in a nutshell.
- Towards a MiCA 2.0?
- Key points to take away.
- Practical cases.
- Q&A.

Célestin Freinet (1896–1966)

Audience

This training is open to everyone who wants to get familiar with the main regulatory requirements of MiCA and the impact of this Regulation on their business.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 25/11/2026
TIME: 10:00 – 12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 400

Click here to > **Register**

Oversight of Delegated Activities

(for Investment Funds Managers)

Training objectives

Upon completion of this training, the participants will be able to:

- Understand regulatory requirements: legal obligations, regulatory expectations (CSSF circular 18/698, 14/592, 12/552, MiFID II, GDPR, etc...) and industry standards.
- Establish the Compliance Risk Assessment and make the link with the Compliance Monitoring Plan.
- Implement robust delegation processes: documenting, assessing and approving delegated tasks in accordance with regulatory requirements, including due diligence and risk assessment measures.
- Address regulatory risks in delegation: identify and mitigate risks (conflict of interest, data protection, regulatory non-compliance).
- Conduct periodic compliance reviews and assessments of delegated functions.
- Stay updated on regulatory developments.

Content

- Understanding regulatory requirements (Introduction to delegation in Luxembourg, overview of key regulatory authorities and frameworks, legal obligations…).
- Identifying tasks that can be delegated.
- Understanding of the key challenges brought by AIFMD 2 and UCITS VI.
- Implementing robust delegation processes (Documenting, assessing, and approving delegated tasks, due diligence and risk assessment, best practices for IFMs).
- Ensuring accountability and oversight.
- Addressing regulatory risks.
- Conducting Compliance reviews.
- Staying updated on regulatory developments.

Audience

This training is open to everyone who wants to get familiar with the main regulatory requirements for outsourcing arrangements as defined by the CSSF circular 22/806.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

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Raquel TCHAPTCHET
Senior Manger
Regulatory & Compliance

DATE: 03/02/2027
TIME: 13:30-17:30
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

Oversight of Outsourced Activities

Business Process Outsourcing under Circular CSSF 22/806 (for Banks)

Aristotle (384-322 BC)

Training objectives

- Understand the main provisions of the CSSF circular 22/806 as amended applicable to business process outsourcing.
- Identify key changes introduced by the circular compared to the existing regulatory framework.
- Distinguish between outsourcing arrangements and third-party services.
- Assess the criticality of outsourcing arrangements.
- Understand the regulatory and practical implications of preparing CSSF notifications related to future outsourcing projects.

Content

- Introduction to outsourcing regulation.
- Evolution of regulatory landscape.
- Outsourcing drivers and benefits.
- Types of outsourcing arrangements.
- Identifying outsourcing arrangements.
- Assessing the criticality.
- Outsourcing governance : Roles and responsibilities.
- The outsourcing policy.
- The outsourcing register.
- Contractual arrangements.
- Interacting with the regulator.
- Stages of the outsourcing lifecycle.

Audience

This training is open to everyone who wants to get familiar with the main regulatory requirements for business process outsourcing arrangements as defined by the CSSF circular 22/806.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 12/11/2026
TIME: 09:00 – 11:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

02 AUDIT

Auditor's Perspective & Responsibilities for Funds

Training objectives

- Understand the auditor's role and the regulatory framework (IRE, CSSF) governing Luxembourg fund audits.
- Grasp audit risk and materiality concepts (PM, TE, CTT) as applied to funds.
- Master key CSSF circulars: 24/856 (NAV errors), 21/788 (AML/CFT), 21/789 & 21/790 (SAQ/ML/SR).
- Know the auditor's diligences in mergers, liquidations, and contributions in kind.
- Cover RAIF tax regime (Art. 48).
- Cover assurance standards ISAE 3402/3000.
- Apply knowledge via case studies, exercises, and quizzes.

Content

- Introduction – IRE/CSSF roles, legal framework.
- Financial Statements – CAC vs. RE, legal/contractual audits, audit risk & materiality, fraud risk, fund legal forms (UCITS, SIF, RAIF, SICAR).
- CSSF Circular 24/856 – NAV errors, thresholds, remediation process, case studies.
- CSSF Circular 21/788 – AML/CFT external report.
- CSSF Circular 21/789 & 21/790 – SAQ, management letter, separate report (IFM & UCI level).
- Special Transactions – Mergers, liquidations, contributions in kind.
- Article 48 RAIF – Tax regime and auditor's confirmation role.
- ISAE 3402 / 3000 – Assurance standards, Type 1/2 reports, key audit concepts.
- Quizzes – Comprehension checks throughout.

Audience

Staff of law firms, Board Members and Conducting officers of Management Companies and/or accounting trustee.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: Upon request
TIME: 3 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 650

Click here to > **Register**

Internal Audit Methodology
(for Banks & IFs)

Training objectives

- To present the roles and responsibilities of the internal audit function and the regulatory requirements associated with it.
- To understand the methodology for developing a risk-based audit plan.
- To gain insights into industry standards, and best practices relevant to internal auditing.
- To conduct a walkthrough on a sample of audit programs established for key audit units.

Content

- Role & responsibilities of the Internal Audit function as outlined in CSSF circular 12/552 as amended.
- Establishment of the Internal audit charter.
- Methodology for implementing the Internal Audit Strategic Plan: defining the audit universe, conducting risk assessments, applying scoring approach, addressing regulatory requirements etc.
- Reviewing an example of an Internal audit strategic plan of a Banking institution.
- CSSF highlights and attention points.
- Deep dive into a sample of key audit units: reviewing the audit program and the corresponding regulatory requirements.
- Establishment of the Internal Audit Summary Report.

Audience

This training is designed to introduce internal audit principles and framework to staff involved in the internal audit function of Banking institutions, investment firms and their board members and authorized management.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 01/12/2026
TIME: 09:00 – 13:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

Internal Audit Methodology
(for IFMs)

Training objectives

- To present the roles and responsibilities of the internal audit function and the regulatory requirements associated with it.
- To understand the methodology for developing a risk-based audit plan.
- To gain insights into industry standards, and best practices relevant to internal auditing.
- To conduct a walkthrough on a sample of audit programs established for key audit units.

Content

- Role & responsibilities of the Internal Audit function as outlined in CSSF circular 18/698.
- Establishment of the Internal audit charter.
- Methodology for implementing the Internal Audit Strategic Plan: defining the audit universe, conducting risk assessments, applying scoring approach, addressing regulatory requirements etc.
- Reviewing an example of an Internal audit strategic plan of an IFM.
- CSSF highlights and attention points.
- Deep dive into a sample of key audit units: reviewing the audit program and the corresponding regulatory requirements.
- Establishment of the Internal Audit Summary Report.

John Dewey (1859–1952)

Audience

Staff involved in the internal audit function of IFMs, Board Members and Conducting Officers.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 24/11/2026
TIME: 09:00 – 13:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

03

ESG / SUSTAINABILITY

ESG - Investing for Investment Fund Manager

Training objectives

- To understand the strategic and regulatory stakes of the SFDR, Taxonomy and AIFMD/UCITS sustainability framework applicable to Management Companies and AIFMs.
- To clarify the Board's accountability and oversight role regarding ESG/sustainability integration across key functions, including delegated activities.
- To gain the reference points needed to challenge, validate and monitor management's implementation of these requirements.

Audience

Compliance, Risk Management, Internal Audit, Portfolio Management, Authorized Management.

Content

- Overview of the EU Sustainable Finance framework: SFDR, EU Taxonomy and CSRD — objectives and interactions.
- SFDR requirements and their practical implications for AIFMs and UCITS Management Companies.
- Key sustainability concepts and definitions (sustainability risks, principal adverse impacts, sustainable investments, taxonomy alignment).
- ESG integration within the Portfolio Management function: investment process, due diligence and ongoing monitoring.
- ESG integration within Risk Management: sustainability risk framework and conflicts of interest.
- ESG integration within Compliance: controls, monitoring and regulatory reporting.
- Internal Audit's role in reviewing ESG/sustainability processes and controls.
- ESG responsibilities of Authorized Management (conducting officers) in day-to-day implementation and oversight.
- Recent regulatory developments, supervisory expectations and market best practices.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 17/03/2027
TIME: 14:00 – 17:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 650

Click here to > **Register**

ESG for MiFID firms

Training objectives

- To get an overview of the current ESG legal framework applicable to Investment firms.
- To understand the mandatory ESG requirements for key functions at Investment firms & private banks.
- To gain insights and best practices on how to implement the requirements.

Audience

Compliance, Risk Management, Internal Audit, Portfolio Management, Authorized Management.

Content

- Sustainable finance EU legal framework — origins and purpose (Green Deal).
- CSSF supervisory priorities and enforcement actions.
- MiFID II organisational requirements amended for sustainability.
- Sustainability risk integration in the firm's risk management framework and conflicts of interest policy.
- Collecting client sustainability preferences: the 3-step approach to be SFDR-aligned.
- Product governance: defining sustainability-related target market and distribution strategy.
- Suitability test: matching sustainability preferences with product sustainability features, and handling "no suitable product" scenarios.
- ESG integration and ongoing monitoring in Discretionary Portfolio Management (DPM).
- Pre-contractual and periodic client disclosure obligations under MiFID II.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 02/03/2027
TIME: 14:00 – 17:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 650

Click here to > **Register**

ESG for Board Members - Banks & Investment Firms

Mary McLeod Bethune (1875–1955)

Training objectives

- To get an overview of the current ESG legal framework applicable to Investment firms.
- To understand the mandatory ESG requirements for key functions at Investment firms & private banks.
- To gain insights and best practices on how to implement the requirements.

Audience

Members of the Management Body — Credit Institutions and Investment Firms.

Content

- Sustainable finance regulatory landscape: strategic drivers and rationale behind the EU Green Deal
- CSSF supervisory priorities: what regulatory scrutiny means for the firm's risk profile
- Board accountability for organisational readiness to sustainability requirements
- Sustainability risk as a component of the firm's overall risk appetite
- Client sustainability preferences: reputational and commercial stakes of getting it wrong
- Product governance: Board's role in validating the ESG product strategy
- Suitability: managing the gap between client expectations and product availability
- Oversight of delegates: Board responsibility when investment management is outsourced
- Disclosure obligations: legal exposure and reputational risk of inaccurate ESG claims

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 11/11/2026
TIME: 09:00 – 10:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 210

Click here to > **Register**

ESG for Board Members - IFM

Training objectives

- To understand the strategic and regulatory stakes of the SFDR, Taxonomy and AIFMD/UCITS sustainability framework applicable to Management Companies and AIFMs.
- To clarify the Board's accountability and oversight role regarding ESG/sustainability integration across key functions, including delegated activities.
- To gain the reference points needed to challenge, validate and monitor management's implementation of these requirements.

Audience

Members of the Management Body — Investment Fund Managers.

Content

- Sustainable finance regulatory landscape: strategic objectives and interactions between SFDR, the EU Taxonomy, CSRD and other key EU initiatives.
- CSSF and ESMA supervisory priorities: what ESG scrutiny means for AIFMs and UCITS Management Companies.
- Board accountability for the firm's sustainable finance governance framework.
- Oversight of sustainability risks as part of the firm's overall risk management framework.
- Oversight of ESG integration across key control and business functions, including Portfolio Management, Risk Management, and Compliance.
- Governance of ESG data, disclosures and sustainability claims: managing regulatory, litigation and reputational risks.
- Looking ahead: key regulatory developments and implications for Boards.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 18/11/2026
TIME: 09:00 – 10:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 210

Click here to > **Register**

04

MiFID CERTIFICATION

MiFID - Certification accredited by the CSSF

Training objectives

- **Investment products:** Understand the characteristics, risks, costs and valuation of investment products by analyzing key data like KIDs and prospectuses.
- **Investment services & Investment Advisory Services:** Master the scope of investment services, ensure suitability compliance, reassess product appropriateness with client changes, and apply diversification in portfolio management.
- **Financial markets:** Understand financial markets, the impact of events, forecasting limits, and investment product trading structures.
- **Regulatory & Compliance:** Understand issues relating to market abuse and anti-money laundering.

6 modules, 5 are mandatory training for **CSSF certification** and the 6th one is optional - designed for investment advisers.
Each module has a **quiz** at the end to assess the knowledge of the participant for the certification.

Content

- **Module I: Investment Products** (20 hours) covers debt instruments, equities, derivatives and investment funds.
- **Module II: Investment Services** (8 hours) covers the types of investment services, client profiling, appropriateness & suitability, portfolio management and diversification.
- **Module III: Financial Markets** (8 hours) covers market structures, market players, regulation of formal exchanges, comparison of exchange-traded/OTC/primary markets, impacts on financial markets and valuation, performance scenarios and predictive forecasting.
- **Module IV: Regulatory Framework** (8 hours) covers MiFID III and all MiFID regulatory with on-site experience.
- **Module V: AML/CFT & MAR Training** (16 hours) covers sanctions, ML/TF risk-based approach, customer and assets due diligence.
- **Module VI: Investment advisory services optional** (16 hours) covers services categorization, suitability & appropriateness test, best execution and product governance.

Audience

All employees of a professional (or acting on his behalf) subject to prudential supervision by the CSSF, providing any MiFID services to clients.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: Upon request
TIME: 60 hours +16 hours optional
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 660 per module

Click here to > **Register**

05

STRATEGY & GOVERNANCE

AIFM Governance & Execution
A Holistic Approach

John Dewey (1859–1952)

Training objectives

- **Strengthen Oversight –** Support the Board and key functions in reinforcing governance, defining responsibilities, and delivering strategic execution throughout the organization.
- **Integrate Core Functions –** Provide a comprehensive program covering Compliance, Risk Management, Portfolio Management, ESG/sustainability, Tax, Valuation, and Governance to reinforce accountability and collaboration.
- **Enhance Strategy Insight –** Promote a holistic perspective on how different strategies (PE, VC, FI, PD, RE, Infrastructure, Hedge Funds, Fund of Funds, and Virtual Assets) affect the AIFM's risk profile and regulatory obligations.
- **Promote Cross-Functional Collaboration –** Deliver coherent knowledge and practices that align governance, functional responsibilities, and strategic execution across the organization.
- **Ensure Regulatory Alignment –** Refresh CSSF, EU, and international requirements relevant to AIFMs.

Content

- **Governance/Regulatory** – Roles, responsibilities, and decision-making under AIFMD and CSSF requirements.
- **Portfolio Management** – Oversight of investment strategies, investment restrictions, investor disclosures with focus on delegation arrangements.
- **Risk Management** – Principles for identifying, measuring, managing, and monitoring risks in line with the AIFM's risk management framework.
- **ESG/sustainability**– Integration of sustainability risks and ESG considerations and disclosures under SFDR and related EU regulations.
- **Tax** – Key considerations impacting fund structures and ongoing AIFM operations.
- **Valuation** – Robust, transparent, and compliant valuation practices — equipping you to meet CSSF standards with confidence.
- **Current developments**: latest CSSF onsite inspection outcomes, Trust, Diligence on Intermediaries, AML/CFT on Assets (ALFI Conference), etc.

Audience

Our training is designed for board members, senior management, key functions (control, investment, and support), and extends to all employees across the organization.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Geoffrey BARRE
Partner
Consulting

Cédric LEROY
Partner
Regulatory & Compliance

Samuel CLERC
Partner
Risk Management

Clarisse IVANEZ-BIESSY
Senior Manager
ESG Expert Consulting

Pierre-Jean LACROIX
Senior Manager
Risk Management

DATE: Upon request
TIME: 6 hours training
FORMAT: Hybrid
PRICE *(VAT excl.)*: EUR 950

Click here to > **Register**

Conducting Officers Masterclass

“Navigating regulatory expectations with confidence”

Célestin Freinet (1896–1966)

Training objectives

The role of the Conducting Officer is a cornerstone of Luxembourg’s regulatory framework, anchored in CSSF Circular 18/698 and reinforced by Directive 2009/65/EC (UCITS IV) and Directive 2011/61/EU (AIFMD). Conducting Officers are responsible for ensuring sound governance, sufficient substance, and effective oversight of delegated activities. Additional expectations set out in various regulations highlight their accountability in governance, risk management, and operational resilience.

The aim of the training is to equip Conducting Officers with the regulatory knowledge and practical tools required to fulfil their governance, oversight, and accountability obligations under Luxembourg and EU regulations. It aims at strengthening their ability to implement robust governance frameworks, manage delegation effectively, oversee risks and compliance, and engage confidently with the Commission de Surveillance du Secteur Financier (CSSF).

Audience

This training is designed for newly appointed and experienced Conducting Officers of management companies, AIFMs seeking refresher or advanced regulatory updates.
It also targets senior executives preparing for such roles, as well as board members and key control functions who need to understand and support the Conducting Officer’s responsibilities.

Content

- **Module I:** Regulatory Framework (incl. governance and substance).
- **Module II:** Core Functions.
  - Portfolio Management
  - Risk Management
  - Internal Control Functions
  - Valuation
  - Distribution / Marketing
- **Module III:** Delegation and outsourcing controls.
- **Module IV:** ICT & operational resilience (22/806).
- **Module V:** ESG & Sustainability Integration.
- **Module VI:** Reporting, Documentation & CSSF Interaction (incl. practical case studies: ex. governance failures, CSSF sanctions, best practices).
- **Module VII:** Ethics, Conflicts of Interest & Personal Accountability
- **Module VIII:** Effective Control framework – from Risk Appetite to Compliance monitoring plan.

Interactive workshops
Templates (CO reports, oversight checklists)
Regulatory simulation (CSSF inspection scenario)

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Cyril CAYEZ
Managing Partner

Cédric LEROY
Partner
Regulatory & Compliance

Géraldine MASCELLI
Director
Regulatory & Compliance

DATE: upon request
TIME: 3 hours per module
FORMAT: Presential
PRICE *(VAT excl.)*: EUR 400 per module

Click here to > **Register**

06 RISK MANAGEMENT

Carried Interest & Performance Fees

Emma Willard (1787–1870)

Training objectives

- To understand the main model of performance fees and related concepts and parameters (high-water mark, hurdle rate, crystallization, equalization, fulcrum fees, etc.).
- To have a complete, clear, and concrete understanding of carried interest functioning and models (European vs US Models, Ownership vs Service Models, etc.).
- To understand the accounting treatments of performance fees and carried interests.
- To design efficient controls on performance fees and carried interests' computation.
- To gain expertise on complex and more elaborated performance fees and carried interests' models.
- To gain insights into the reconciliation of share classes, essential for navigating complex investment scenarios.
- To understand the main regulatory requirements.
- To have an overview of main tax impacts.

Audience

Fund Controllers, Auditors, ManCos/AIFMs employees, Central Administration and Depositary employees. Generally, this course is ideal for finance professionals seeking to deepen their understanding of incentive compensation structures in investment management.

Content

Performance fees

- Key concepts and definitions (high-water mark, hurdle rate, crystallization, benchmark, fulcrum fees, etc.).
- Regulatory requirements.
- Deep dive on equalization methods.
- Accounting treatments & Controls process.
- Parity Check.
- Real case studies.
- Common industry errors & red flags.

Carried interest

- Key concepts & definitions (preferred return, catch-up, impact of exit value and/or time effects, etc.).
- Main protection mechanisms (escrow account, clawback).
- European vs US Models.
- Ownership vs Service Models.
- Accounting treatments & controls process.
- Impact of leverage practices.
- Real cases examples of complex models.
- Common industry errors & red flags.
- Tax regime.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Geoffrey BARRE
Partner
Consulting

Pierre-Jean LACROIX
Senior Manager
Risk Management

Alfredo CARANNANTE
Senior Consultant
Consulting

DATE: 11/03/2027
TIME: 13:30-17:30
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

Collateralized Loan Obligations
("CLOs")

Maria Montessori
(1870–1952)

Training objectives

- To get an overall understanding of the CLOs and their environment and framework.
- To get an overview of the main functions to know on Bloomberg to look for information on a CLO as well as a details understanding on the Bloomberg Stratification Builder.
- To understand a detailed Bloomberg, download matrix to obtain information on CLOs and perform dedicated analyses on the latter.
- To understand of the ex-ante / pre-trade controls to be performed by IFMs before investing in a CLO.
- To get an overview of the controls to put in place to monitor the different types of risk an investment fund face or may face when holding CLOs in portfolio.
- To analyze examples to monitor the risk based on market practices.
- To learn sustainability risk monitoring for CLO Funds.

Content

- Definition of a CLO.
- Understanding the typical structure of a CLO.
- The lifecycle of a CLO.
- Main stakeholders in a CLO.
- Bloomberg’s data and matrices for CLOs.
- Pre-trade controls to be performed before investing in a CLO.
- Ongoing risk monitoring of CLO Funds.
- Deep dive - sustainability risk model for CLO to meet the regulatory requirements and ESG considerations.

Audience

This training is open to anyone who would like to have an understanding on CLOs and/or how to assess and monitor risks the investments funds/banks/insurances portfolio face when holding CLOs in portfolio.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Samuel CLERC

Pierre-Jean LACROIX

DATE: 22/03/2027
TIME: 13:30-17:30
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

IFMs
Risk Management - Fundamentals and more

Jean-Jacques Rousseau
(1712–1778)

Training objectives

- Understand the roles and responsibilities of the permanent risk management function.
- Get a comprehensive understanding of the interactions of the risk management function with other functions, senior management, and the management bodies of IFMs.
- Identify the main risks their funds face or may face, and establish risk matrices / risk profiles accordingly, in line with best market practices.
- Set up appropriate controls to identify, assess, and monitor the main types of risk under each risk category.
- Get a pragmatic view of best market practices for monitoring risk.

Audience

- Employees involved in the Risk Management function of Investment Fund Managers ("IFMs").
- Conducting Officers of IFMs.
- Board Members of IFMs.
- Compliance Officers and staff involved in the compliance function of IFMs.
- Portfolio Managers, Investment Advisors, and Deal Teams of IFMs.
- Internal Auditors of IFMs and third-party internal auditors.
- Legal Advisors.

Content

- Regulatory framework (Local & European).
- Organization of the permanent Risk Management function.
- Roles and responsibilities of the permanent Risk Management function.
- Establishment of the risk profiles / risk matrices of investment funds with concrete examples based on current best market practices in Luxembourg.
- Identification of main types of risk within each risk category.
- Control framework to properly identify, assess and monitor risks.
- Deep dive on the liquidity risk and liquidity stress-testing ("LST"), regulators expectation.
- Reporting to the Senior Management, Board Members and the Regulator.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Endrit PRENDI

Pierre-Jean LACROIX

DATE: 01/02/2027
TIME: 14:00-17:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 650

Click here to > **Register**

Liquidity Risk Management for IFMs

Mary McLeod Bethune
(1875–1955)

Training objectives

- Get an overview of the European and local regulatory framework that applies to Investment Fund Managers ("IFMs").
- Understand the roles and responsibilities of the IFM and its Permanent Risk Management function.
- Identify the different types of liquidity risks that open-ended or closed-ended funds may face considering their investment strategies.
- Present methodologies and examples of controls to be designed and implemented to assess and monitor the different types of liquidity risk with tangible examples.
- Present the main governance aspects, including a deep dive on (i) the liquidity risk management policy, (ii) the liquidity stress testing model governance framework and validation process, and (iii) the key insights from internal audit and mock inspections.

Audience

- Employees involved in the Risk Management function of IFMs.
- Conducting Officers of IFMs.
- Board Members of IFMs.
- Compliance Officers and staff involved in the compliance function of IFMs.
- Portfolio Managers, Investment Advisors, and Deal Teams of IFMs.
- Internal Auditors of IFMs.
- Legal Advisors.

Content

- Regulatory framework that applies to IFMs in relation to liquidity risk and liquidity stress testing ("LST").
- Definition of liquidity risk.
- Identification of the main types of liquidity risk that open-ended and closed-ended UCITS/AIFs face or may face.
- Presentation of the main liquidity management tools (incl. a presentation of the draft ESMA Guidelines and ESMA RTS on LMTs).
- Establishment of the control framework to assess and monitor liquidity risk, with concrete examples based on current best market practices, including liquidity stress-testing considerations and methodologies.
- Presentation of the governance framework, including the liquidity risk management policy, the liquidity stress-testing policy, and the liquidity model validation process.
- Detailed review and insights into the main findings generally raised in the context of internal audits and mock inspections.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 11/01/2027 – 13/01/2027
TIME: 2 half days 13:30 -17:30
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 950

Click here to > **Register**

Mastering ICAAP – and latest updates

Célestin Freinet (1896–1966)

Training objectives

- Overview of the ICAAP governance framework.
- Overview of the main regulatory and prudential requirements, updated to the ECB's July 2026 ICAAP Guide.
- CRR III (Regulation (EU) 2024/1623) and CRD VI (Directive (EU) 2024/1619) – key changes and impact on Pillar 1/Pillar 2 interaction.
- Comprehensive overview of EBA guidelines on the ICAAP process and current supervisory developments.
- Overview of SREP expectations of the ICAAP process.
- Presenting the main components of ICAAP.
- Pillar 2 concept and approaches, its relation to Pillar 1 methodology, and the effect of the CRR III output floor.
- ESG framework – CRD VI, integrated into risk identification and stress testing.

Audience

Banks and professionals seeking to build a solid understanding of capital adequacy assessment methodologies and governance.

Content

- ICAAP definition.
- Difference between Pillar 1 and Pillar 2.
- Normative vs. economic perspective.
- How to project Pillar 1 risks?
- How to identify and measure Pillar 2 risks?
- Capital quality and management buffers.
- Stress testing in practice.
- ICAAP architecture and documentation.
- Links between ICAAP, the risk appetite framework, and the recovery framework.
- CRD VI governance and ESG expectations.
- What lies ahead?

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 02/02/2027
TIME: 09:00 – 11:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 400

Click here to > **Register**

Overview on Capital Requirements for Banks

Training objectives

- To have a good understanding of the capital structure of banks in view of different type of risks.
- To improve awareness on related regulatory requirements and Basel concept related to Capital Requirements.
- To get a comprehensive overview of Capital Measurements: Pillar 1 (Capital structure, Capital Adequacy Ratios, Capital Risk Exposures).
- Overview of the methodology of Pillar 1 capital charges: concept, measurements and reporting.
- Methodology of Pillar 2: concept, measurements and reporting.

Content

- General Risk Management Framework.
- CSSF – Supervisory Rights, tools & communication obligations
- Regulatory framework (CRR3, CRD VI).
- Understand ICAAP&SREP.
- Computation of key capital ratios (COREP, Tier 1, Leverage ratio).
- Pillar 1 risks.
- Pillar 2 risks.
- Reporting requirements.

Audience

Refresher for internal transfer to Risk department, Finance department, Board of Directors, Authorized Management of a bank, an audience that wish to familiarise themselves with the core tenets of capital requirements.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Hortense LAMARRE
Director
Knowledge Management

Alma DIZDAREVIC
Manager
Risk Management

DATE: 10/02/2027
TIME: 10:00 – 12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 400

Click here to > **Register**

Overview on Capital Requirements for Investment Firms

Training objectives

- To have a good understanding of the capital structure of Investment Firms in view of different types of risk.
- To improve awareness on related regulatory requirements related to Capital Requirements (IFR – IFD).
- To get a comprehensive overview of Own Funds Requirement (Permanent Minimum Requirement, Fixed Overhead Requirement, K-Factor Requirement).
- To get an understanding of Internal Capital Adequacy and Risk Assessment – ICARA.
- To apply the full calculation through a practical case study.

Content

- General Risk Management Framework.
- Regulatory framework (CRR, CRR2, CRR3, IFR).
- Calculation methods of the Own Funds Requirement.
- Understanding of ICARA.
- Reporting requirements.
- End-to-end calculation example (case study).

Audience

Banks, Investment Firms, an audience that wish to familiarize themselves with the core tenets of capital requirements.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Maria Montessori
(1870–1952)

Hortense LAMARRE
Director
Knowledge Management

Lilian ANWEILLER
Senior Manager
External Audit

DATE: 27/01/2027
TIME: 09:00 – 10:00
FORMAT: Hybrid
PRICE *(VAT excl.)*: EUR 210

Click here to > **Register**

Capital Requirements for Asset Management company

(UCITS ManCos & AIFMS)

Savitribai Phule (1831–1897)

Training objectives

- Understand the own funds regime applicable to Luxembourg AMCs.
- Master the two calculation methods under CSSF Circular 18/698: portfolio-based requirement and fixed overheads requirement.
- Understand the additional requirement applicable to IFMs holding a MiFID top-up licence (risk exposure calculation under CSSF Circular 07/290).
- Apply the full calculation through a practical case study.

Content

- Own funds vs required own funds: key definitions.
- Calculation methods.
- Professional liability risk coverage.
- End-to-end calculation example (case study).

Audience

UCITS management companies and AIFMs - including those holding a MiFID top-up licence. Conducting officers, finance, compliance, risk and internal audit professionals who wish to understand or review the own funds calculation.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 16/10/2026
TIME: 10:00 – 11:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 210

Click here to > **Register**

Annex IV Reporting - AIF and AIFM

Malala Yousafzai (1997)

Training objectives

- Get a comprehensive understanding of the AIFMD Annex IV reporting requirements applicable to AIFMs and the AIFs they manage.
- Understand the regulatory purpose of Annex IV reporting and how the data is used by the CSSF and ESMA for systemic risk monitoring.
- Identify the practical steps involved in preparing, validating, and submitting Annex IV reports, including the applicable reporting frequency and deadlines.
- Get a pragmatic view on best market practices to ensure data quality, consistency, and audit trail in the reporting process.

Audience

- Employees involved in the Risk Management function of IFMs.
- Conducting Officers of IFMs.
- Board Members of IFMs.
- Compliance Officers and staff involved in the compliance function of IFMs.
- Portfolio Managers, Investment Advisors, and Deal Teams of IFMs.
- Internal Auditors of IFMs.
- Legal Advisors.

Content

- Regulatory framework governing Annex IV reporting (AIFMD, Level 2 Regulation, ESMA guidelines, CSSF circulars).
- Scope of the reporting obligation: which AIFMs and AIFs are in scope, and applicable exemptions or thresholds.
- Overview of the Annex IV reporting template: structure, key sections, and data fields.
- Reporting frequency and timelines based on AuM thresholds and fund characteristics.
- Practical walkthrough of key data points, including leverage calculation methods, liquidity profile, and risk metrics.
- Governance and process considerations: roles and responsibilities, data sourcing, quality controls, and sign-off process.
- Common errors and CSSF/ESMA observations from past reporting cycles.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Endrit PRENDI

Senior Manager
Risk Management

Olivier GOACHET

Senior Manager
Risk Management

DATE: Upon request
TIME: 2 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: 370 EUR

Click here to > **Register**

07

IT RISK MANAGEMENT

DORA

for Board Members & Authorized Management

Training objectives

- This course aims to provide non-technical staff with a complete foundation on the principles, roles, responsibilities and processes under the DORA (Digital Operational Resilience Act), reducing organization's risk of non-compliance.
- Responsibilities of the Management bodies towards DORA requirements.
- What is the principle of proportionality?
- Regulatory updates/CSSF feedbacks.
- Impacts for Governance and internal organization.

Content

- Context.
- Related Legislations.
- Fines.
- What is DORA?
- **Pillar 1:** ICT Risk Management.
- **Pillar 2:** ICT Incident Management.
- **Pillar 3:** Digital Operational Resilience Testing.
- **Pillar 4:** Managing of ICT third-party risk.
- **Pillar 5:** Information-sharing.

Audience

Open to everyone.
Highly recommended for Board members and Authorized Management.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 19/11/2026
TIME: 10:00-11:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 210

Click here to > **Register**

Mastering DORA: Risks & Incidents Management

Training objectives

- Comprehensive Overview DORA (Digital Operational Resilience Act) Chapter II and Chapter III.
- Comprehensive overview of RTS/ITS (Regulatory/Implementing Technical Standards) or joint guidelines:
  - specifying the criteria for the classification of ICT-related incidents and cyber threats, setting out materiality thresholds and specifying the details of reports of major incidents (2024/1772).
  - specifying ICT risk management tools, methods, processes, and policies and the simplified ICT risk management framework (2024/1774).
  - on the content of the notification and reports for major incidents and significant cyber threats and determining the time limits for reporting major incidents etc.

Content

Risk Management:
- Framework.
- Critical and Important Functions.
- Strategies, policies, procedures, protocols and controls.
- IT Asset Management.
- Monitoring etc.

Incident Management:
- Classification, Thresholds.
- Timeline.
- Reporting.
- Recurring Incidents.
- Aggregated Costs & Losses etc.

Audience

Staff involved in: IT, Information Security, Risk, Compliance, BCP, Procurement, Audit, Legal in the ICT Risk Management in financial institutions that wish to familiarize themselves with the core concepts of DORA: Risk & Incident Management.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Youssef EL MAGHRAOUI
Senior Manager
Consulting

Benjamin CLERC
Manager
Internal Audit

DATE: 14/01/2027
TIME: 10:00-12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 480

Click here to > **Register**

Mastering DORA: Digital Operational Resilience Testing & Managing of ICT 3rd Party Risk

Training objectives

- Comprehensive Overview DORA Chapter IV and Chapter V.
- Comprehensive overview of RTS/ITS (Regulatory/Implementing Technical Standards):
    - specifying the detailed content of the policy regarding contractual arrangements on the use of ICT services supporting critical or important functions provided by ICT third-party service providers (2024/1773).
    - on the standard templates for the purposes of the register of information in relation to all contractual arrangements on the use of ICT services provided by ICT third-party service providers.
    - to specify the elements which a financial entity needs to determine and assess when subcontracting ICT services supporting critical or important functions etc.

Content

Digital Operational Resilience Testing:
- Program.
- Types etc.

Managing of ICT 3rd Party Risk:
- Outsourcing.
- Standard Contractual Clauses.
- Due Diligence.
- Risk Assessment.
- Sub-Contracting.
- Register of Information etc.

Audience

Staff involved: IT, Information Security, Risk, Compliance, BCP, Procurement, Audit, Legal in the ICT Risk Management in financial institutions that wish to familiarize themselves with the core concepts of DORA: Digital Operational Resilience Testing & Managing of ICT 3rd Party Risk.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: 28/01/2027
TIME: 10:00-12:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 480

Click here to > **Register**

IT Awareness / Cybersecurity

Training objectives

- Comprehensive Overview of common ICT threats.
- Comprehensive overview of Data protection best practices.
- Comprehensive overview of homeworking and remote working security best practices.
- Comprehensive overview of AI security usage best practices:
    - specifying the detailed methodology to use language models.
    - on the standard security measures implemented at individual level for the use of AI tools.
    - to specify the risks that AI is enabling to attackers and how to prevent them.

Audience

Staff involved: IT, Information Security, Risk, Compliance, BCP, Procurement, Audit, Legal in the ICT Risk Management in financial institutions that wish to familiarize themselves with the core concepts of DORA: Digital Operational Resilience Testing & Managing of ICT 3rd Party Risk.

Content

ICT security on a daily basis:
- Phishing and other types of common intrusion attempts.
- Social engineering.
- New scam techniques etc.

Data protection:
- Ensuring Data security at personal level.
- Reporting any potential incidents.

Remote working:
- Security best practices.
- Inherent risks of remote working.

AI security:
- Interacting with language models.
- AI and social engineering etc.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Célestin Freinet (1896–1966)

Youssef EL MAGHRAOUI
Senior Manager *Consulting*

Benjamin CLERC
Manager *Internal Audit*

Aïda WIFAQ
IT Risk Consulting Manager

DATE: 19/01/2027 – 04/02/2027
TIME: 10:00 – 11:00
FORMAT: Remote only
PRICE *(VAT excl.)*: EUR 150

Click here to > **Register**

08

VALUATION

Valuation in Practice: Private Equity and Private Debt

Emma Willard (1787–1870)

Training objectives

- To dive deep into the core principles and techniques of valuation of private equity and private debt.
- Pragmatic workshop to gain practical insights into applying the knowledge effectively.
- To apply the core methodologies hands-on through worked numerical examples: DCF and market multiples on the equity side, yield analysis and calibrated discount rate build-ups on the debt side.
- To learn how to identify common valuation errors and red flags, which are essential for safeguarding accuracy and integrity in financial assessments.

Audience

IFMs, and professionals seeking to strengthen their valuation expertise and mitigate risks in investment decision-making, and for anyone who wish to have a deep dive into Valuation Techniques and already have a basic understanding of Investment Funds, NAV calculation, main investment strategies and valuation concepts.

Content

- Asset class fundamentals: PE, VC and private debt across the company lifecycle.
- The valuation framework: enterprise value, net debt and equity value; seniority waterfall.
- Income approach: FCFF forecasting, WACC estimation, business plan, terminal value and points of attention.
- Market approach: multiple selection, peer screening, normalization and application.
- Private debt: instrument typologies, recoverability and LTV analysis.
- Private Debt discount rate build-up and calibration: risk-free rate, credit spread, country spread, ASFP.
- Convertible bonds and venture debt: component split and equity kicker valuation.
- Application of discounts and premiums – Calibration in practice.
- Common valuation errors and red flags.
- Real cases.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Geoffrey BARRE
Partner
Consulting

Meryl METTOUDI
Manager
Consulting

Alfredo CARANNANTE
Senior Consultant
Consulting

DATE: 17/11/2026
TIME: 14:00-18:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

Valuation in Practice: Infrastructure & Real Estate

Training objectives

- To dive deep into the core principles and techniques of valuation of infrastructure & real estate.
- Pragmatic workshop to gain practical insights into applying the knowledge effectively.
- To apply the core methodologies hands-on through worked examples: direct capitalization, DCF and comparable sales for real estate; long-dated contracted cash flow modelling for infrastructure assets.
- To learn how to identify common valuation errors and red flags, essential for safeguarding accuracy and integrity in financial assessments.

Audience

IFMs, and professionals seeking to strengthen their valuation expertise and mitigate risks in investment decision-making, and for anyone who wish to have a deep dive into Valuation Techniques and already have a basic understanding of Investment Funds, NAV calculation, main investment strategies and valuation concepts.

Content

- Asset class fundamentals: Real estate segments and infrastructure investment characteristics (greenfield vs brownfield, contracted and regulated revenues).
- Infrastructure renewables DCF: long-term contracted cashflows, FiT/FiP regimes, P50/P90 production forecasts and project-finance structures.
- Structural challenges in infrastructure valuation: cash flow modelling, discount rate and model complexity.
- Income approach for real estate: direct capitalization and DCF: NOI, vacancy, ERV and exit yield.
- Discount rate and yield derivation: components, market evidence and calibration.
- Application of discounts and premiums – Calibration in practice.
- Common valuation errors and red flags.
- Real cases

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Geoffrey BARRE
Partner
Consulting

Meryl METTOUDI
Manager
Consulting

Alfredo CARANNANTE
Senior Consultant
Consulting

DATE: 10/12/2026
TIME: 14:00-18:00
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 740

Click here to > **Register**

08

FINANCE & ACCOUNTING

Accounting Essentials

Training objectives

- To present the basis of the accounting.
- To be able to understand and prepare basic accounting entries.
- To understand the structure of the Financial Statements ("FS").
- To understand the difference between the FS of different types of companies.

Content

- Basis of accounting - Creation of a company, day to day activities for different types of companies.
- Accounting principles.
- Rules of accounting and annual accounts.
- Process of establishing annual accounts.
- Annual accounts and different stakeholders.
- Annual accounts and listed companies.
- Annual accounts and "Reviseur d'entreprises agrée“.

Audience

Staff of law firms, commercial companies and anyone who wants to understand basic accounting principles.

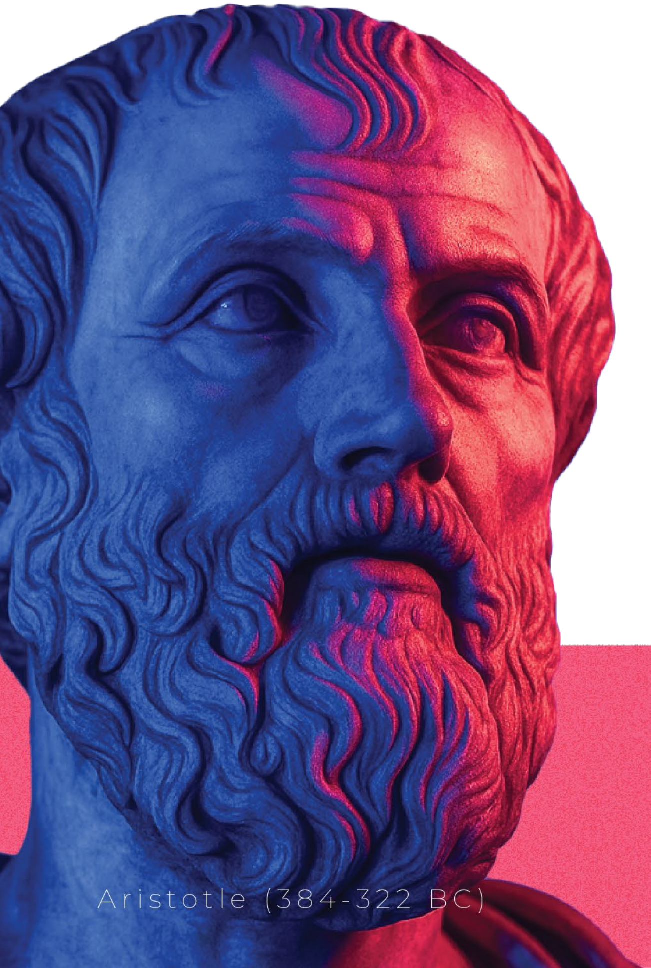
Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: Upon request
TIME: 2 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

Consolidated Financial Statements Preparation



Training objectives

- To understand what a consolidation is and when it has to be performed.
- To explain the term “control” and identify whether it exists or not in various business combinations.
- To prepare consolidated accounts for a basic group of companies with goodwill, fair value adjustments, non-controlling interest, and other consolidation adjustments.

Content

- Introduction to consolidated financial statements (with key definitions).
- Consolidation principle and methods.
- Process of consolidation.
- Elimination of intercompany balances.
- Elimination of investments.
- Non-controlling interest.
- Goodwill.
- Foreign currency translation of financial statements.
- Deferred tax.
- Fair value adjustments.
- Presentation and content of financial statements.

Audience

Group accounting services, corporate staff and anyone who wants to expand their knowledge in accounting.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: Upon request
TIME: 8 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 975

Click here to > **Register**

Annual accounts for Banks

Training objectives

- To understand the annual accounts of a bank in Luxembourg.
- To identify the type of business when reading the financial statements.
- To understand the Board responsibilities and Governance.
- To understand the key differences between different accounting frameworks.

Content

- Introduction and key concepts.
- Annual accounts – technical foundations.
- Key differences between Accounting Frameworks.
- Disclosure Requirements in Annual Accounts.
- Financial analysis based on annual accounts.
- Board responsibilities and Governance.
- Board duties and audit requirements.
- Key equity movements.
- Essential financial information beyond annual accounts.

Savitribai Phule (1831–1897)

Audience

Board of Directors, Authorized Management, law firms, staff in Accounting department and anyone who wants to expand their knowledge in accounting and annual accounts preparation.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

DATE: Upon request
TIME: 2 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

Regulatory reporting for Banks - team and time management

Emma Willard (1787–1870)

Training objectives

- To understand the regulatory reporting requirements for banks (FINREP, COREP, LAREX, LCR, NSFR, AnaCredit, LR, ESG reporting).
- To know how to prevent from any delays when sending reports to the regulators CSSF/BCL.
- How to handle the time allocation for the team.
- How to improve team coordination.
- A dedicated training on regulatory reporting is also available.

Content

- Introduction and key regulatory landscape.
- How Luxembourg connects to EU banking regulation.
- Overview of all the reports to submit to CSSF/BCL with their timeline.
- Financial reporting FINREP, capital rations (COREP, LR), large exposures, liquidity ratios (LCR, NSFR), AnaCredit.
- Validation rules and sending through e-DESK.
- To a reporting burden reduction?
- Strengthen time management, plan, prioritize.
- Track regulatory deadlines and reporting cycles to avoid delays.
- Among the team: clarification of the roles, escalation paths, cross-team communication.
- Practical workshops & case studies.

Audience

Board of Directors, Authorized Management, law firms, staff in Accounting/Reporting department, refresher, new joiners, internal mobility and anyone who wants to expand their knowledge in accounting and reporting requirements.

Tailor-made training

For more information about tailor-made training, please contact hacademy@hacapartners.lu

Hortense LAMARRE

Director *Knowledge Management*

Alma DIZDAREVIC

Manager *Risk Management*

DATE: Upon request
TIME: 2 hours training
FORMAT: Presential / Hybrid
PRICE *(VAT excl.)*: EUR 370

Click here to > **Register**

FAQ

- ## How can I register to the training course?

Go to the HACA Partners – Hacademy website, select your training course, and click on “Individual” or “Group” depending on the number of attendees.

- ## How can I register for a training course if no date is available, or if the available date has already passed?

You will see in the catalogue that some dates are not open for booking. This is because we require a minimum of **4 participants** for the courses. Please write to us at HACAdemy@hacapartners.lu and we will gather enough participants to schedule the session.

- ## Administrative questions (invoice, address, names etc…)

Please address all your questions to HACAdemy@hacapartners.lu and we will get back to you.

- ## Until when can I register to a training course?

For logistical reasons, we accept registrations up to 48 hours before training date.

- ## The training course I want to register has already taken place. What can I do?

We can always plan additional sessions, please contact HACAdemy@hacapartners.lu and we will help you.

Coming Soon…

- AML/CFT for insurance companies
- Oversight of The Financial Data Access (FiDA)
- ESG framework– regulatory updates for banks
- Depositary activities for funds
- Distribution for funds
- Payment industry in Luxembourg
- IFRS 18
- Transaction Services – Due diligence

The wisdom of yesterday, the tools of today.

From **Socrates** to **Maria Montessori**, through **Mary McLeod Bethune** and **Célestin Freinet**, the history of education has been shaped by women and men who transformed the way knowledge is shared. Their ideas have influenced generations, placing dialogue, curiosity, and freedom of thought at the heart of learning.

Today, **HACAdemy** strives to follow this same tradition: evolving training to meet contemporary challenges.
For us at HACA Partners, knowledge is not abstract, it is alive, concrete, and directly applicable.
Our trainers, experts from **HACA Partners**, share real-world experiences to help develop practical and lasting skills.

Inspired by history, building the future of learning.

Aristotle (384–322 av. J.-C.)

Aristotle, a Greek philosopher and student of Plato, founded the Lyceum in Athens and laid the foundations of rational thought in education. He saw learning as a mean to develop reason and virtue in order to form enlightened citizens.

Emma Willard (1787–1870)

Founder of the first school for young girls that offered an education equivalent to that of boys. She opened the Troy Female Seminary in 1821, which served as a model for women's education in the United States.

Savitribai Phule (1831–1897)

Pioneer in the education of women and the untouchables in India. With her husband, Jyotirao Phule, she opened the first school for girls in India in 1848. She also fought against caste and gender discrimination.

John Dewey (1859–1952)

Philosopher and educator, figure of pragmatism and 'progressive education'. He advocated for a school as a place of democracy where students learn by doing and where experiences and active participation are central.

Malala Yousafzai (1997)

Global activist for girls' education, Nobel Peace Prize laureate in 2014. Targeted by the Taliban at the age of 15 for advocating girls' access to education, she survived an attack and became the youngest Nobel laureate. She continues to campaign through the Malala Fund.

Maria Montessori (1870–1952)

A doctor and educator, she created the Montessori method, focused on autonomy, experimentation, and respect for the child's pace. As the first female doctor in Italy, she worked with children in difficulty before opening the first 'Children's House' in Rome in 1907. Her approach has since influenced thousands of schools worldwide.

Jean-Jacques Rousseau (1712–1778)

Philosopher and educator, author of 'Emile, or On Education.' He advocated for a natural education that respects the needs and development of the child, in opposition to the authoritarian and rigid education of his time.

Mary McLeod Bethune (1875–1955)

Founder of Bethune-Cookman University and civil rights activist. Born into a family of former slaves, she believed that education was the key to the emancipation of African Americans. She advised President Franklin D. Roosevelt on minority-related affairs.

Paulo Freire (1921-1997)

Brazilian educator and philosopher, founder of the pedagogy of the oppressed. He advocated for a liberating education, based on dialogue and awareness. Coming from a modest background, he created a participatory literacy method for poor adults. Exiled during the dictatorship, he became a global reference for emancipatory education.

Célestin Freinet (1896–1966)

French educator, creator of 'Freinet pedagogy.' He emphasized cooperative learning, the free expression of students, school printing, and the importance of collective work.

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Audit & Governance

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