





FInancial seRviceS EQF Translators in EU



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Education, Audiovisual and Culture Executive Agency

LIFELONG LEARNING PROGRAMME 2007 – 2013

European Qualifications Framework (EQF) Projects

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FInancial SeRviceS EQF Translators in EU FIRST PROJECT

European Qualifications Framework (EQF) Projects

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EBTN History and Membership

I. INTRODUCTION

The European Banking & Financial Services
Training Association Asbl was established as
European Banking Training Network on 4th
November 1991 as a non-profit association,
made up of the leading bank training

Its Full Members are Associations, Institutions or Companies from any European country having:

organizations in Europe. See Annex no. 1

- an established relationship with representative national Banking and Financial Associations or
- an established relationship with the majority of the national Banking and Financial Services Institutions and
- either providing, on a regular basis, Banking and Financial Services education and training
- or whose objectives are related to Banking and Financial Services education and training.

EBTN and its members are implementing European Projects for the FSS since over 10 years.

The projects represent one of the collaborative instruments for achieving the EBTN specific objectives: enhancing the professionalism of the Banking and Financial Services Sector.

The main areas in which EBTN is implementing European projects are:

- ✓ Learning Organisation
- √ Quality Assurance
- ✓ Accreditation and Certification
- ✓ Lifelong Learning (EQF, ECVET)

Learning Organisation & Quality Assurance

EBTN initiated *QUALOBSTER Project* for integrating the existing benchmarking approach for Learning Organisation with Quality Assurance principles and methods.

In QUALOBSTER Project was created a "Laboratory of Innovation" in order to share best practices and experiences, and to understand the level of implementation that different European banks have reached in terms of Learning Organisation, Quality Assurance and Diversity Management policies.

A Quality Assurance Methodology has been elaborated, in accordance with the European Common Quality Assurance

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¹ Project Quality Assurance in Learning Organisation in the Banking & Financial Sector in Europe, LU/07/LLP-LDV/TOI-156005, www. qualobster.eu

Framework (CQAF), for supporting and improving the lifelong learning processes of FSS employees.



This project represented a continuation of the *LOBSTER Project*, implemented by the Italian Finance and Banking (Effebi) Association. The LOBSTER Project aimed at creating a benchmarking system to be used by Banks in the implementation of the Learning Organisation approach.



² Project *Learning Organisation in the Banking Sector in Europe*, I/00/B/F/NT-120234

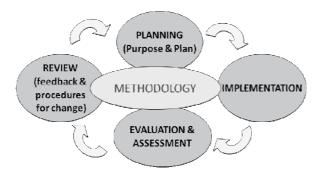
The "Learning Organization" is an Organization that acquires knowledge and innovates fast enough to survive and thrive in a rapidly changing environment.

Thus, learning organizations create culture that encourages and supports continuous employee learning, critical thinking, and risk taking with new ideas and responsibilities.

It allows mistakes and values employee contributions; learns from experience and experiments, and disseminates the new knowledge throughout the organization for incorporation into daily activities.

The *EUROBANQUA Project*³ aimed at ensuring further cooperation and networking to increase the quality and the responsiveness of Vocational and Education Training (VET) systems to changing demands.

The major result of this project was the adoption of a coherent approach (Guidelines) for better matching demand and training supply in the FSS, including an inventory of good-practice instruments.



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³ Project *EUROpean Banking Network for QUAlity Assurance*, 2006 - 4053/001-001 LE2 78CQAF, <u>www.eurobanqua.eu</u>

CQAF-model has been tested in the Banking and Financial Services Sector (B.F.S.S.) in Europe by linking it with current developments and challenges towards improvement of quality training in the sector.

Accreditation and Certification system

The first initiative was a Leonardo Da Vinci Pilot Project "The European Foundation Certificate in Banking" (EFCB) which has been further developed in close co-operation with 18 EBTN Members from 16 different European Countries.

At the end of the Project, in 2003, the EFCB Accreditation Committee was created and from then 15 Institutes were accredited and over 12.500 certificates have been delivered.

In 2006 EBTN decided to develop a second Leonardo da Vinci Project: "*CERTIFIED*". This project aimed at the creation of a new system for the certification of competences and the accreditation of training providers in the FSS.

Therefore, EBTN introduced, at European level, a certification system to guarantee that training bodies, training programmes and certifying bodies accredited to participate in the EBTN Certificates and Qualifications operation would have gone through a process of Quality Assurance (Q.A.).

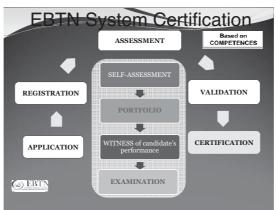
Within the regular training courses only learning incomes were evaluated whilst the EBTN European Certification System, set up during CERTIFIED Project, allows to recognise learning outcomes

⁴ Project CERTIfication & Accreditation System for FInancial Service Sector EDucation and Training, LU/06/B/F/PP-156990, www.certifiedebtn.eu

achieved within formal, non formal and informal paths, fully adopting a Lifelong Learning perspective.

It supports the EQF for Lifelong Learning and customises it on the basis of the specific needs and requirements of the FSS, at European level.

It applies a Quality Assurance approach for the Accreditation of training providers. It develops a Standard Examination Model which allows to define the competence level of an individual employee as 'measured' against competences standards (developed in accordance and consistently with the EQF levels).



In 2010, EBTN concluded the QUADULTRAINERS Project⁵ that provides specific description of two Certificates: ADULT LEARNING PROFESSIONAL (ALP) and EXPERT ADULT TRAINER (EAT).

These are two European certificates for Adult Trainer profiles within the VET system, for which EBTN is engaged to implement the Accreditation and Certification methodology.

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⁵ Project *Towards a European Qualification Prototype for Adult Trainers* , 142592-LLP-1-2008-1-NL-LEONARDO-LMP (2008-2010), <u>www.quadultrainers.eu</u>

Lifelong Learning

EBTN participated in the *€QUALIFISE Project* which led to the elaboration of a Leveling Methodology for attributing EQF levels to the existing and future qualifications within the FSS.

This project revealed a strong need of the FS Sector for further improvement of the applicability of the EQF in relation with the qualifications characteristic for the sector.

The key instrument to obtain this objective is to *enhance* transparency, mobility and recognition of professional qualifications and certificates in Banking and Financial Sector.

This led to the initiation of the *FIRST Project* which aims at defining practical and meaningful Translator for the universal EQF Descriptors, to be used by the FSS in EU (based on working processes and existing qualification in the FSS, and specific differentiators).

The EQF was translated into a set of descriptors and concrete examples related to the sector practice in order to facilitate the adoption and the understanding of the framework and to motivate qualification providers to apply it for their qualifications.

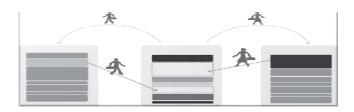
The Project is addressing the FS Sector, but its sectorialisation approach to make EQF more appealing and usable it's potentially relevant to other sectors.

⁷ Project *Financial Services EQF Translators in EU* , 167148-LLP-1-2009-1-LU-KA1-KA1EQF, www. firstebtn.eu

⁶ Project *European Qualification Assurance League in Financial Services,* 2007-10350/TRA-EQF-NL-EACEA, www.equalifise.eu

Another project initiated by EBTN, that aims at enhancing lifelong learning and mobility in the FSS across Europe, is the *B.I.F.* (Banking, Insurance and Financial) Project⁸.

The B.I.F. Network created within this project, intends to promote and build, through the Community of Practice "Agorà", a path for the progressive implementation of the European Credit System for Vocational Education and Training (ECVET) within the Banking, Insurance and Financial Services Sector.



The main outcomes of this project are the *General Guidelines* regarding ECVET and the *Vademecum* that represents a proposed methodology for attributing ECVET points to learning outcomes achieved in lifelong learning, in the FS Sector.

Based on these achievements of the Project, B.I.F. Sectors will be able to rely on a higher degree of transparency and quality assurance of training provision and qualifications.

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⁸ Project *Promoting Recognition of Learning Outcomes through ECVET System,* 504476-LLP-1-2009-1-PT-LEONARDO-LNW, (2009-2011) <u>www.bifebtn.eu</u>

⁹ www.bifebtn.eu

Acknowledgments

I would like to take this opportunity to thank all the Core and Relay Partners of the various EBTN European Projects and all the other EBTN Members from all over Europe for their successful and professional collaboration within the European Projects.

On behalf of my responsibilities inside the EBTN European Project, I would like to express my sincere appreciation to the Colleagues from Effebi Association for their enthusiasm and engagement within the European Projects since the starting of these European activities.

Mario Spatafora EBTN Vice - President Responsible for European Projects

CERTIFICATION OF COMPETENCES

Implementing projects which correspond to the main European Strategies and Policies in the field of human capital development, represents for EBTN a very challenging European experience.

The projects implemented by EBTN have also been an opportunity for better knowing and analysing the main principles, methodologies and tools that support "the European way to the Certification of Competence".

The analysis led EBTN to the conclusion that this type of Certification is in line with the fundamental European objectives:

- Harmonisation of existing rules and procedures
- Comparability of qualifications
- > Mobility of the employees
- > Integration at Cultural, Social and Economic level

In this regard, EBTN acknowledges the strong influence that these objectives have on the "knowledge management" strategy in the FS Sector.

The permanent changes in the FSS, the high complexity and diversity of the Banking and Financial Services and Products, and the globalisation of the markets require various adjustments both at organisational level and in the human resources management and certification of professionalism, based on competences.

The financial institutions and organisations – mainly "knowledge intensive" and very much focused on competitiveness – are expected to reveal, valorise and innovate their Human Capital.

The FS Sector must identify and manage strategically the "key" competences and should strengthen the learning processes and develop the certification of the competences.

In this context, EBTN is very much involved in promoting the "Certification of Competences". This type of Certification means valorising the knowledge and competence capital achieved, through the "recognition and validation" of the educational and professional experiences.

The "Certification of Competences" promotes lifelong learning and the transparency of the qualifications, and enhances professional and social mobility in the FS Sector, in Europe.



II. TOWARDS A EUROPEAN UNION BASED ON KNOWLEDGE



II. 1. Bologna process: the starting point



The Bologna Process has been revolutionary for the cooperation in European Higher Education.

The four Education Ministers participating in the celebration of the 800th anniversary of the University of Paris (Sorbonne Joint Declaration, 1998) shared the view that the segmentation of the European Higher Education in Europe was outdated and harmful.

The decision to engage in a voluntary process to create the European Higher Education Area (EHEA) was formalized one year later in Bologna, by 30 countries (The Bologna Declaration, 1999). See Annex no. 2

It is now evident that this was a unique undertaking as the process today includes no fewer than 47 participating countries, all party of the European Cultural Convention of the Council of Europe (1954).

Members of the Bologna Process are the 47 countries, together with the European Commission and the consultative members, namely the Council of Europe, UNESCO-CEPES¹⁰, EUA¹¹, ESU¹²,

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¹⁰ The UNESCO European Centre for Higher Education

¹¹ European University Association

¹² European Students' Union

EURASHE¹³, ENQA¹⁴, Education International¹⁵ and BUSINESSEUROPE¹⁶.

At its inception, the Bologna Process was meant to strengthen the competitiveness and attractiveness of the European Higher Education and to foster student mobility and employability.

The main instrument for reaching these objectives was the introduction of a system based on undergraduate and postgraduate studies with easily readable programmes and degrees. Quality assurance has played an important role from the outset, too.

THREE CYCLE SYSTEM
QUALIFICATION FRAMEWORK
LEARNING OUTCOMES

However, the various ministerial meetings since 1999 have broadened this agenda and have given greater precision to the tools that have been developed.

The undergraduate/postgraduate degree structure has been modified into a three-cycle system, which now includes the concept of qualifications frameworks, with an emphasis on learning outcomes.

The concept of social dimension of higher education has been introduced and recognition of qualifications is now clearly perceived as central to the European higher education policies.

¹³ European Association of Institutions in Higher Education

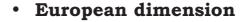
¹⁴ European Association for Quality Assurance in Higher Education

¹⁵ Education International Pan-European Structure

¹⁶ An organization that represents small, medium and large companies

II.2. The Copenhagen Declaration. Next steps towards lifelong learning

The Copenhagen Declaration (November 2002) established as a common objective "to increase voluntary cooperation in Vocational Education and Training, in order to promote mutual trust, transparency and recognition of competences and qualifications, and thereby establishing a basis for increasing mobility and facilitating access to lifelong learning". See Annex no.3.



- Transparency, information and guidance
 - Recognition of competences and qualifications
 - Quality assurance

The Member States agreed upon the following priorities to be pursued:

European dimension

• Strengthening the European dimension in Vocational Education and Training (VET) with the aim of improving closer cooperation. This will facilitate and promote mobility and the development of inter-institutional cooperation, partnerships and other transnational initiatives.

Transparency, information and guidance

- Increasing transparency in VET through the implementation and rationalization of information tools and networks.
- Strengthening policies, systems and practices that support information, guidance and counselling in the Member States, at all levels of education, training and employment, particularly on issues concerning the transferability and recognition of competences and qualifications.

Recognition of competences and qualifications

- Investigating how transparency, comparability, transferability and recognition of competences and/or qualifications, between different countries and at different levels, could be promoted by developing reference levels, common principles for certification, and common measures, including a credit transfer system for VET.
- Developing a set of common principles regarding the validation of formal, non-formal and informal learning with the aim of ensuring greater compatibility between approaches in different countries and at different levels.

Quality assurance

- Promoting cooperation in quality assurance with particular focus on exchange of models and methods, as well as common criteria and principles for quality in VET.
- Giving attention to the learning needs of teachers and trainers within all forms of VET.

II.3. Europe 2020: a European Strategy for smart, sustainable and inclusive growth

The three priorities of the European Strategy 2020 are:



a. *Smart growth:* developing an economy based on knowledge and innovation.

This requires improving the quality of the education system, strengthening the research performance, promoting innovation and knowledge transfer throughout the Union, making full use of information and communication technologies (ICT).

b. *Sustainable growth*: promoting a more resource efficient, greener and more competitive economy.

This may be achieved by exploiting Europe's leadership for developing new processes and technologies, including green technologies and accelerating the roll out of smart grids using ICTs. Furthermore, we need to exploit EU-scale networks and reinforce the competitive advantages of businesses, as well through assisting consumers to value resource efficiency.

c. *Inclusive growth*: fostering a high-employment economy delivering economic, social and territorial cohesion.

Inclusive growth means:

- empowering people through high levels of employment
- · investing in skills
- fighting poverty
- modernising labour markets
- training and social protection systems

It is also essential that the benefits of economic growth spread to all parts of the European Union, including its outermost regions, thus strengthening territorial cohesion.

It is about ensuring access and opportunities for all throughout the lifecycle: skills for jobs. *See Annex no.4.*

The specific objectives of Europe 2020

- > 75 % of the population aged 20-64 should be employed.
- > 3% of the EU's GDP should be invested in R&D.
- ➤ The "20/20/20" climate/energy targets should be met (including an increase to 30% of emissions reduction if the conditions are right).
- > The share of early school leavers should be under 10% and at least 40% of the younger generation should have a tertiary degree.
- 20 million less people should be at risk of poverty

my 2020 europe

II.4. Education and Training 2020: Strategic Framework for European cooperation in Education and Training

The main aim of the framework is to support Member States in further developing their educational and training systems.

These systems should better provide the means for all citizens to realise their potentials, as well as ensuring sustainable economic prosperity and employability.

The framework should take into consideration the whole spectrum of education and training systems from a lifelong learning perspective, covering all levels and contexts (including non-formal and informal learning).

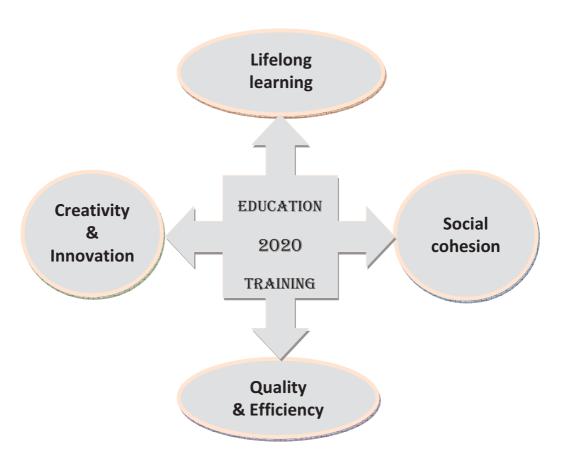
Strategic objectives for the Education & Training (ET) 2020 Framework 17 :

- making lifelong learning and mobility a reality. Progress is needed in the implementation of Lifelong Learning Strategies, the development of National Qualifications Frameworks linked to the European Qualifications Framework (EQF) and more flexible learning pathways.
- *improving the quality and efficiency of education and training* All citizens need to be able to acquire key competencies and all levels of education and training need to be made more attractive and efficient.
- promoting equity, social cohesion and active citizenship Education and training should enable all citizens to acquire and develop skills and competencies needed for their employability

¹⁷ ET 2020 Strategic framework, May 2009

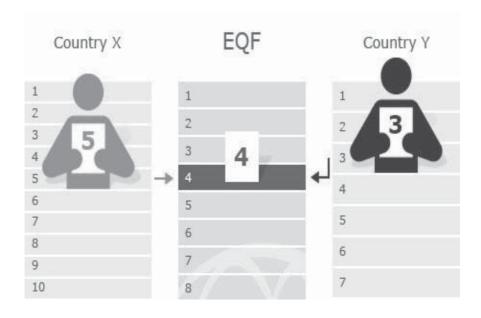
and foster further learning, active citizenship and intercultural dialogue.

• enhancing creativity and innovation, including entrepreneurship, at all levels of education and training. The acquisition of transversal competences by all citizens should be promoted and the functioning of the knowledge triangle (education-research-innovation) should be ensured. See Annex No. 5.



III. GENERAL INFORMATION ON EQF

NATIONAL EXPERIENCES



QUALIFICATION¹⁸

Formal outcome of an assessment and validation process which is obtained when a competent body determines that an individual has achieved learning outcomes to given standards

NATIONAL QUALIFICATION FRAMEWORK

Instrument for the classification of qualifications according to a set of criteria for specified levels of learning achieved, which aims to integrate and coordinate national qualifications subsystems and improve the transparency, access, progression and quality of qualifications in relation to the labour market and civil society

III. 1. Background and adoption of EQF

The development of National Qualifications Frameworks (NQFs) has been a major international trend in reforming national education and training systems since the late 1980s.

The initiative started, and was diffused mostly, among Englishspeaking developed countries. However, since the late 1990s such frameworks have also been adopted by non-Englishspeaking and developing countries.

In addition, Regional Qualifications Frameworks (RQFs) are under development in the Caribbean, European Union (EU), Pacific Islands, and the Southern African Development Community (SADC).

The development of the European Qualifications Framework for Lifelong Learning (EQF) started in 2004 in response to requests received from Member States, the social partners and other

 $^{^{18}}$ Recommendation of the European Parliament and of the Council of the 23rd of April 2008 on the establishment of the European Qualifications Framework for lifelong learning

stakeholders, for a common reference tool to increase the transparency of qualifications within Europe.

EXTENT OF NQF WORLDWIDE 19:

1st Generation	2nd Generation	3rd Generation
(implementation	(implementation	(currently under consideration)
started	and	(correlliny officer consideration)
between the late	development started	
1980s and the	in the late	
mid-1990s)	1990s or early	
	2000s)	
Australia; New	Ireland; Malaysia;	Albania; Angola; Barbados;
Zealand; Scotland;	Maldives; Mauritius;	Bosnia and Herzegovina;
South Africa; UK ²⁰	Mexico; Namibia;	Botswana; Brazil; Chile; China;
(excl. Scotland)	The Philippines;	Colombia; Democratic
	Singapore; Trinidad	Republic of Congo; Jamaica;
	and Tobago; Wales	Lesotho; Macedonia; Malawi;
		Mozambique; Romania;
		Serbia; Slovenia; Uzbekistan;
		Tanzania; Turkey; Uganda;
		Zambia; Zimbabwe

An initial blueprint, proposing an 8-level qualifications framework based on Learning Outcomes, was published by the European Commission and consulted upon in the latter half of 2005 (Commission working paper). The consultation demonstrated that there was widespread support for the

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¹⁹ An Introductory Guide to National Qualifications Frameworks: Conceptual and Practical Issues for Policy Makers, Ron Tuck, International Labour Organization 2007

²⁰ The situation in the United Kingdom is complex: Scotland has separate arrangements from the rest of the UK – SCQF, that covers all qualifications including those made by higher education institutions. Within England and Northern Ireland there are currently three qualifications frameworks: QCF, NQF and FHEQ. Wales now has a Credit and Qualifications Framework (CQFW) that incorporates the QCF, NQF and FHEQ within it, as well as having a further strand for qualifications related to lifelong learning achievements. Recently they related their NQF to the European Qualification Framework recommended by the European Commission.

initiative and a revised text was adopted by the Commission as a proposal in September 2006.

This proposal recommended the establishment of a common European Qualifications Framework, which would serve as a translation device to make qualifications more readable and understandable across different countries and systems in Europe.

The principal aims of EQF are to promote citizens' mobility between countries and to facilitate their lifelong learning.

The formal adoption by the European Parliament and Council of the Recommendation establishing EQF was completed on 23 April 2008. *See Annex no.6.*

The EQF will make the current official validation (homologation) procedures unnecessary in most cases because the EQF encourages countries to relate their qualifications systems or frameworks to the EQF.

This will ensure that all new qualifications issued from 2012 will carry a reference to the appropriate EQF level.

Since 2003, a key role in all EQF activities has been played by the European Centre for the Development of Vocational Training (CEDEFOP).

It has carried out a number of comparative studies and analysis on issues related to the implementation of the framework at European, national and sectoral level.

It cooperates closely with the European Commission and provides technical and analytical support to the EQF Advisory Group - the main body at European level, responsible for

providing coherence and transparency of the process of relating national qualifications systems to the EQF.

The EQF will relate different countries' national qualifications systems to a common European reference framework. Individuals and employers will be able to use the EQF to better understand and compare the qualifications levels of different countries and different education and training systems.

The EQF applies to all types of education, training and qualifications, from school education to academic, professional and vocational.

The system shifts the focus from the traditional approach which emphasises 'learning inputs' such as the length of a learning experience, or type of institution and focus on the learning outcomes achieved trough various learning experiences (formal, non-formal and informal learning).





- ➤ **2003** A demand coming from the Conference of Ministers in Berlin
- ➤ March 2004 Confirmation in the Joint Interim Report "Education and Training 2010", the Council and the Commission requested a EQF
- ➤ **December 2004** Communiqué of Maastricht on enhanced co-operation with emphasis on the development of a EQF
- > **July 2005** European Commission working paper
- ➤ **Consultation** of Member States, social partners, sectoral organisations, NGOs (125 responses received)
- ➤ **February March 2006** Conference of Budapest and informal meeting of Ministers of Education in Vienna
- > **September 2006** European Commission Proposition of a Recommendation
- ➤ **December** 2007 Recommendation presented for the approbation of Council and European Parliament
- ➤ 23rd of April 2008 EQF was adopted by the European Parliament and Council. Member States are invited to relate their national qualification systems to the EQF by 2010 and individual certificates or diplomas should bear a EQF reference by 2012.

III.2. What is European Qualifications Framework

The core of the EQF consists of 8 qualifications levels which are described through learning outcomes (knowledge, skill and competence).

- "Translation" device for comparing qualifications' levels in National Qualifications systems in Europe and
- Represents a neutral reference point and a system for classifying qualifications levels

The EQF is also a policy about lifelong learning and the recognition of qualification. Thanks to the capacity of the EQF to identify all kinds and levels of qualifications regardless of where learning has taken place, the EQF is able to support active lifelong learning policies.

It can encourage lifelong learning by increasing the transparency of qualifications systems and, through national qualifications frameworks, showing the potential (vertical and horizontal) links between qualifications.

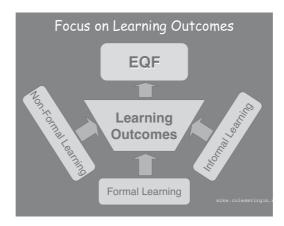
This is increasingly necessary in situations where peoples' trajectories (employment, learning or personal) are often subject to change and where access to professions, programmes or status requires proof of prior achievement.

Furthermore, the EQF is an inclusive framework of qualifications levels that has functions that reflect and influence national priorities. These functions are, for example:

- the use of learning outcomes;
- the need for open processes of quality assurance;

- the facilitation of validation of non formal and informal learning;
- the development of NQFs and of credit transfer systems.

EQF is a common European reference framework which links countries' qualifications together, acting as a translation device to make them more readable and understandable across different countries and systems in Europe.

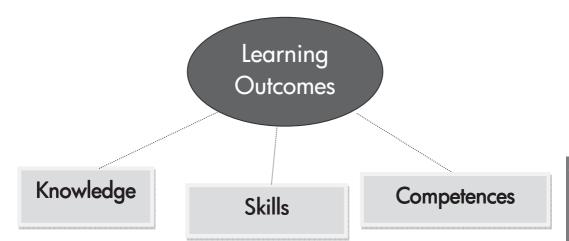


European Commission definitions²¹:

LEARNING OUTCOMES "means statements of what a learner knows, understands and is able to do on completion of a learning process, which are defined in terms of knowledge, skills and competence".

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²¹ See the "RECOMMENDATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 April 2008 on the establishment of the European Qualifications Framework for lifelong learning"



KNOWLEDGE "means the outcome of the assimilation of information through learning. Knowledge is the body of facts, principles, theories and practices that is related to a field of work or study. In the context of the European Qualifications Framework, knowledge is described as theoretical and/or factual."

SKILLS "means the ability to apply knowledge and use know-how to complete tasks and solve problems. In the context of the European Qualifications Framework, skills are described as cognitive (involving the use of logical, intuitive and creative thinking) or practical (involving manual dexterity and the use of methods, materials, tools and instruments)."

COMPETENCE "means the proven ability to use knowledge, skills and personal, social and/ or methodological abilities, in work or study situations and in professional and personal development. In the context of the European Qualifications Framework, competence is described in terms of responsibility and autonomy."

CEDEFOP Definitions²²:

Formal learning

Learning that occurs in an organised and structured environment (e.g. an education or training institution or on the job) and is explicitly designated as learning (in terms of objectives, time or resources).

Formal learning is intentional from the learner's point of view. It typically leads to validation and certification.

Non-formal learning

Learning which is embedded in planned activities not always explicitly designated as learning (in terms of learning objectives, learning time or learning support), but which contain an important learning element.

Non - formal learning is intentional from the learner's point of view.

Informal learning

Learning resulting from daily activities related to work, family or leisure. It is not organised or structured in terms of objectives, time or learning support.

Informal learning is mostly unintentional from the learner's perspective.

²² European guidelines for validating non-formal and informal learning, CEDEFOP, 2009

III.3. Referencing the National Qualification Framework (NQF) to the EQF

The key attribute of the EQF is its meta-framework status. It exists as a high level and generalised communication tool that can allow comparison of one national qualification system to another without, in principle, making demands on the national systems.

It does not and cannot concern ways in which countries structure and prioritise their education and training policies, structures and institutions.

National qualifications systems are rather stable structures that have grown from stakeholder interests, built up over many years. The EQF is proving to be a catalyst for change in these systems and some countries have begun to use the referencing process as a vehicle to organise reform.

A good example is the development of explicit national qualifications frameworks that will soon become a feature of the qualifications landscape in all European Member States.

The EQF is based on different principles and functions than National Qualifications systems and frameworks. These differences in principles create a particular challenge to those who manage the referencing process. The differences between the two types of frameworks – the NQF and the EQF are clarified in the following table ²³.

 $^{^{23}}$ Referencing national qualifications levels to the EQF, European Qualifications Framework Series: Note 3, 2011

The level of trust between international users. National practices and the robustness of the process linking national and EQF levels.	Factors within national context. The practices of national bodies and learning institutions.	Currency/value depends on: Quality is guaranteed by:
Collective priorities across countries (e.g. globalisation of trade). [Does not directly recognise learning of individuals].	Local, regional and national priorities (e.g. levels of literacy, labour market needs). Assessment/evaluation, validation and certification.	Sensitive to: Recognises learning of individuals by:
To act as a benchmark for the level of any learning recognised in a qualification or defined in an NQF. EU Member States acting jointly.	To act as a benchmark for the level, possibly volume and type of learning. Regional bodies, national agencies and sectoral bodies.	Main function: Developed by:
EQF Levels	NQF Levels	Differences between the types of framework

The EQF Advisory Group (the European level governance body for the EQF set up based on the EQF Recommendation) through the designation of an expert sub-group, has agreed to a set of ten criteria for guiding the referencing process of participating countries and bringing some conformity to it in the interests of mutual trust.

The 'Criteria and procedures for the referencing of national qualifications levels to the EQF' 24 were finally adopted by the EQF Advisory Group in March 2009 and it represents a collective international agreement.



http://ec.europa.eu/education/lifelong-learning-policy/doc/eqf/criteria_en.pdf

Criteria and procedures for referencing national qualifications levels to the EQF²⁵

- 1. The responsibilities and/or legal competence of all relevant national bodies involved in the referencing process, including the National Coordination Point, are clearly determined and published by the competent public authorities.
- 2. There is a clear and demonstrable link between the qualifications levels in the national qualifications Framework or system and the level descriptors of the European Qualifications Framework.
- 3. The National Framework or Qualifications System and its qualifications are based on the principle and objective of learning outcomes and linked to arrangements for validation of non-formal and informal learning and, where these exist, to credit systems.
- 4. The procedures for inclusion of qualifications in the National Qualifications Framework or for describing the place of qualifications in the National Qualification System are transparent.
- 5. The National Quality Assurance System(s) for Education and Training refer(s) to the National Qualifications Framework or System and are consistent with the relevant European principles and guidelines (as indicated in annex 3 of the Recommendation).

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²⁵ Referencing national qualifications levels to the EQF, European Qualifications Framework Series: Note 3, 2011

- 6. The referencing process shall include the stated agreement of the relevant quality assurance bodies.
- 7. The referencing process shall involve international experts.
- 8. The competent national body or bodies shall certify the referencing of the National Framework or System with the EQF. One comprehensive report, setting out the referencing and the evidence supporting it shall be published by the competent national bodies, including the National Coordination Point, and shall address separately each of the criteria.
- 9. The official EQF platform shall maintain a public listing of member states that have confirmed that they have completed the referencing process, including links to completed referencing reports.
- 10. Following the referencing process, and in line with the timelines set in the Recommendation, all new qualification certificates, diplomas and Europass documents issued by the competent authorities contain a clear reference, by way of national qualifications systems, to the appropriate European Qualifications Framework level

III.4. National EQF experience: Ireland, Malta and Scotland

III.4.1. The Irish National Framework of Qualifications²⁶

The Irish National Framework of Qualifications (NFQ) was proposed in the Qualifications (Education and Training) Act 1999. Under the Act, the Qualifications Authority was given the responsibility of developing and maintaining the NFQ.

The NFQ was introduced in 2003 and has been defined by the Qualifications Authority as: *The single, nationally and internationally accepted entity, through which all learning achievements may be measured and related to each other in a coherent way and which defines the relationship between all education and training awards.*

The NFQ is a system of ten levels, based on standards of knowledge, skill and competence (learning outcomes), which incorporates awards made for all kinds of learning wherever it is achieved.

School, further education and training, and higher education and training awards – ranging from basic literacy awards to doctoral degrees – are included in the NFQ.

Qualifications in the NFQ are quality assured and so a learner knows that the programme he or she is undertaking, and the provider offering the qualification, is reviewed internally and externally.

The NFQ also enables learners to compare and contrast awards and plan their progression through the Framework.

²⁶ Referencing of the Irish National Framework of Qualifications (NFQ)to the European Qualifications Framework for Lifelong Learning (EQF)

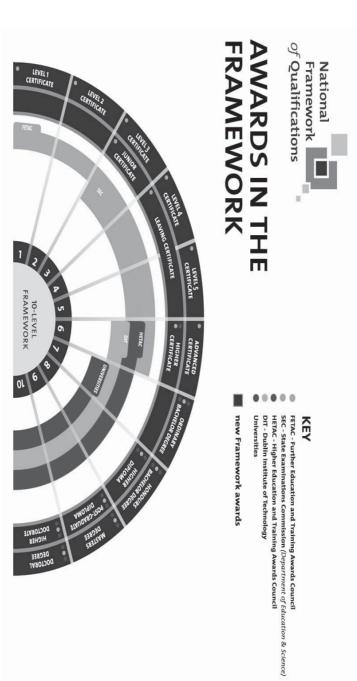
Quality assured qualifications offered by professional bodies and international awarding bodies operating in Ireland can also be recognised through the NFQ.

The NFQ provides the main reference point for recognising international qualifications in Ireland: the qualifications recognition service, provided by the Qualifications Authority, utilises the NFQ in offering recognition advice to migrants, educational providers and employers.

The Irish NFQ, and the qualifications within it, are based on the principle and objective of learning outcomes, and linked to credit systems and arrangements for the Recognition of Prior Learning (i.e., validation of non-formal and informal learning). The different quality assurance systems operating in Irish education and training underpin the NFQ and its implementation.

There are transparent criteria and procedures for the inclusion of qualifications in the NFQ, which are being implemented progressively by the different awarding bodies and providers of education and training.

Irish National Framework of Qualifications



III.4.2.The Malta Qualifications Framework²⁷

Malta's NQF captures formal, informal and non-formal learning in a single comprehensive credit system that cuts across the MQF and level descriptors based on learning outcomes. This process follows the publication of Legal Notice 347 of 2005 which saw the birth of the Maltese Level Descriptors for a framework of qualifications.

Malta NQF 10 overarching principles:

- An eight-level system which captures the level descriptors of the European Qualifications Framework and the Qualifications Framework of the European Higher Education Area.
- 2. There is one credit system which cuts across the whole Framework of Qualifications and which is based on the understanding that 1 credit equals 25 hours of all forms of direct contact, self study and non-formal learning.
- 3. All programmes of study and training from pre-school to adult education are based on a learning outcomes approach, which is based on a three-fold system of knowledge (theory), skills (practical application) and competence (autonomy and responsibility).
- 4. Qualifications which are classified in the Malta Qualifications Framework reflect a formal outcome of an assessment and validation process which is obtained when a competent body determines that an individual has achieved learning outcomes to given standards.

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²⁷ http://www.mqc.gov.mt

- 5. The acquisition of key competences at Level 3 of the Malta Qualifications Framework is a pre-requisite for further and higher education.
- The School Leaving Certificate is an official record of compulsory education and will include all forms of formal, informal and non-formal learning.
- 7. MQF Levels 2 and 3 are represented by official Certificates detailing the knowledge, skills and competences acquired during formal learning and including (if applicable) other forms of informal and non-formal learning.
- 8. MQF Level 4 is represented by a Diploma which may either be a VET Diploma and a Matriculation Certificate; Level 5 by an Undergraduate Certificate and Diploma and a VET Higher Diploma.
- 9. There is one area of Higher Education representing academic and research degrees as well as Vocational and Professional Degrees. MQF Level 6 is represented by a Bachelor's Degree; MQF Level 7 by a Masters' Degree and MQF Level 8 by a Doctoral Degree (academic or professional).
- 10. All official documents carrying an MQF/EQF or QF/EHEA referencing shall be determined following a stated agreement between the training/education public or private provider and the authorised quality assurance agency.

The Malta Qualifications Framework for Lifelong Learning

8	Doctoral D	egree
7	Master's D	egree
	Postgraduate	Diploma
	Postgraduate (Certificate
	3	
6	Bachelor's [Degree
		·
5	Undergraduate Diploma	VET Higher Diploma
	Undergraduate Certificate	
4	Matriculation Certificate	VET Diploma
	Advanced Level	'
	Intermediate Level	
3	General Education	VET Level 3
	Level 3	72. 2070. 0
	SEC Grade 1-5	
2	General Education	\/ET.L
2		VET Level 2
	Level 2	
	SEC Grade 6-7	
1	General Education	VET Level 1
	Level 1	
	School Leaving Certificate	

III.4.3. The Scottish Credit and Qualifications Framework²⁸

From 2001, mainstream Scottish qualifications have been brought into a single unifying framework known as the Scottish Credit and Qualifications Framework (SCQF).

In this Framework, qualifications are described in terms of their level and their credit value as defined by a number of SCQF credit points. These qualifications provide the foundations of a learning and credit transfer framework that is being implemented and embedded throughout Scotland's education and training provision.

In Scotland, the SCQF was introduced in its current form in 2001 as an integrative framework to cover all qualifications including those awarded by higher education institutions.

The framework contains twelve levels, the first three of which are broadly comparable with the Entry levels in the Qualifications and Credit Framework in UK (QCF) and the Credit and Qualifications Framework for Wales (CQFW).

It makes full use of learning outcomes, units and credits across all types of qualifications and learning programmes.

Higher Education qualifications in Scotland are accommodated in the Framework for Qualifications of Higher Education Institutions in Scotland (FQHEIS), which is integrated into the SCQF and has been verified as compatible with the Framework for Qualifications of the European Higher Education Area (the 'Bologna Framework').

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²⁸ http://www.scqf.org.uk

The Scottish Government, in agreement with SCQF partners, designed the SCQF Partnership as the National Coordination Point for Scotland.

The SCQF and the qualifications it contains, are based on the principle and objective of learning outcomes and are linked to credit systems and arrangements for the validation of non-formal and informal learning.

There are transparent policies and procedures for the inclusion of qualifications in the Scottish framework and strong and reliable quality assurance systems that underpin the SCQF.

Within this overall context the general aims of the SCQF are to:

- assist people of all ages and circumstances to access appropriate education and training over their lifetime to fulfil their personal, social and economic potential
- enable employers, learners and the public in general to understand the full range of Scottish qualifications, how they relate to each other and how different types of qualifications can contribute to improving the skills of the workforce

The SCQF is also intended to support the description of the programmes of learning that lead to the various qualifications; support the development of routes to progress from qualification to qualification; and maximise the opportunities to transfer credit points between qualifications.

It provides a national vocabulary for describing learning opportunities and aims at:

- making the relationships between qualifications clearer
- clarifying entry and exit points, and routes for progression
- maximising the opportunities for credit transfer
- assisting learners to plan their progress and learning.

THE SCOTTISH CREDIT AND QUALIFICATIONS FRAMEWORK

SCOF Levels 12 10	о <u>с</u>	7 ADVANCED HIGHER SCOTTISH BACCALAUREATE	6 HIGHER	5 INTERMEDIATE 2 CREDIT STANDARD GRADE	WEST TOTAL T	4 GENERAL STANDARD GRADE	4 GENERAL STANDARD GRADE 3 ACCESS 3 FOUNDATION STANDARD GRADE	
SQA Qualifications	HISHER NATIONAL DIPLOMA	HIGHER NATIONAL CERTIFICATE			NATIONAL	33	ADE	ADE
PROFESSIONAL	DEVELOPMENT AWARD		\leftrightarrow		IL NATIONAL PROGRESSION AWARD			-
Qualifications of Higher Education Institutions DOCTORAL DEGREE DOCTORAL DEGREE MASTES DEGREE / MASTES DEGREE POST GRADUATE DIPLOMA POST GRADUATE CERTIFICATE HNUGUES DEGREE GRADUATE CERTIFICATE GRADUATE CERTIFICATE BACHELORS / ORDINARY DEGREE	BACHLURS J UNUMARY DEGREE GRADUATE DEFOUMA GRADUATE CERTIFICATE DIPLOMA OF HIGHER EDUCATION	CERTIFICATE OF HIGHER EDUCATION						
Scottish Vocational Qualifications	SVQ4	SUV3	2860	SVQ2	SVQ1			

scqf | SCOTLAND'S LIFELONG LEARNING FRAMEWORK WWW.SCQf.Org.uk

III.5. Overview on the European and International Qualifications Frameworks

The concept of qualifications frameworks was introduced in the English speaking countries and the United Kingdom. The idea of the European Qualifications Framework is only recent following the greater need for transparency of qualifications in a globalised labour market and economy. The table below shows the comparison between EQF levels of various European and International Frameworks as well as the EQF and the QF/EHEA.

EQF:	European Qualifications Framework;
MQF:	Malta Qualifications Framework;
QF/EHEA:	Qualifications Framework for the European
	Higher Education Area (Bologna Process);
SCQF:	Scottish Credit and Qualifications Framework;
QCF:	Qualifications and Credit Framework (England,
	Wales and Northern Ireland);
INFQ:	Irish National Framework of Qualifications;
TQF:	Trans-National Qualifications Framework (Small
	States of the Commonwealth);
NZ NQF:	New Zealand National Qualifications Framework;
SA NQF:	South African National Qualifications Framework

			_		2	ω		4		5		6		7	8			Level	Ę
			_		2	ω		4		٥.		6		7	8			MALTA	MQF
										Short cycle		1 st cycle		2 nd cycle	3 rd cycle			UNIVERSITY	QF/EHEA
1	2		ω		4	5		6	7	8	9	10		11	12			SCOTLAND	SCQF
			⊞		_	2	ω	4		Сī		6		7	8	NORTHEN IRELAND	WALES	ENGLAND	QCF
		1	2		ω	4		5		6	7	8		9	10			IRELAND	INFQ
			1	2	ω	4		5		6		7	8	9	10		NATIONAL	TRANS	TQF
			_		2	ω		4	5	6		7	8	9	10		ZEALAND	NEW	NZ NQF
			1		2	ω		4		۲ ₀		6		7	8		AFRICA	SOUTH	SA NQF

IV. FIRST PROJECT GENERAL CONSIDERATIONS



IV. 1. Aims and Objectives



The goal of the "Financial Services EQF Translator in EU" (FIRST) Project is to promote application of the EQF as a valuable framework to redesign and create a modern competence-based qualifications infrastructure for the Financial Services Sector in EU.

The Project FIRST aims to design and define practical and meaningful Translator for the universal EQF descriptors to be used by the Financial Services Sector in EU.

In this regard, the FIRST Project proposes a tailor-made version of EQF Descriptors which will better reflect the work environment of FSS and the language of the sector.

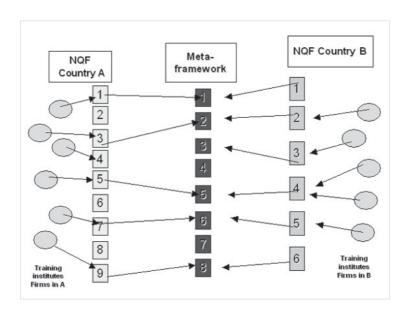
Thus, the FSS EQF Translator will ease the interpretation of EQF and the allocation of EQF levels to FSS qualifications, turning EQF into a familiar and user friendly reference framework for the FS community.

The Project will contribute to a competence based FSS in Europe which is built on the principle of achieving win-win results through transparent qualifications.

Transparency and enhanced quality of qualifications helps to increase the security of financial services, whilst enhancing the stability of the sector and expands and intensifies the usage of financial services.

The FIRST Projects' Objectives are:

- > Applying the EQF and the level descriptors for the Financial Services Sector in EU
- ➤ Integrating the EQF and the level descriptors with the language and work environment of today's FSS in EU
- > Turning the EQF and the level descriptors into a familiar and user friendly reference framework

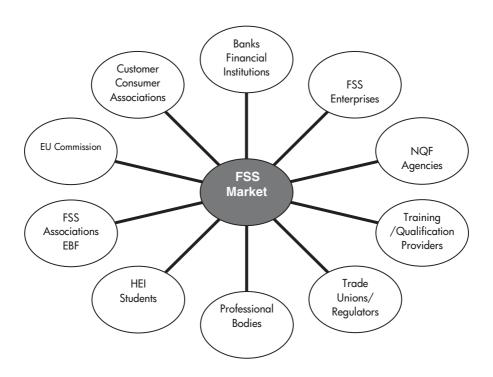


IV.2. Benefits for the Stakeholders

The target groups of the Project are the stakeholders who can strongly benefit from implementing EQF into the FSS qualifications.

There has been a strong effort of the Project Partnership to involve NQF representatives for starting a beneficial dialogue and aligning results in order to allow the integration of national objectives.

Map of Stakeholders:



FSS EQF Translator. Benefits for:

BANKS AND FINANCIAL SERVICES ORGANIZATIONS

- Transparency of qualifications: increased confidence in the quality of service provided by the FS Sector to the customers as qualifications of employees can be clearly communicated to the clients
- Qualifications based on competences are closer to the work environment and the needs of FSS jobs
- Mobility of employees: especially within international organizations
- Increased efficiency of the professional development based on modularity of qualifications, recognition of non-formal and informal education (also in-house training and on-the-job training)

> FSS EMPLOYEES

- Easier career progression, including mobility to other countries
- Self-management of career development
- Increased self-confidence when dealing with customers
- Life-long learning as a professional development reality
- Improves employability and future career prospects

FSS TRAINING PROVIDERS

- More transparent and modular offer to clients: flexibility and effectiveness for clients
- New forms of assessment leading to more transparency and credibility of the training offer provision

More business opportunities through lifelong learning

REGULATORS

- Transparency and quality of FSS staff enhances trust and financial stability, hence protects consumers
- European standards: harmonization provides for easier and more efficient control of the market
- Both institutions and individuals are interested in the quality of qualifications and their maintenance.

FSS CUSTOMERS/CONSUMER PROTECTION ASSOCIATIONS

- Improved quality of service offered to clients, based on transparent qualifications
- Easier control of required standards of consumer protection
- Higher expectations towards financial services and products

PROFESSIONAL BODIES, BANKING ASSOCIATIONS

- Positive image of the development of the Sector
- Investment in qualifications of staff clearly communicated to the clients
- Lower rates of bad practices
- Improved competitiveness of the Sector
- Being at the forefront of change

IV.3. The methodological approach

The partnership have gone through a sequence of analytical exercises for elaborating the FSS EQF Translator to be presented to the FS Sector:

> STEP 1. Selection of the key EQF levels on which most of the relevant FSS qualifications are or may be positioned.

During the first stage of the project, it was decided to define the FSS EQF Translator only for the EQF levels 3 to 6, which were considered to cover the most of the competence of FSS employees.

The issue of developing level 7 and 8 was left for consultations with Relay Partners and other Stakeholders. They made the recommendation to develop level 7 of the Translator as it was argued there were qualifications in FSS at that level and it was very important for the future.

> STEP 2. Selection of three work processes to capture adequate language for the description of qualification levels.

The FIRST Partnership chosen the three key criteria for the selection of work processes to be analysed:

- Scale (a number of employees involved, which encourages certification)
- Importance for strategy implementation (most profit generation)
- Need for qualifications (processes which benefit from being translated into underlying qualifications)

The working processes identified are:

- Compliance process in a financial institution
- SME (Small and Medium Sized Enterprises)
- Savings and investment advice process

For all the three work processes, the FIRST Partnership applied a specific analysis that aimed at capturing the relevant language and features of the business processes and performance criteria in financial services sector to be able to translate the EQF general levels' descriptors in a more meaningful way for the FSS.

> STEP 3. Description of the chosen working processes using a common template.

The FIRST Partnership defined the key competences, elaborated the learning outcomes and allocated EQF levels to the learning outcomes.

> STEP 4. Elaboration of the FSS Differentiators, which are key general notions/features that help differentiate Knowledge, Skills and Competences (KSC) in FSS on different EQF levels.

The Differentiators emerged as an important supporting instrument resulting from the work processes analysis that was undertaken within the Project. They proved to be fundamental in developing the Translator.

The identified FSS differentiators are:

- > financial markets/macroeconomic orientation
- financial intermediation orientation
- > compliance orientation
- being client centric
- risk/return orientation
- > competitiveness/entrepreneurship orientation

Each of the differentiators were then elaborated on levels 3-6, through knowledge, skills and competences.

> STEP 5. Selection and presentation of examples of existing qualification on the key EQF levels in FSS to further ease the interpretation of the levels for FSS.

The chosen qualifications should be seen as examples of qualification to be used as a reference and starting point for the application of EQF levels in the European FSS.

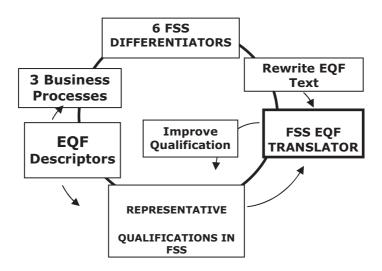
Examples of qualifications in the FSS:

- Level 8: no specific examples, only general EQF description
- Level 7: Chartered Banker (CIOBS)
- Level 6: Post Graduate Diploma in Investment and Financial Markets (IFB); Compliance Manager (ABI)
- Level 5: EFA (EFPA/WIB); Professional Banker Certificate (CIOBS)
- Level 4: EFCB (EBTN); Anti-Money Laundering Certificate (IFS Malta), Loan Analyst (RBI)
- Level 3: Banking Officer (RBI)
- Level 2 and 1: no specific examples, only general EQF description
- > STEP 6. Elaboration of the FSS EQF Translator.

The process has been carried out through two parallel routes, leading to the FSS EQF Translator.

The core idea was based on an integrated two-way process which generated material from which contexts, features and finally specific language were selected, that allowed the FIRST Partnership to differentiate "FSS EQF descriptors" from generic EQF terminology.

The assumption was that the chosen terminology must not necessarily be unique or exclusive to FSS but should reflect what is important in the sector (even though there might be common elements with other sectors).



All the steps were subject to a consensus building mechanism among the Partners and to the approval and consultation by the Relay Partners of the Project.

During the life cycle of the FIRST Project, three Information Days were organized. Representatives of the Relay Partners and various national and European Stakeholders attended these seminars that aimed at presenting and discussing the draft projects' results and receiving specialized feedback for further improvements. Furthermore, at national level, Consultation seminars and workshops were organized with the participation of the national stakeholders to discuss the content of the FSS EQF Translator and its impact on the general developments of the FSS.

IV.4. Qualifications vs Job Profile

EQF focuses on Learning Outcomes (knowledge, skills and competence) and promotes the development of competence based qualifications.

An important challenge for the FIRST Partnership was to present to the stakeholders the concrete difference between Qualifications and Job Profile.

According to European Commission (EC) definitions²⁹:

QUALIFICATION means a formal outcome of an assessment and validation process which is obtained when a competent body determines that an individual has achieved learning outcomes to given standards.

Thus, a qualification confers official recognition of the value of learning outcomes in the labour market and in education and training.

CEDEFOP³⁰ defines REGULATED PROFESSIONS: an occupational activity or group of occupational activities access to which, and the practice of which (or to one of its forms) is directly or indirectly subject to legislative, regulatory or administrative provisions concerning the possession of specific qualifications.

The following drawing illustrates the relationship between a job profile and a qualification as contextualised in the FIRST Project starting from EC and CEDEFOP definitions.

²⁹ See the "RECOMMENDATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 April 2008 on the establishment of the European Qualifications Framework for lifelong learning", Annex 1

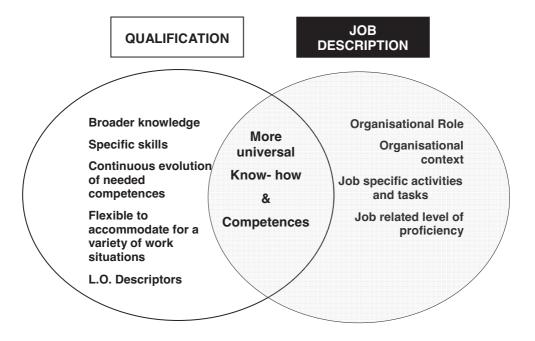
³⁰ See "Terminology of European education and training policy", CEDEFOP 2008

The intersection comprises the common aspects and is larger depending on how much the qualification encompasses workbased competences.

The qualification has the purpose to be prescriptive and thus it is built to cover future needs. Qualifications must be flexible and must cover learning outcomes (knowledge, skills and competences) which are generic enough to be usable in different contexts and in a variety of organisational situations, i.e. for broader or narrower job profiles.

The job profile has the purpose to be descriptive and thus covers the present complex work environment.

It encompasses all the specific elements of knowledge, skills and attitudes that derive from a given context: the work culture, the hierarchy, the collaborative and competitive behaviours of colleagues, the internal communication flows, openness to diversity and innovation, the profile of products and services, etc.



V. THE PROJECTS' OUTCOMES



V. 1. Analysis of working processes in the FSS



As it was mentioned earlier, three relevant and typical working processes from the FSS (SME Business banking, Saving and Investment Advice, Compliance process in a financial institution) were chosen and analysed. The qualifications were presented by the use, in the process analysis, of the three EQF elements: knowledge, skills and competences.

The aim of this study was:

- To analyse core business processes, i.e. the processes which are important for the business of financial institutions and which have the nature and scale that enhance the benefits of certification
- · To 'disintegrate' the processes into phases and activities
- To identify the core competences underlying the identified activities
- To translate the competences into knowledge, skills, and levels of autonomy and responsibility, and to allocate an EQF level to them
- To identify the relevant language and features of the business processes and performance criteria in financial services sector for translating the EQF general levels' descriptors in a more meaningful way for the FSS

The DIFFERENTIATORS emerged as a supporting idea resulting from the work processes analysis that was undertaken. It was noticed that behind the desired "sectoralisation" of EQF descriptors, there must be some elements of differentiation that can be found in several processes and characterise the common

features of the sector, although they may not necessarily be exclusive to the FSS.

For example, conformity with the existing rules is necessary in probably all sectors of the economy. However, it takes a specific relevance in this sector, where specific compliance rules, positions and literature are fundamental to (re)establish the credibility of the sector after the recent financial crisis at international level.

The identified differentiators and their proposed definitions are the following:

Financial markets/macroeconomic orientation

Understanding the fundamentals of how the financial markets interrelate, and how they affect the daily activity of companies and financial institutions enable the bank employee to efficiently integrate their daily tasks with the bank's overall strategy. A fluent interpretation of the clients' financial statements help the bank employee to correctly assess the financial needs of the customer and to make sound product and services offers. In the end, an experienced employee reaches the stage when he/she integrate both macro and microeconomic assessments in their daily work without realizing that they do it.

Financial Intermediation Orientation

Understand that intermediation is part of the investment chain and is the most important function of the financial services sector by providing finance to the economy and wider opportunities for investment.

Compliance Orientation

Working effectively within the legal and regulatory function maximises the financial institutions opportunities in the market and enhances a competitive position by building trust. It has to do with integrating a strong legal and regulatory ethical framework into the daily management of business and strategic planning. This also gives a competitive edge to the financial institution. In the same time, it helps to protect the financial institution's reputation, lower cost of capital, reduce costs and minimise the risk of investigation, legal costs and penalties.

Being Client Centric (Client Focused)

The CRM process comprises managing customers' relationships with the institution, providing personalised advice and monitoring customers' portfolios in order to meet their needs and enter into deals of interest to the institution. Being a kind of personalised service provider/manager, the CRM must have a sound knowledge of analysing economic and financial diagnoses, sales and negotiation techniques, products and services sold by the bank, taxation on the bank's products and services and CRM instruments/tools.

Risk/return orientation

Being agile to the interrelation between risk and return in all banking activities as the fundamental consideration for executing any professional role in banking.

Competitiveness/entrepreneurship

Based on knowledge of the market and the financial economy, constantly looking for opportunities in the business environment to build recognised value and competitive advantage through own innovation and creativity.

V.2. EQF Translator for the FSS

The FSS EQF Translator is designed to explain and better clarify the universal descriptors of EQF for the Financial Services Sector (FSS) in EU. It is critical for the new descriptors to mirror the language and work environment of today's financial services industry.

It is with this objective in mind that the learning outcomes (LOs) of the Translator are embedded in the business processes of the sector and manifest the fundamental needs of qualifications of the sector today and in the future.

The FSS EQF Translator should be read together with EQF universal descriptors. It should not be treated in isolation. It should be used to interpret EQF universal descriptors in a more appropriate way for FSS.

Consequently, there is an attempt in the Translator to provide only those LOs which are specific to FSS. They relate to the six identified differentiators of the sector which are the key general notions/features that help differentiate Knowledge, Skills and Competences (KSC) in FSS on different EQF levels.

The differentiators are embedded in the LOs within all 3 categories of KSC; very often they are integrated and merged together in a single LO.

A good balance was found between being specific enough to be sectoral and still general enough for the Translator to capture the diversity of FSS qualifications and to be manageable.

Therefore, when reading through the LOs of the Translator, one has to accept that some interpretation would still be needed in order to relate the LOs to an individual qualification.

A selection of verbs are used to better describe Knowledge, Skills and Competences and to differentiate between knowledge and understanding as defined in EQF and the other types of cognitive skills which are predominantly the skills for FSS (e.g. application, analysis, synthesis, evaluation/creation).

Following Blooms taxonomy, knowledge and understanding is described through a selection of verbs to indicate how it can or should be manifested, e.g. explain, identify, describe, illustrate, give an example, list, recognise, distinguish.

Other verbs are used to capture skills and competences, i.e. apply, solve, interpret, advise, evaluate, recommend. It is important to underline that there is a strong focus on cognitive skills among those which are relevant for FSS rather than manual dexterity as in certain manufacturing processes.

Given that EQF is a qualification framework, so is the Translator. It is not meant for occupational profiles or job descriptions as such. However, learning outcomes needed for a job might be similar to those composing a qualification. It may happen that a qualification is equivalent to a professional role.

Nevertheless, jobs are predominantly more complex, diversified and also more dynamic among organisations than qualifications. Qualifications tend to be longer lived and more standardised in nature. However, the more qualifications will become competence based, the more convergence we should see between jobs and qualifications.

Level 3	Knowledge	Skills	Competence
EQF Descriptor	Knowledge of facts, principles, processes and general concepts, in a field of work or study	A range of cognitive and practical skills required to accomplish tasks and solve problems by selecting and applying basic methods, tools, materials and information	Take responsibility for completion of tasks in work or study Adapt own behaviour to circumstances in solving problems
Translator	 Lists the basic features of the current macro and microeconomic situation Explains the basic functions of banks and financial institutions in financial intermediation process Identifies the key elements of the regulatory, legal and compliance framework applicable to FSS, including code of ethics. Lists the specific regulations and procedures which are relevant to his/her job Describes the basic features and functions of core financial products and services Defines what risk is in a financial institution and explains how it influences his/her performance on the job 	 Lists the basic features of the current macro and microeconomic situation Explains the basic functions of banks and financial institutions in financial institutions or intermediation process Explains the basic functions of banks and financial institutions or intermediation process Identifies the key elements of the regulatory, legal and compliance framework applicable to FSS, including code of ethics. Lists the specific regulations and procedures which are relevant to his/her job Describes the basic features and functions of core financial products and services Defines what risk is in a financial institution and explains how it influences his/her performance on the job 	 Complies with adopted rules and procedures Adapts professional behaviour to the requirements of FS in a supervised context and to the code of ethics Is client centric in his/her professional role, oriented to the quality improvement of services provided to the client Acts, respecting the risk profile of the clients and understanding of how his/her performance is influenced by risk factors

l 1,7 ≥ 1,	Factual and theoretical knowledge in broad contexts within a field of work or study • Explains the key drivers, stakeholders and structures of the economy and the role of the financial intermediation process • Explains the FS core business processes, practices and the related regulatory, legal and corporate governance requirements • Describes in plain language a broad range of banking and financial products and services offered by own/other financial organisations and their benefits to the dients, as the basis for financial sales and advice processes • Explains customer segmentation: types of clients and their resultant financial needs	A range of cognitive and practical skills required to generate solutions to specific problems in a field of work or study • Performs a needs analysis of clients, putting it against the macro and microeconomic situation, and translates those into an offer of adequate banking and financial products and services • Analyses key factors influencing performance of a financial product and services • Generates and communicates procedure-driven solutions, compliant with risk profile established by the organisation and the legal and regulatory requirements binding for the organisation	Exercise self-management within the guidelines of work or study contexts that are usually predictable, but are subject to change Supervise the routine work of others, taking some responsibility for the evaluation and improvement of work or study activities • Demonstrates autonomy in applying relevant financial markets information to his/her own specific role • Takes responsibility for being ethical, compliant and effective within the boundaries of his/her job, working independently or within a team job, working independently or within regulatory requirements, to meet clients' financial needs, without direct supervision • Takes responsibility to capture problems, inefficiencies and opportunities for quality improvement within his/her work environment/team and to come up with
lde prir pos	Identifies fundamental risks, risk management principles and processes and explains his/her position within the process	,	appropriate solutions • Performs well as a team member

Level 5	Knowledge	Skills	Competence
EQF Descriptor	Comprehensive, specialised, factual and theoretical knowledge within a field of work or study and an awareness of the boundaries of that knowledge	A comprehensive range of cognitive and practical skills required to develop creative solutions to abstract problems	Exercise management and supervision in contexts of work or study activities where there is unpredictable change Review and develop performance of self and others
FSS EQF Translator	Illustrates how the financial intermediation process operates within the economy and identifies the future development trends, using professional terminology Gives examples of FS business processes and best practices and explains their relevance to his/her role Identifies and illustrates those laws, regulations and procedures which are relevant to his/her role Explains valuation principles for a broad range of banking and financial products and services for retail and corporate clients Explains risks and risk management techniques relevant to a given professional role, using professional terminology Recognises situations when to seek	 Analyses complex sets of indicators and interprets scenarios that affect his/her propositions for the clients and the organisation. Identifies and critically analyses information and recommends how to act in accordance with legal principles and regulatory requirements. Advises High Net Worth/Corporate clients on best integrated solutions to their financial needs, using a widerange of financial products and financial structures. Executes valuation and analyses performance of banking and financial products within his/her domain of specialisation, including their exposure to a variety of market factors. Develops new propositions for clients and the organisation which respect the agreed boundaries of risk and compliance. Seeks and obtains new external information and specialised advice, when needed 	Takes initiative and responsibility for being on track with the changing macro and micro environment Is committed to assure regulatory compliance within his/her scope of accountability and the team Takes initiative, within the limits of regulatory framework, to meet clients/most complex financial needs Is committed to deliver the agreed risk/return ratio in the organisation, independently or within a team Promotes ethical behaviour among his/her team as a foundation for an organisation based on public trust
	supporting information and advice within areas beyond his/her line of specialisation	 Communicates his/her knowledge in an effective way, using easy to understand though technical language 	

Level 6	Knowledge	Skills	Competence
EQF	Advanced knowledge of a field of work or	Advanced skills, demonstrating mastery and	Manage complex technical or professional
Descriptor	study, involving a critical understanding of	innovation, required to solve complex and	activities or projects, taking responsibility for
	theories and principles	unpredictable problems in a specialised field of work	decision-making in unpredictable work or study
		or study	contexts
			Take responsibility for managing professional
			development of individuals and groups
FSS EQF	Explains in depth how the economy, the	Anticipates upcoming changes to regulatory	 Takes responsibility and initiative to cope with
Translator	FSS and financial institutions operate,	environment relevant to his/her role so that	complex, unpredictable regulatory change,
	from a business perspective	adequate policies and objectives are initiated and	including preparatory work to facilitate senior
	Interprets advanced issues related to the	appropriate solutions, sometimes innovative, are	management decisions
	legal and regulatory environment, risk	ready when needed	 Manages others/teams to be compliant and
	management and macro economic	 Forecasts/analyses forecasts of key economic 	act ethically
	factors that together affect business	variables, in order to build and/or rebalance the	Takes initiative to propose improvements and
	activities and processes in a bank and a	client's portfolio	recommends decisions in risk/return
	financial institution	 Demonstrates proficiency and innovation required 	structures for products, services and
	Recognises the interdependencies	to develop new formats for solutions to clients'	operations
	between local business environment,	complex financial needs or to develop procedures,	 Leads people and the teams to grow
	international markets and global	tools and systems that help the organisation come	professionally to enhance their service in the
	economy and describes future macro	up with good solutions for the client	best interest of the clients
	economic trends	• Analyses if a specific financial product, which is in	
	Explains in detail the valuation process	his/her domain, has been properly priced and can	
	of banking and financial products within	recommend an arbitrage opportunity	
	his/her domain of specialisation	 Taking advantage of ICT technologies, designs and 	
	Illustrates how ICT can improve the	proposes innovative solutions to come up with	
	delivery of financial services for the client	products and services that optimise the risk/return	
		ratio for the organisation	

Level 7	Knowledge	Skills	Competence
EQF	Highly specialised some of which is at the	Specialised problem-solving skills required in	Manage and transform work or study contexts
Descriptor	forefront of knowledge in a field of work or	research and/or innovation in order to develop	that are complex, unpredictable and require new
	study as the basis for original thinking and/or	new knowledge and procedures and to	strategic approaches
	research.	integrate knowledge from different fields	Take responsibility for contributing to
	Critical awareness of knowledge issues in a		professional knowledge and practice and/or for
	field and at the interface between different		reviewing the strategic performance of teams.
	fields		
FSS EQF	 Critically explains highly complex 	 Is able to analyse and evaluate in depth the 	 Exercises very substantial autonomy and
Translator	interrelations among a variety of factors that	macro and micro economic, regulatory and	initiative to cope with highly complex,
	determine the macroeconomic environment	business environment of a financial	unpredictable regulatory change
	in which financial institutions operate	institution so that original and creative	 Deals with complex ethical and professional
	 Explains in detail the legal and regulatory 	solutions are available for the organisation	issues and makes informed and expert
	environment and the risk management	and the clients, when needed	judgements on these issues
	factors that affect business activities and	 Identifies, conceptualises and develops new 	 Takes leadership in the strategic issues of
	processes in a bank and a financial	formats for solutions to the most complex	managing, operating and transforming a
	institution	financial needs of different client segments	financial institution
	 Identifies the very new and upcoming trends 	or to develop procedures, tools and systems	 Has a strong orientation to utilise any market
	and developments influencing the business	that help the organisation come up with	opportunities to produce competitive
	of financial institutions	excellent solutions for the client, which are at	advantage for the organisation and its clients
	• Describes in depth the core business areas	the forefront of the industry	 Takes high level responsibility to improve the
	of a financial institution, indicating	 Employs originality and creativity in 	risk/return structures for products, services
	opportunities for expansion or new modes	designing and proposing innovative	and operations in the organisation
	of development	solutions to come up with products and	 Provides leadership and empowers people
	 Integrates knowledge of all segments of 	services that optimise the risk/return ratio for	and organisations to be professional, act
	financial services as a basis of original	the organisation	with integrity and be trusted advisors to their
	thinking and evolution of the sector		customers and other stakeholders

V.3. Examples of existing qualifications in the FSS

The partnership, using a common template, gathered a representative sample of existing qualifications in the FSS. The selected qualifications are distributed over EQF level 3-7. They are meant to further facilitate the right interpretation of EQF levels for FSS.

The two lowest and the top level are not represented. It is the view of the partners that the qualifications at those levels contain little LOs that are specific for the sector.

Qualifications analyzed are Diplomas and Certificates allowing the holders an access to a professional activity and further education and training.

The purpose of the qualification is to cover the needs of individuals for employment and of the economy for skilled personnel.

As National Qualification Frameworks have not been constituted in all EU countries, the FIRST Partners decided to present as examples for the Translator any diploma/certificate which is offered by an institution recognised by FSS and which is viewed as relevant by FSS, irrespective whether it is formally part of a public NQF or not.

The partners focused mostly on those examples which are fundamental for FSS and the partnership believes that they will be included in the official NQF once they are in place.

The chosen qualifications should be seen as examples of qualification to be used as a reference and starting point for the application of EQF levels in the European FSS.

V.4. Map and model qualification framework

The document presents three practical examples of utilization of learning outcomes approach, and specifically of the FSS- EQF Translator. Three qualifications were selected as a reference point for the application of EQF in the European FSS .

The three cases studies show in practice, how the Translator can help in identifying the learning outcomes of a qualification which are linked to real life business processes and needs and to EQF levels, offering a powerful interpretation of a competent FSS employee. This facilitates the development process for the individual, the FSS organisation, the training designer, the trainer and the training provider and the whole spectrum of sectoral stakeholders identified within the FIRST Project.

A map and model of qualification framework



Represents an analysis of the methodology regarding how the FSS EQF Translator can be used for defining and describing single, specific qualifications in view of encouraging the developments of the FS Sector, driven by EQF levelling process.

The Guide comprises three different study cases for the EQF FSS Translator:

- Case study 1- reformulating an existing qualification to make it fully coherent with a learning outcomes approach "European Foundation Certificate in Banking" (EFCB), EQF Level 4, provided by the EBTN. See Annex no.7.
- Case study 2 attributing an EQF level to an existing qualification "Professional Banker" certificate, EQF Level 5, provided by CIOBS. See Annex no. 8.
- Case study 3- designing a new qualification, fully compliant with EQF "Compliance Officer", EQF Level 5. See Annex no. 9.

GUIDANCE FOR ALLOCATING A EUROPEAN QUALIFICATION FRAMEWORK (EQF) LEVEL AND LEARNING CATEGORY WEIGHTING TO A QUALIFICATION

The FIRST Partnership proposed some general guidelines for the levelling procedure to be applied for the allocation of EQF level to a qualification.

The purpose of this document is to propose a shared methodology for assigning EQF levels to new and existing financial services qualifications utilising the EQF FSS Translator developed by the FIRST project. The EQF is designed to be an overarching framework to facilitate the comparison of qualifications and qualification levels across Europe to assist geographical and labour market mobility as well as lifelong learning.

This document aims to assist a range of stakeholders to utilise the EQF FSS Translator and to use the EQF as a reference tool (or benchmark) to compare the qualification levels of different qualification systems with different National Qualification Frameworks.

The 'level' of a qualification is an indication of the intellectual demands made on the learner, the complexity and depth of achievement and the learner's autonomy in demonstrating that achievement.

The universal EQF level descriptors provide a general, shared understanding of learning and achievement at each of the eight levels on the framework and are designed to enable their use across a wide range of learning contexts. The EQF Translator is designed to contextualise these universal descriptors for the financial services industry. It is important that the EQF Translator and the EQF level descriptors are used together particularly as the Translator only covers certain learning outcomes that are relevant to the Financial Services sector.

Qualifications (or the units making up each qualification) are usually expressed in terms of learning outcomes and assessment criteria. Learning outcomes describe what a learner will know, understand or be able to do. Assessment criteria are the set of standards a learner is expected to meet to demonstrate that each learning outcome has been achieved.

Each qualification (at whatever level) can be further described in terms of the type of learning achievement. The EQF distinguishes the learning outcomes composed by:

- Knowledge (knowledge and understanding)
- Skills (application and action)
- Competence (autonomy and accountability)

All qualifications are likely to reflect aspects of all these three categories, although some will focus more on one or two of them.

The process to level each qualification within the EQF should start with an initial review of the modules contained within a qualification. This review should consider the level of the qualification by referring to the EQF Translator and the EQF descriptors.

The next part of the process is to constitute a Decision making group of experts to consider the recommendations of the initial review and to then assign the appropriate EQF level to the qualification. The members' of the group should encompass as many of the following as possible:

- the content of the qualification under review
- related sector occupation/s
- framework levelling experience
- · training delivery, e.g. teachers or lecturers in the subject
- relevant assessment experience
- · financial services, e.g. expert practitioners
- non-related sectors and/or qualifications

It is essential that individual members prepare, prior to the formal meeting, in order to familiarise themselves with:

- all the appropriate qualifications materials, in particular the learning outcomes and any available assessment materials;
- the EQF Translator
- the EQF level descriptors.

This preparation will enable them to make initial decisions on best fits for the units or qualification. Experts should be informed of the need to complete preparatory work before the formal meeting.

Where a qualification is made up of several units (whether mandatory or optional), the whole group of units should be reviewed. It is important to stress that qualifications can be levelled by unit or by whole qualification.

Each expert should record their individual findings. After discussion, the final decision will be presented together with the reasoning behind the overall decision reached.

After the formal meeting the review reports should be sent to an external verifier for the finding to be ratified. If the external verifier does not ratify the decision the forms must be returned to the Groups for further analysis.

VI. THE FIRST PROJECT PARTNERSHIP



CORE PARTNERS

CONTRACTOR (LU):



EBTN was established on November 4th 1991 as a non-profit Association named "European Banking Training Network". In June 29th 2007 changed the name into "The European Banking and Financial Services Training Association Asbl.".

Its VISION is: Creating a common European Education & Training Culture within Banking & Financial Services Sector.

EBTN MAIN OBJECTIVES are:

- To promote and co-ordinate actions related to banking and financial services education and training activities with the main aim of developing the professionalism of employees in the banking and financial services sectors.
- To accredit training programs and providers and/or certify knowledge and competences in the fields of banking and financial services sectors.
- To liaise with the EU authorities and any other competent authorities and organizations in matters relating to banking and financial services education and training.

EBTN entrusted Associazione Effebi (EBTN Full Member) with the responsibility of the management and development of the EBTN European Projects.

Thus, EBTN activities related to the FIRST Projects have been carried out by Effebi Staff, according to the General Agreement and the Collaboration Agreement for the FIRST Project undersigned between EBTN and Effebi.

Finance & Banking Effebi Association



WHO WE ARE

A no-profit Association which since its foundation in 1976, but above all from 1994 onward, owing to some significant Statutory reforms, has been a point of reference, thanks also to its Journal «FB-BANCA in FORMAZIONE», for those who work in the bank and financial sector and are involved in the management and development of HR and in organisational models.

MAIN GOALS

- Researching and promoting effective entrepreneurial models for integrated management of human, organisational and technical resources;
- Promoting and co-ordinating Human Resources development, giving priority to sharing ideas and communication issues;
- Improving professional development for those working in the banking and financial areas;

Within the FIRST Project, EFFEBI organized the piloting phase in Italy, managing various consultation meetings with the HR representatives of Banca Popolare, Banca Popolare di Milano Deusche Bank Italy, IntesaSanpaolo, Ubi Banca and Unicredit.

The working group appreciated the logic of defining the Learning Outcomes for each EQF Level according to the "differentiators" specific for the FSS.

PROJECT COORDINATOR (PL):



Mission

The Warsaw Institute of Banking (WIB) works for financial institutions and their clients. Our goal is to develop and increase the effectiveness of the financial services market in Poland.

Experience

- WIB has been in operation since 1992. It was established by the eight biggest Polish banks and the Polish Bank Association.
- WIB played an active role in the process of building up the Polish banking system during the most dynamic period of change.
 Today, WIB is an important part of the infrastructure of the modern financial services system in Poland, developing professional skills and qualifications of the FSS human resources.
- Over 52 000 persons trained, 2 700 projects implemented, 150 institutional clients and lots of new ideas.

Training, Consulting, Research

WIB offers to its institutional and individual clients: Training programmes, Professional qualifications and certificates, Complex development projects, Professional consulting, Research reports, Publications

Accreditations

- For provision of exams leading to European Foundation Certificate in Banking, EFCB, by European Financial Services and Banking Training Association, EBTN
- For provision of training programme leading to the exam for European Financial Advisor Certificate, EFA, by European Financial Planning Association EFPA
- For provision of training programmes within the Qualifications Standards System in Polish Banking, by the Polish Banks Association
- Awarded ISO 9001:2000 and later ISO 9001:2008

METHODOLOGICAL COORDINATOR (IT):



SCIENTER is a research centre and service provider organisation, active in the field of education and training. It is a non-profit making consortium, which was set up in January 1988. Both Italian and other European public and private organisations involved in training systems innovation have joined it, including the University of Bologna, which is one of its shareholders and represented in the board of directors.

SCIENTER is interested in innovation of training systems, with main reference to the field of open and distance learning and organisational learning. It develops research projects at regional, national and European level in the following areas: training needs analysis; design and development of open and flexible learning systems; organisational learning design and implementation; training of trainers for the use of new methodologies and new technologies; research and selection of learning materials; market analysis in education and training, particularly concerning the use of new technologies and e-learning across all sectors and segments (with sound experience in the vocational and corporate training fields.). Its main areas of activities are:

- analysis and assessment of local development as well as training and education policies
- training needs and labour market analysis
- innovation of training action methodologies, with special reference to actions design, monitoring, documentation and assessment
- innovation of training pathways by means of information and communication technologies

PROJECT EVALUATOR (DE):



BSEL is a Berlin state university, specialized in economics and law. It was founded on 1 April 2009 through the merger of the Berlin School of Economics (BSE) and the FHVR Berlin, a university of applied sciences for administration and law.

As one of the largest Universities of Applied Sciences in Berlin, BSEL can leverage over 30 years of expertise and experience from both former Universities, covering the fields of private and public sector business administration, economics and administration, as well as law and security management.

Together with six other German universities, the Berlin School of Economics and Law has formed an "Alliance for Excellence" (UAS7).

In creating the Institute for Distance Learning (in German: Fernstudieninstitut - FSI), BSEL has established one dedicated institute for its distance learning programmes, comprising part-time Master Courses in European Administrative Management, Public Administration and Security Management. In addition to its proven experience in Blended-Learning and Teaching on University level, the Institute has also a strong focus on research in the broad field of Life Long Learning. Being involved in various international research contexts, the Institute has acted among others as a coordinating institution for several research activities into VET issues at European level.

A major focus of its activities has been on the evaluation of education and training programmes supported by European funding, in particular by the European Social Fund. In recent years, the Institute for Distance Learning has become a centre of excellence for subjects related to quality and quality assurance in training and education, e.g. it animated CEDEFOP's virtual community on Quality and Quality Assurance and carried out a number of studies in VET quality subjects in Europe as well as in the MEDA region.

PARTNER (MT):



IFS Malta promotes the advancement of knowledge and education in the principles and practice of the financial services sector for the benefit of the public at large. It seeks to respond to changes taking place within the Maltese financial services sector.

The Institute has a number of strategic alliances, namely with the University of Malta, Malta College of Arts, Science & technology (MCAST), as well as with International established schools of financial education like the ifs School of Finance and CLT International.

Along its range of services, the Institute offers qualifications which pave the way from a certificate to a degree level of specialisation, mainly targeting the banking, investments and funds sector.

In addition, the local institute delivers regular tailor-made and general training programme to various financial organisations and to the public at large and boasts strong connections with the sole Maltese regulator, the Malta Financial Services Authority (MFSA) which is supportive for the number of events organised.

IFS Malta is the premier provider of educational services for the banking and financial services profession in Malta.

PARTNER (MT):



Set up in December 2005, the overall objective of the Malta Qualifications Council (MQC), as specified in Legal Notice 347/2005 (PDF), is to steer the development of the National Qualifications Framework for Lifelong Learning (NQF) (PDF) and to oversee the training and certification leading to qualifications within the Framework and which are not already provided for at compulsory education institutions or degree awarding bodies. MQC is responsible for defining the levels of qualifications and competences within the NQF and for establishing standards related to qualifications within the Framework. Malta's Qualifications Framework is at the forefront of European developments, achieving as it does, the inclusion of qualifications across compulsory, vocational and academic sectors into a single framework.

The central aims of the Malta Qualifications Council are to:

- Enable learners, employers and the public in general to understand the full range of qualifications available, how they relate to each other and how different types of qualifications can improve the skills, competences and the quality of life of the workforce;
- Help people access education and training in a lifelong context in order to fulfill their personal, social and economic potential;
- Assist training sectors and providers in the design of qualifications, assessment and certification that best fit the Levels of Qualifications in the Malta Qualifications Framework for Lifelong Learning;
- Accredit formal learning in vocational training;
- Validate informal and non-formal skills within the context of Malta's Qualifications framework.

PARTNER (PT):



The IFB – Instituto de Formação Bancária (The Portuguese Bank Training Institute) was established in 1980 in Lisbon, and is owned by Associação Portuguesa de Bancos (APB – Portuguese Banking Association), being the body of APB responsible for professional training.

IFB's mission is to strengthen the culture of the banking profession and to foster the development of the Portuguese Financial Services Sector by improving the qualifications of its human resources and satisfying the need for vocational training and development.

To meet its students' needs, IFB training offer covers different pedagogical methodologies such as face-to-face training, distance learning or e-learning/b-learning as well as different environments: continuous training, updating and further vocational training and initial training.

Today, IFB, being a solid feature in the field of VET, is, together with its The Portuguese School of Bank Management (ISGB), responsible for training and specialised higher education. So IFB & ISGB can be viewed as a "banking academy".

The vocational qualification "Commercial Banking Agent" (EQF level 4) is included in the National Qualifications Catalogue, and representing a double certification for young candidates with the 9th grade, is offered by IFB with the funding of the Portuguese Institute of Employment and Professional Training (IEFP).

With a significant international activity since the early nineties, IFB considers of great relevance to be aware of European policies concerning VET, therefore it has integrated several European projects partnerships such as: EFCB, CERTIFIED, €qualifise, Quadultrainers and BIF, mainly related with certification of competences and qualifications, attribution of ECVET credit points and the translation of EQF levels to the Financial Services Sector.

PARTNER (RO):



The ROMANIAN BANKING INSTITUTE (RBI), set up in 1991 as an NGO by the National Bank of Romania (NBR) and the Romanian Banks' Association (RBA), has established itself as the foremost provider of lifelong training programs for the financial services sector in Romania. Through an effective partnership with the banking and non-banking financial institutions, in accordance with the NBR's strategy for training, as agreed with the RBA, the RBI's programs are addressing the real needs of the existing and potential employees of the financial services sector.

Over the last couple of years, RBI has began a wide development process meant to increase the quality of the professional training and institutional development programs by:

- moving from knowledge based to competence based professional training through the elaboration of occupational analyses, occupational standards and associated qualifications for occupations in the banking and financial services sector, followed by the development of professional training programs authorized at national level;
- constructing a new legal framework for adult professional training through the committed involvement in the institutional development of the Sectoral Committee "Financial, banking and insurance activities", and through the founding of an authorized evaluation center for professional competencies in the financial and banking sector;
- establishing associated territorial centers in all the development regions of the country and enlarging the group of associated territorial experts.

PARTNER (UK):



Leading financial professionalism

Chartered Banker Institute is the trading name of The Chartered Institute of Bankers in Scotland. Established in 1875, it is the oldest banking institute in the world; the only remaining banking institute in the UK; and the UK's leading provider of financial services and banking qualifications

It offers a range of qualifications from Professional Banker Certificate to Chartered Banker, the flagship professional level programme. It is the only organisation worldwide that can confer Chartered Banker status, the gold standard of professionalism, on its Members and Fellows. It also provides approved regulatory qualifications for mortgage and investment advisers and, in 2010, launched a Chartered Banker MBA, in association with Bangor Business School.

All the courses are available on a distance-learning basis with support offered through its Academy. It currently has around 9,000 members, including 4,000 Chartered Bankers. In recent independent research, 40% of retail customers and 60% of business customers in the UK said they would expect their bankers to be Chartered Bankers.

In addition, it works with a number of other banking institutes with a view to raising professional standards in the banking industry, including the Bahamas Institute of Financial Services; the Egyptian Banking Institute; The Hong Kong Institute of Bankers; The Institute of Bankers in Ireland: and the Jamaica Institute of Financial Services.

The Financial Education Partnership (FEP) offers workshops in financial capability and a range of employment skills in schools and colleges across Scotland. Its aim is to benefit both teachers and students – allowing to teachers to meet financial education objectives laid out by the Scottish Executive, and aiding the development of real life skills for students in preparation for their adult life.

RELAY PARTNERS

Febelfin Academy (BE):



Established in 2006 as a nonprofit, private educational organization. We operate as the training & expertise centre for the Belgian financial sector, part of the holding FEBELFIN (Federation Belge du secteur financier).

Febelfin Academy wants to assist the financial sector by providing training services and by lending its support and contribution to the financial institutions' training efforts and initiatives, more particularly as for the members of Febelfin.

International Training Centre for Bankers (HU):



ITCB (International Training Center for Bankers, Bankárképző) was founded in 1988 to help the know-how transfer of economics, finance and commercial banking in the first years of Hungary's successful economic transition to a market economy. After the restructuring and early privatization, ITCB has remained Hungary's market-leader banking consulting, training and research company.

In 1999, ITCB - beside its wide range of training activities - started its ecomomics consulting business, at first for EU accession - regional development, Structural Funds-related consultancy projects. For the largest EU fund, the National Development Plan 2004-2007, ITCB was one of the leading actors in planning, programming and consultants.

ABIFormazione (IT):



ABIFORMAZIONE is the training division of ABISERVIZI SpA, the company of the Italian Banking Association providing services for the banking and financial industry.

ABIFORMAZIONE has been participating in working groups dedicated to qualifications and certifications for the banking and financial industry and it is now supporting FBA – Fondo Banche Assicurazioni and banks to understand and effectively adopt the EQF – European Qualifications Framework at a national level as a useful means for transparency, mobility and learning in the financial services industry.

BNL - BNP Paribas (IT):



BNL is part of BNP Paribas (BNPP) Group with offices in France and 85 other countries, and more than 160,000 employees, BNPP is one of the world's leading banking institutions. The company has a solid presence in Asia, Europe, and the United States and is quoted on the Paris stock exchange as having assets worth 80 billion Euro.

The resulting BNL-BNPP Group focuses on using cutting-edge technologies in its marketing and business strategies. To that end, the company adopted Adobe solutions as part of a massive campaign to recruit new employees. Engaging potential candidates who are interested in new technology requires several communication channels and has progressed from a web-based approach to using mobile applications.

University "Roma Tre" (IT):



"Roma Tre" University was founded in 1992. It currently offers 54 undergraduate degree programs, 75 Masters degree programs, 16 doctorate schools, and 5 Ph.D. programs.

Special importance has been given to the International dimension of the University ever since its first years. The University has focused on the development of strategic international alliances in the view of complementarity. The University has partnerships with prestigious universities and research centers all over the world and is part of important cooperation networks.



The Bank Association of Slovenia (SI):

The primary objectives of The Bank Association of Slovenia, established in 1956, are to promote the development of banking and financial activities, to improve operations of its members and to establish good business practices and business ethics.

The Training centre of The Bank Association of Slovenia was established in order to implement training according to European banking standards to meet the needs of the modern financial market, which is constantly changing.

It is an integral part of the Association, which offers approximately 100 open courses attended by approximately 2000 participants per year and presents a wide range of mainly core banking programs. In terms of the quality and quantity of banking training supplied, The Training Centre has been the leading provider of training and education for banking and financial services sector for over 15 years.

Institute of Financial Studies (ES):



The Institut d'Estudis Financers (IEF) was created in 1990 to support financial education in Spain. It has two main objectives: (i) to develop and deliver high-quality, professional financial training, and (ii) to encourage financial initiatives to reinforce the financial sector and ensure sustainable growth.

IEF is focus on in-company training and tailored programs for financial institutions.

Also, IEF has experience in courses pursuing to obtain international certifications such as European Financial Advisor (EFA), European Financial Planner (EFP), Financial Risk Management (FRM), Certified European Financial Analyst (CEFA), among others. This activity demand to review and apply the learning objectives of each curriculum and to be able to provide students with the tools for acquire the knowledge skills and competences these certifications requires.

NIBE-SVV (NL)



NIBE-SVV is the knowledge institute and publisher for the Dutch banking, insurance and investment industry. Each year, some 50,000 financial professionals are provided with over: 200 high quality education programmes, 45 different exams, 60 publications.

In 2006, the Dutch Ministry of Finance initiated the platform "CentiQ, the Money-Wise Guide," with NIBE-SVV as a partner. In this platform, some forty partners from the financial sector, government, public information and consumer organizations, and the field of science have joined forces to strengthen the consumer's position in the financial domain. This has given NIBE-SVV considerable experience in the provision of financial education.

VII. NATIONAL QUALIFICATION FRAMEWORK IN EUROPE



VII. 1 GERMANY

In the wake of the increasing mobility of students and workers in Europe and beyond, the EQF helps individuals, universities and employers to understand better the different systems of education and training in the various countries. For BSEL, the EQF and its translations developed in the FIRST project provide a valuable orientation, how to classify and evaluate skills and competences of foreign applicants to its study programmes. For the students the EQF and its translations to sectors and disciplines can help to ensure that recognised learning achievements, competences and qualifications must not be repeated, in case they move to another country.

But the added value of the EQF is not just about more transparency for students and universities. The new and in fact revolutionary orientation of the EQF for the whole educational sector is how qualifications and learning outcomes are differentiated according to knowledge, skills and competences. The focus of the EQF is the question of what a learner knows, understands and is able to do. Based on the new approach that is proposed by the EQF, universities are asked to redefine the competences and the professional capacities that are associated with the contents and the degrees of their study programmes.

Inside BSEL, the FIRST project had an additional piloting function as it pushed forward inter-institutional cooperation and networking between the Institute for Distance Learning and the Banking Institute. While the Institute for Distance learning brings in its multi-disciplinary experience to support lifelong learning and its expertise in the design and teaching of continuous training, the banking institution incorporated its ability to field-related knowledge and experience with the initial education of banking professionals.

VII.2 ITALY

ISFOL (Istituto per lo Sviluppo della Formazione Professionale dei Lavoratori) Italy is a public institution for research. It promotes and implements activities related to research, testing, studies, evaluation, information, consultancy and technical assistance for the development of professional training and social and labour politics.

It contributes to the improving of human resources capital and to the enhancement of the employment, social inclusion and social development.

The present Statute of ISFOL extends its competences in the field of professional training and establishes its role with regard to the social and labour politics. The Institute acts for the implementation of some relevant Operational National Programmes managed by the Ministry of Labour and Social Politics, cofinanced by the Programme 2007 – 2013 of Structural Funds.

In Italy, the Ministry of Labour in collaboration with the Ministry of Public Education and University, entrusts ISFOL with National Coordination Point for EQF (NCP).

The "Technical Experts Group" that is working for the referencing process and for the elaboration of the Reference Report, is composed by the representatives of ISFOL – NCP – EQF, the Ministry of Labour, the Ministry of Public Education and University and the Department for Community Politics of the Council of Ministers' Presidency.

According to the road map of the referencing process in Italy, the next steps to be taken should be: the elaboration of the Referencing Report from the technical perspective, the validation of the competent Authorities, the starting of the public consultations and the final official presentation of the Report to the European Commission.

VII.3 PORTUGAL

The Portuguese education and training system has recently undergone a number of major reforms which have basically led to the setting up of the National Qualifications System in 2007 (Decree-Law no. 396/2007, of the 31st of December) which maps the relationships between, and interrelatedness of education, professional training and employment, creating new instruments and modernising regulatory systems.

The National Qualifications Framework (NQF), comprising qualifications obtained through basic, secondary and higher education, vocational training and the processes of recognition, validation and certification of competences.

The Portuguese Qualifications Framework (PQF) is a single reference framework for classifying all the qualifications produced by the education and training system in Portugal, irrespective of their levels or access routes. The following points are of particular note:

- The scope of the NQF includes basic, secondary and higher education, vocational training and the processes of recognition, validation and certification of competences obtained via either non-formal or informal paths;
- Organisation into eight qualification levels which encompass all the qualifications currently awarded in our education and training system;
- Adoption of a methodology based on learning outcomes to describe each qualification level: the use of learning outcomes to define qualification levels reflects an important change in the way that qualifications are conceptualised and described, making it possible to compare them according to competences and not according to learning processes. The PQF thus allows comparison of competences acquired, independently of how they were acquired (in formal, informal or non-formal contexts);
- Adoption of the domains "knowledge, skills and attitudes" to define the learning outcomes for each qualification level;
- Adoption of the descriptors of learning outcomes contained in the EQF.

VII.4 ROMANIA

UECNCFPA is a public institution with legal personality, subordinated to the Ministry of Education, Research, Youth and Sport and has the following main tasks and activities:

- To elaborate methodologies, instruments and procedures for developing and updating the National Qualifications Framework;
- To develop and implement the National Qualifications Framework;
- To develop unitary criteria and procedures for the development, updating and validation of qualifications;
- To develop unitary criteria and procedures for the certification and recognition of qualifications;
- To ensure the technical development and the updating of the National Qualifications Register;
- To develop instruments and procedures for registering qualifications in the National Qualifications Register;
- To develop methodologies, instruments and procedures for correlating the national qualifications system with the existing instruments in the field of qualifications at European and international level;
- To elaborate unitary criteria and procedures for the development and updating of occupational standards;
- To endorse the new and/or updated occupational standards and submit them to the National Qualifications and Adult Training Council for approval;
- To organize the process of authorizing the adult training providers and programmes;
- To develop methodologies, instruments and procedures for the quality assurance of adult training programmes;
- To organize the process of authorization of the competence assessment centres and of certification of competence assessors;
- To develop methodologies, instruments and procedures for the validation of learning outcomes acquired in non-formal and informal contexts;
- To collect information and data on the participation of adults in the training programmes and on the employment of training programmes graduates.

VIII. ANNEXES

ANNEX No. 1 EBTN MEMBERSHIP

EBTN Full Members, March 2011

1	FEBELFIN ACADEMY	Belgium
2	INTERNATIONAL BANKING INSTITUTE	Bulgaria
3	BANKING INSTITUTE COLLEGE OF BANKING	Czech Republic
4	THE DANISH EMPLOYERS' ASSOCIATION FOR THE	Denmark
	FINANCIAL SECTOR	
5	FEDERATION OF FINNISH FINANCIAL SERVICES	Finland
6	CFPB	France
7	FRANKFURT SCHOOL OF FINANCE &	Germany
	MANAGEMENT	
8	ACADEMY OF GERMAN COOPERATIVES ADG	Germany
9	HELLENIC BANKING INSTITUTE OF THE HELLENIC	Greece
	BANK ASSOCIATION	
10	ITCB CONSULTING & TRAINING	Hungary
11	THE INSTITUTE OF BANKERS IN IRELAND	Ireland
12	ABIFormazione	Italy
13	FINANCE & BANKING Organisational &	Italy
	Development Effebi Association	
14	ATTF	Luxemburg
15	IFBL	Luxemburg
16	IFS CYPRUS	Cyprus
17	IFS MALTA	Malta
18	FOUNDATION WARSAW INSTITUTE OF BANKING	
		Poland
19	INTERNATIONAL SCHOOL OF BANKING & FINANCE	Poland
20	THE GDANSK INSTITUTE FOR MARKET ECONOMY	Poland
21	IFB-THE PORTUGUESE BANK TRAINING INSTITUTE	Portugal

22	ROMANIAN BANKING INSTITUTE	Romania
23	INTERNATIONAL BANKING INSTITUTE St. PETERSBURG	Russia
24	BANKING INSTITUTE OF THE ASSOCIATION OF RUSSIAN BANKS	Russia
25	ASSOCIATION OF SERBIAN BANKS	Serbia
26	IEF INSTITUT D'ESTUDIS FINANCERS	Spain
27	INSTITUTE OF BANKING EDUCATION OF THE NATIONAL BANK OF SLOVAKIA	Slovak Republic
28	THE BANK ASSOCIATION OF SLOVENIA	Slovenia
29	NATIONAL CENTER FOR THE TRAINING OF BANK PERSONNEL OF UKRAINE	Ukraine
30	NIBE-SVV	The Netherlands
31	THE BANKS ASSOCIATION OF TURKEY	Turkey
32	THE CHARTERED INSTITUTE OF BANKERS IN SCOTLAND	United Kingdom

EBTN Associate Members, March 2011

1	AZERBAIJAN BANK TRAINING CENTRE	Azerbaijan
2	ASSOCIATION OF BANKS IN LEBANON	Lebanon
3	EGYPTIAN BANKING INSTITUTE OF TNE CENTRAL BANK	Egypt
	OF EGYPT	
4	FINANCIAL SERVICES INSTITUTE OF AUSTRALASIA	Australia
	(FINSIA)	
5	INDIAN INSTITUTE OF BANKING & FINANCE	India
6	KOSOVO BANKERS ASSOCIATION	Kosovo
7	THE BANKING & FINANCE ACADEMY OF REPUBLIC OF	Uzbekistan
	UZBEKISTAN	
8	THE HONG KONG INSTITUTE OF BANKERS	Hong Kong

EBTN Affiliate Members

	1	THE BANK & TRAINING CONSULTANCY	Vietnam
ſ	2	WORLD SAVINGS BANKS INSTITUTE/EUROPEAN	Belgium
		SAVINGS BANKS GROUP (WSBI/ESBG)	

ANNEX No. 2 THE BOLOGNA DECLARATION

The Bologna Declaration on the European space for higher education: an explanation

This document was prepared by the Confederation of EU Rectors' Conferences and the Association of European Universities (CRE). It includes:

- a comment on the meaning and significance of the Bologna Declaration and information on the follow-up process in progress;
- the text of the Declaration;
- a list of internet addresses from which more detailed information can be obtained.

http://ec.europa.eu/education/policies/educ/bologna/bologna.pdf

ANNEX No. 3 THE COPENHAGEN DECLARATION

Over the years co-operation at European level within education and training has come to play a decisive role in creating the future European society. Economic and social developments in Europe over the last decade have increasingly underlined the need for a European dimension to education and training. Furthermore, the transition towards a knowledge based economy capable of sustainable economic growth with more and better jobs and greater social cohesion brings new challenges to the development of human resources.

The following principles will underpin enhanced cooperation in vocational education and training:

- Cooperation should be based on the target of 2010, set by the European Council in accordance with the detailed work programme and the follow-up of the Objectives report in order to ensure coherence with the objectives set by the Council of the European Union (Education, Youth and Culture).
- Measures should be voluntary and principally developed through bottomup cooperation.
- Initiatives must be focused on the needs of citizens and user organisations.
- Cooperation should be inclusive and involve Member States, the Commission, candidate countries, EFTA-EEA countries and the social partners.

http://ec.europa.eu/education/policies/educ/bologna/bologna.pdf

ANNEX No. 4 EUROPE 2020 STRATEGY

COMMUNICATION FROM THE COMMISSION EUROPE 2020 - A strategy for smart, sustainable and inclusive growth

EXECUTIVE SUMMARY

"Europe faces a moment of transformation. The crisis has wiped out years of economic and social progress and exposed structural weaknesses in Europe's economy. In the meantime, the world is moving fast and long-term challenges – globalisation, pressure on resources, ageing – intensify. The EU must now take charge of its future.

Europe can succeed if it acts collectively, as a Union. We need a strategy to help us come out stronger from the crisis and turn the EU into a smart, sustainable and inclusive economy delivering high levels of employment, productivity and social cohesion. Europe 2020 sets out a vision of Europe's social market economy for the 21st century.

Europe 2020 puts forward three mutually reinforcing priorities:

- Smart growth: developing an economy based on knowledge and innovation.
- Sustainable growth: promoting a more resource efficient, greener and more competitive economy.
- *Inclusive growth*: fostering a high-employment economy delivering social and territorial cohesion.

http://ec.europa.eu/europe2020/index_en.htm

ANNEX No. 5 – EDUCATION AND TRAINING 2020 STRATEGY

NOTICES FROM EUROPEAN UNION INSTITUTIONS AND BODIES Council conclusions of 12 May 2009 on a strategic framework for European cooperation in education and training ('ET 2020')

THE COUNCIL OF THE EUROPEAN UNION, RECALLING

AGREES that:

Specifically, the framework should address the following four strategic objectives (detailed further below):

- 1. Making lifelong learning and mobility a reality;
- 2. Improving the quality and efficiency of education and training;
- 3. Promoting equity, social cohesion and active citizenship;
- 4. Enhancing creativity and innovation, including entrepreneurship, at all levels of education and training.

http://europa.eu/legislation_summaries/education_training_youth/g eneral framework/ef0016 en.htm

ANNEX No. 6 – RECOMMENDATION ON EQF

RECOMMENDATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 April 2008

on the establishment of the European Qualifications Framework for lifelong learning

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

HEREBY RECOMMEND THAT MEMBER STATES:

- 1. use the European Qualifications Framework as a reference tool to compare the qualification levels of the different qualifications systems and to promote both lifelong learning and equal opportunities in the knowledge-based society, as well as the further integration of the European labour market, while respecting the rich diversity of national education systems;
- 2. relate their national qualifications systems to the European Qualifications Framework by 2010, in particular by referencing, in a transparent manner, their qualification levels to the levels set out in Annex II, and, where appropriate, by developing national qualifications frameworks in accordance with national legislation and practice;
- 3. adopt measures, as appropriate, so that, by 2012, all new qualification certificates, diplomas and 'Europass' documents issued by the competent authorities contain a clear reference, by way of national qualifications systems, to the appropriate European Qualifications Framework level;

- 4. use an approach based on learning outcomes when defining and describing qualifications, and promote the validation of non-formal and informal learning in accordance with the common European principles agreed in the Council conclusions of 28 May 2004, paying particular attention to those citizens most likely to be subject to unemployment or insecure forms of employment, for whom such an approach could help increase participation in lifelong learning and access to the labour market;
- 5. promote and apply the principles of quality assurance in education and training set out in Annex III when relating higher education and vocational education and training qualifications within national qualifications systems to the European Qualifications Framework;
- 6. designate national coordination points linked to the particular structures and requirements of the Member States, in order to support and, in conjunction with other relevant national authorities, guide the relationship between national qualifications systems and the European Qualifications Framework with a view to promoting the quality and transparency of that relationship.

The tasks of those national coordination points should include:

- (a) referencing levels of qualifications within national qualifications systems to the European Qualifications Framework levels described in Annex II;
- (b) ensuring that a transparent methodology is used to reference national qualifications levels to the European Qualifications Framework in order to facilitate comparisons between them on the one hand, and ensuring that the

resulting decisions are published on the other;

- (c) providing access to information and guidance to stakeholders on how national qualifications relate to the European Qualifications Framework through national qualifications systems;
- (d) promoting the participation of all relevant stakeholders including, in accordance with national legislation and practice, higher education and vocational education and training institutions, social partners, sectors and experts on the comparison and use of qualifications at the European level.

ANNEX I

Definitions

For the purposes of the Recommendation, the definitions which apply are the following:

- (a) 'qualification' means a formal outcome of an assessment and validation process which is obtained when a competent body determines that an individual has achieved learning outcomes to given standards;
- (b) 'national qualifications system' means all aspects of a Member State's activity related to the recognition of learning and other mechanisms that link education and training to the labour market and civil society. This includes the development and implementation of institutional arrangements and processes relating to quality assurance, assessment and the award of qualifications. A national qualifications system may be composed of several subsystems and may include a national qualifications framework;
- (c) 'national qualifications framework' means an instrument for the classification of qualifications according to a set of criteria for specified levels of learning achieved, which aims to integrate and coordinate national qualifications subsystems and improve the transparency, access, progression and quality of qualifications in relation to the labour market and civil society;

- (d) 'sector' means a grouping of professional activities on the basis of their main economic function, product, service or technology;
- (e) 'international sectoral organisation' means an association of national organisations, including, for example, employers and professional bodies, which represents the interests of national sectors;
- (f) 'learning outcomes' means statements of what a learner knows, understands and is able to do on completion of a learning process, which are defined in terms of knowledge, skills and competence;
- (g) 'knowledge' means the outcome of the assimilation of information through learning. Knowledge is the body of facts, principles, theories and practices that is related to a field of work or study. In the context of the European Qualifications Framework, knowledge is described as theoretical and/or factual;
- (h) 'skills' means the ability to apply knowledge and use know-how to complete tasks and solve problems. In the context of the European Qualifications Framework, skills are described as cognitive (involving the use of logical, intuitive and creative thinking) or practical (involving manual dexterity and the use of methods, materials, tools and instruments);
- (i) 'competence' means the proven ability to use knowledge, skills and personal, social and/or methodological abilities, in work or study situations and in professional and personal development. In the context of the European Qualifications Framework, competence is described in terms of responsibility and autonomy.

/III. Annexes

ANNEX II Descriptors defining levels in the European Qualifications Framework (EQF)

	Knowledge	Skills	Competence
	In the context of EQF,	In the context of EQF, skills are described	In the context of EQF, competence is
	knowledge is described as	as cognitive (involving the use of logical,	described in terms of responsibility and
	theoretical and/or factual	intuitive and creative thinking) and practical	autonomy
		(involving manual dexterity and the use of	
		methods, materials, tools and instruments)	
Level 1	basic general knowledge	basic skills required to carry out simple	study under direct supervision in a structured
		tasks work or simple tasks	context
Level 2	basic factual knowledge of a	basic cognitive and practical skills required	work or study under supervision with some
	field of work or study	to use relevant information in order to carry	autonomy
		out tasks and to solve routine problems	
		using simple rules and tools	
Level 3	knowledge of facts, principles,	a range of cognitive and practical skills	take responsibility for completion of tasks in
	processes and general	required to accomplish tasks and solve	work or study
	concepts, in a field of work or	problems by selecting and applying basic	ai sociationistis of anciental and tarbo
	study	methods, tools, materials and information	solving problems
			-:
Level 4	ractual and meoretical	a range or cognitive and practical skills	exercise seir-management wirnin me
	knowledge in broad contexts	required to generate solutions to specific	guidelines of work or study contexts that are
	within a field of work or study	problems in a field of work or study	usually predictable, but are subject to change
			supervise the routine work of others, taking
			some responsibility for the evaluation and
			improvement of work or study activities

Level 5 (*)	s 'ensive' s	a comprehensive range of cognitive and	exercise management and supervision in
	tactual and theoretical	practical skills required to develop creative	contexts of work or study activities where
	Niowiedge willing a lieu ol		
	work or study and an		-
	awareness of the boundaries		review and develop pertormance ot selt and
	of that knowledge		others
Level 6 (**)	advanced knowledge of a	advanced skills, demonstrating mastery and	manage complex technical or professional
	field of work or study,	innovation, required to solve complex and	activities or projects, taking responsibility for
	involving a critical	unpredictable problems in a specialised	decision making in unpredictable work or
	understanding of theories and	field of work or	study contexts
	principles	study	
			take responsibility for managing professional
			development of individuals and groups
Level 7 (***)	highly specialised knowledge,	specialised problem-solving skills required	manage and transform work or study
	some of which is at the	in research and/or innovation in order to	contexts that are complex, unpredictable and
	forefront of knowledge in a	develop new knowledge and procedures	require new strategic approaches
	field of work or study, as the	and to integrate knowledge from different	
	basis for original thinking	fields	take responsibility for contributing to
	and/or		professional
	research		knowledge and practice and/or for
			reviewing the strategic performance of teams
	critical awareness of		
	knowledge issues in a field		
	and at the interface between		
	ditterent tields		

Level 8 (****)	knowledge at the most	ge at the most the most advanced and specialised skills demonstrate substantial authority, innovation,	demonstrate substantial authority, innovation,
	advanced frontier of a field	and techniques, including synthesis and	and techniques, including synthesis and autonomy, scholarly and professional
	of work or study and at the	or study and at the evaluation, required to solve critical integrity and sustained commitment to the	integrity and sustained commitment to the
	interface between fields	problems in research and/or innovation	problems in research and/or innovation development of new ideas or processes at the
		and to extend and redefine existing	and to extend and redefine existing forefront of work or study contexts including
		knowledge or professional practice	research

Each of the 8 levels is defined by a set of descriptors indicating the learning outcomes relevant to qualifications at that level in any system of qualifications

Compatibility with the Framework for Qualifications of the European Higher Education Area

The Framework for Qualifications of the European Higher Education Area provides descriptors for cycles.

Each cycle descriptor offers a generic statement of typical expectations of achievements and abilities associated with qualifications that represent the

*) The descriptor for the higher education short cycle (within or linked to the first cycle), developed by the Joint Quality Initiative as part of the Bologna process, corresponds to the learning outcomes for EQF level 5.

**) The descriptor for the first cycle in the Framework for Qualifications of the European Higher Education Area agreed by the ministers responsible for higher education at their meeting in Bergen in May 2005 in the framework of the Bologna process corresponds to the learning outcomes for EQF level

(***) The descriptor for the second cycle in the Framework for Qualifications of the European Higher Education Area agreed by the ministers responsible for higher education at their meeting in Bergen in May 2005 in the framework of the

Bologna process corresponds to the learning outcomes for EQF level 7.

(****) The descriptor for the third cycle in the Framework for Qualifications of the European Higher Education Area agreed by the ministers responsible or higher education at their meeting in Bergen in May 2005 in the framework of the

Bologna process corresponds to the learning outcomes for EQF level 8.

ANNEX No. 7

Case study no. 1: The European Foundation Certificate in Banking EFCB

CASE 1- REFORMULATE AN EXISTING QUALIFICATION TO MAKE IT FULLY COHERENT WITH A LEARNING OUTCOMES APPROACH

STEP 1

The FIRST Partnership implemented a levelling exercise that leaded to the conclusion that EFCB Certificate is a EQF Level 4 qualification.

STEP 2

When analysing the coherence of the qualification by checking it against the Translator it was noticed that some Learning Outcomes needed to be adjusted by using different specific verbs in order to express a Knowledge, Skill or Competence.

The assessment consists in a test with 100 questions (multiple choice) that should be taken in 2 hours by each candidate. The tools and procedures of the exam have to be adequate for the examination objectives that correspond to the Learning Outcomes.

STEP 3

The analysis of the existing qualification was made taking into consideration its division in 3 Clusters:

Cluster A: The monetary – economic environment Cluster B: Products – Customer Relationship

Cluster C: The Behavioural aspects.

Certification Providers:

Azerbaijan	ABTC	Azerbaijan Bank Training Centre
Germany	BA/FSFM	Frankfurt School of Finance & Management
Greece	НВА	Hellenic Banking Institute of the Hellenic Bank Association
Hungary	ITCB	International Training Centre for Bankers
Italy	ABI	ABIFormazione
Lebanon	ABL	Association of Banks in Lebanon
Poland	GAB	Gdansk Academy of Banking
Poland	MSBiF	International School of Banking & Finance
Poland	WIB	Warsaw Institute of Banking
Romania	RBI	Romanian Banking Institute
Russia	IBI	International Banking Institute St. Petersburg
Scotland UK	CIOBS	The Chartered Institute of Bankers in Scotland
Slovakia	IBES	Institute of Banking Education of the National Bank of Slovakia
Slovenia	BAS	The Bank Association of Slovenia
Switzerland	SBA	Swiss Banking

Training Provider:	Normally each accredited Institute provides the EFCB training programmes.
Date of set up:	December 2004
Target groups:	 Bank employees with at least secondary (vocational) education and who start their careers in a bank, and Bank employees already working in the bank, but without any formal professional banking education
Reached target groups (add quantitative data if available):	More than 12.000 EFCB holders at March 2011
Assessment methods (example test, knowledge based tests, competence based, etc):	Written exam: test (The MC-question has four alternatives of which only one is correct—100 questions), 2 hours. The EFCB exam fully consistent with the dispositions set in the Standard Examination Model (SEM) by EBTN.
Use of minimum requirements and standards from national and international frameworks:	There are no specific requirements to start the programme. The exam passed is the only requirement to receive EFCB certificate
Last updating of the qualification requirement (if available):	September 2009 on European level. Now under the process of updating at national level.
Other involved parties and their roles:	
EQF level (if indicated):	Level 4 (agreed by the FIRST Partnership)
Further details:	

EQF level of the qualification: 4		
Clus	Cluster A: The monetary – economic environment	
¥	S	U
Summarises the economic process within the European area.	Compare and contrasts the differences between money and capital markets.	Takes responsibility to interpret and apply the relevant financial market information to his/her role
Describes the role of the main parties in the macroeconomic circulation process.	Analyses the national banking and financial system, its structure and particularities as well as its relationship with the European banking market.	
Points out the main features and structures of the European economy.	Demonstrates the impact of EU directives concerning banking regulation and investments.	
Describes the economic function of the financial system.	Interprets the role and functions of the supervisory authority or authorities respectively within the national banking regulatory system.	
Explains the role of banks and other financial institutions.	Analyses in general terms the relationship and influences of the global market on Europe.	

Describe the context in which European banks operate.	Interprets the reasons why the central bank has become independent from the government.	
Describes the main provisions of Basel II and its impact on the European banking sector.	Classifies the objectives of the EMU.	
Describes the main characteristics of the Single Euro Payment Area (SEPA)	Points out the relationship between the ECB, the ESCB and the Eurosystem.	
Describes the monetary system related to the euro.	Analyses the difference between the first and the second pillar of the ECB's monetary policy strategy	
Defines the three general functions of money and depict at Relates the position and tasks of the National least one of them.	Relates the position and tasks of the National Central Bank to those of the ECB.	
Names in general the functions of central banks.	Demonstrates the relationships among different currency systems.	
Names the two decision making bodies of the ECB and describe the difference between them.		
Recites the ECB's definition of price stability.		
Names the four operational tools of the ECB for monetary policy implementation.		

							o	
Names the three kinds of interest rates that compose the so-called 'corridor' on the money market in the Eurozone.	Describes the current state of monetary policy in the Euro Area.	Names the decision-making bodies of the national central bank in his/her country and compare it with the Eurosystem.	Names and describes the monetary policy of his/her national central bank (if his/her country is not a member of the Eurosystem).	Names the instruments of the national central bank for the monetary policy implementation.	Name all the countries who do not operate the Euro and identify their currencies.	Guster B – Products – Customer Relationship	S ×	Defines the fundamentals of bank accounting

Defines the items on both the balance sheet and profit & Relates any given bank product into various types Takes initiative to meet clients' specific loss account which appear in the public annual report of a profit and loss account.	Relates any given bank product into various types Of categories both to the balance sheet and to the profit and loss account.	Takes initiative to meet clients' specific financial needs, without direct supervision.
The student can define and describe a broad range of banking and financial products and services, such as: • Interest margin products • Fee operations products • Off-balance products	Demonstrates the correlation between banks and financial markets.	Takes initiative to divide the company customer according to criteria that are of influence to the bank / customer relationship.
Defines the intermediary role that a bank plays in relation to products of the categories mentioned above.	Contrasts intermediation with modern technological development.	
Describes what customer segmentation is, the criteria used and their resultant financial needs. Customer profiles.	Segments the customer market, analyse the needs of the clients and relates products and services to customer profiles.	
Defined terms as: Customer behaviour Customer decision process Satisfaction measurement	Associates customer segmentation and clients' needs with the overall strategy of a bank, regarding the offered services and products.	
Described the concept of Customer Relation Management	Demonstrates the appearance of non-bank competitors and their competitive advantages.	

Describes how a bank sells its products and what the competition is from non-bank institutions.	Analyses who the retail customers are and how they can be distinguished.	
Defines the distribution channels of a bank and lists the advantages and disadvantages of those channels.	Classifies the retail customer products and services in interest products and fee services.	
Describes how the distribution channel is influenced by: Competition Customer needs Technological development	Relates the cost structure and risks to the classification of the products and services for the retail customer.	
Describes the development of the 'traditional' branch network and the on-going need for restructuring.	Divides the interest margin products for the retail customer in liability and asset products.	
Defines terms like: Financial supermarket Franchising Cross-selling Cherry picking	Makes a distinction between the notions of saving and investing and how the risks can differ for retail customers.	
Describes the main trends in banking both worldwide and Compare and Contrast the payment services open especially in Europe.	Compare and contrast the payment services open to the retail customer.	

Defines the different types of retail customers	Demonstrates why the electronisation of retail customer products and services is both in the interest of the bank and the customer.	
Names the most common ways of segmentation of the retail customer	Analyses the relationship between the life cycle and the need for private customer products and services.	
Describes the life cycle of the retail customer.	Interprets the influence that the size of the company has on the financial instruments offered.	
Depicts why banks segment their retail customers (different Analyses in what way the main activities of a needs and potentials).	Analyses in what way the main activities of a company create different financial needs.	
Lists the legal aspects involved as a consequence of the differing legal status of the retail customers.	Demonstrates in general what impact the choice of a legal format (for a company) has on taxation.	
Defines what bank products / services can be offered to the retail customer and describe the processes involved.	Demonstrates that company finance is a total concept and that products and services are embedded in the financial structure of the company.	
Lists the benefits for which the retail customer is interested in saving products.	Demonstrates the difference between standard and tailor made products and services.	

Describes the administrative process involved in saving products for the retail customer.	Demonstrates why and in what way intermediation by banks can differ according to the size of the company served.	
Lists the different loan products for the retail customer.	Classifies the company customer products and services in interest margin products and fee services.	
Describes the notion of collateral and defines the several formats of collateral.	Relates the cost structure and risks to the classification of the products and services for the company customer.	
State the administrative process of non-mortgage loans to the retail customer and the legal aspects involved.	Divides the interest margin products for the company customer in liability and asset products.	
Describes the mortgage loan process in the following terms: The legal aspects of ownership transfer The legal aspects of mortgaging Relating income to the price of the house and the mortgage requested The listing of the necessary documents and control of those documents	Inteprets the difference between the private and company customer in relation to the concept of saving and investment.	

The follow-up process and control		
Defines what a current account is and the importance of this account.	Contrasts the notions of financial structuring and object related loans.	
Distinguishes the several card services open to the retail customer.	Compare and contrast the financial needs of the private and company customer.	
Explains the notion of financial planning.	Analyses the institutional customer and interprets its financial needs.	
Describes in general terms the activities of the Financial Planner.	Compare liquidity and solvency and demonstrates the trade off between liquidity, solvency and earning power.	
Explains the regulatory. Legal and corporate governance requirements in which commercial activities can take place.	Shortly interprets liquidity planning through liquidity position and Gap analysis.	
Defines legal aspects related to ownership and responsibility for: The commercial (private) entrepreneur The limited company The association	Calculates funding requirements on a basic level.	

The foundation Municipalities/local authorities, councils		
Lists the several ways a company can deal with a positive cash flow.	Interprets and classifies the tools and possible solutions to limit risks.	
Describes the rule of finance.	Demonstrates why loan classification is an important tool of credit monitoring.	
Defines the loan products for company customers classified by term.	Analyses why disintermediation has a negative effect on the bank's earnings and what banks can do to avoid that.	
Defines products such as: Factoring, Leasing, Describes the fee services the bank can offer to the company customer.	Demonstrates the difference between floating and fixed pricing.	
States the national and international (documentary) payment services available to the company customer.	Analyses the relationship between pricing and customer profitability.	
Describes the role of the bank as intermediator for the Analyses the differences between financial and company with respect to shares and bonds	Analyses the differences between financial and managerial reporting	

and define the following Demonstrates the role and significance of managerial reporting in decision making process	Analyze the factors that affect the Bank's performance and understand performance reports	banks and institutional Interprets the key performance indicators (KPI 's) other and list the areas of ROA, ROE, ROI,CIR, RAROC h parts.	Interprets the trend for disintermediation.			
Describes the lending process and define the following I stages: Interviewing the customer Credit application Authorisation Credit offering Surveillance Credit review Special surveillance	Defines the institutional customer as a commercial entity.	Describes the reasons why banks and institutional Interprets the key performanc customers like to deal with each other and list the areas of ROA, ROE, ROI,CIR, RAROC co-operation and benefits for both parts.	States and describes the products and processes involved Interprets the trend for disintermediation. in dealing with institutional customers.	Describes the interbank market and shows how banks manage their liquidity on this market.	Defines the notion of derivative products.	Describes the role of central banks on the interbank

market.	
Describes the notion of ALM and why banks need ALM.	
Lists and defines the main assets and liabilities of a bank.	
Defines the proper tools of ALM.	
Defines fundamental operational risk and lists the major types of risks.	
Identifies credit risk and market risk and knows the tools to measure and control it.	
Describes what effects operational risks have on the bank and how they can be controlled.	
Defines how credit risk is measured and how it can be controlled through scoring systems.	
Identifies risk management principles and process and explains his/her position within the process.	
Defines compliance risk.	
States the definition of "(dis)intermediation".	

Describes the processes of intermediation and disintermediation and gives examples.		
States the cost and pricing mechanism of banking products.		
Explains the main principles of pricing and describes what funding costs are and where the different profit categories of the bank derive from.		
Names the main types and examples of reference rates that are used by banks.		
Describes the main financial management techniques used by banks.		
States the main provisions of international accounting standards which impact on banking balance sheets.		
	Cluster C – The Behavioural aspects	
⊻	S	υ
Describes in a broad way what ethic is and what ethical Relates mission statements with ethical behaviour. thinking means.		Acts ethically and compliant within the boundaries of his/hers job, independently or in a team.
Defines what factors influence ethical thinking.	Compare and contrast the normative and analytical Describes why ethical behaviour is important ethics.	Describes why ethical behaviour is important in the banking sector.

Defines the notion of business and normative ethics and the factors on which it are based.	normative ethics and the Demonstrates how and why notions as duty, rights Interprets the impact of identified changes, and interests influence ethical thinking. culture and analyse the possible effects on ethical behaviour.	Interprets the impact of identified changes, inefficiencies and opportunities on corporate culture and analyse the possible effects on ethical behaviour.
Describes the bank-customer relationship in other terms Interprets trust and confidentiality in banking and Takes responsibility for analysing the than contractual and places codes of conduct/ethics in this analyses the tension between these notions and management process and demonstrating the context. Impact of this process on the working and labour conditions related to his/her job.	Interprets trust and confidentiality in banking and analyses the tension between these notions and commercial banking activities.	Takes responsibility for analysing the management process and demonstrating the impact of this process on the working and labour conditions related to his/her job.
Defines terms like: Integrity Duty of Care Suitability Money laundering Insider trading Chinese walls	Interprets marketing as a process and relate it to ls committed to assume self management and the customer relationship.	Is committed to assume self management and teamwork as a tool for personal employment.
Defines the notion of compliance.	Relates notions such as quality, customer satisfaction and customer loyalty.	
Describes in general terms the importance of marketing for Analyses in broad terms the marketing aspects a bank. Involved in retail banking and demonstrates how this leads to the private banking concept.	Analyses in broad terms the marketing aspects involved in retail banking and demonstrates how this leads to the private banking concept.	

Defines market segmentation and describes its relationship Relates the notions of centralised and decentralised to strategy.	Relates the notions of centralised and decentralised marketing in a bank.	
States in broad terms the marketing aspects involved in Interprets Human Resources Management (HRM) corporate banking. framework.	Interprets Human Resources Management (HRM) and relate HRM to the national legal labour framework.	
Describe the planning process in marketing.	Relates training and personal development to self employment	
Defines the role that a branch plays in the marketing strategy of a bank	plays in the marketing Analyses the direct marketing process and relate it to relational marketing.	
Identifies the monitoring and control process of marketing Demonstrates the relationship between marketing on the branch level. within the bank.	Demonstrates the relationship between marketing and the information systems / data available within the bank.	
Defines what a marketing mix is and mentions the variables on which the marketing mix is based on.	is and mentions the Relates management control to management nix is based on.	
Defines planning as a management function and mentions the prerequisites for effective planning, as well as describes the hierarchy of goals in the organisation.		
Characterize the two basic forms of organisational		

S	structure (i.e. functional and object-oriented).	
1 5 1	Defines the notions of authority and delegation in an organisation as well as the difference between staff and line employment.	
_	Defines notions such as: • Assessment of performance • Career planning	
ш	Explains the difference between management and leadership.	
	Describes the role of communication within the management process.	
<u> </u>	Defines the notions corporate culture and corporate identity	
	Describes notions as: Motivation Verbal and non-verbal communication Conflict and stress handling	

ANNEX No. 8 Case study no. 2: Professional Banker

CASE STUDY 2 - FSS EQF TRANSLATOR FOR ATTRIBUTING AN EQF LEVEL TO AN EXISTING QUALIFICATION

The case of The Professional Banker Certificate

STEP1

The Professional Banker Certificate is one of the leading qualifications in the UK for individuals working in the retail, business, and private banking environments. The programme design was based on research data from a programme to create new professional standards for bank staff in the UK.

As part of the design process the Professional Banker Certificate was credit rated and levelled according to the processes for allocating credit points and level for the Scottish Credit and Qualifications Framework. This process allocated 10 SCQF credit points to the qualification and levelled the qualification at SCQF Level 7.

STEP 2

The next step was to review of the EQF levels in relation to the SCQF and also to relate the outcomes of the qualification to the FSS EQF Translator. The SCQF has 12 levels from early education through to Level 12 at Doctorate level. SCQF Level 7 approximates to the upper end of EQF Level 4 and the lower end of EQF Level 5 so it can be difficult to find the precise EQF level for this award. The translator was used to help guide our thinking on which

level would be most appropriate for this award. In particular we used the translator with the Learning Outcomes related to meeting customer needs and risk to identify the level and adapt the outcome using the appropriate terminology.

STEP 3

Using the translator it was identified that the majority of the core outcomes of the Professional Banker Certificate are focussed on the Knowledge and Skills elements of the KSC descriptors. The translator was particularly helpful in attributing the outcomes to the relevant KSC descriptors. All of the outcomes in programme were related to the translator and were identified into their relevant sections. The outcomes were related to the translator and the eventual outcome was that the qualification was regarded at approximating to EQF level 5.

Title of the Qualification:	Professional Banker Certificate
Certification Provider:	The Chartered Institute of Bankers in Scotland
Training Provider:	The Chartered Institute of Bankers in Scotland
Date of set up:	December 2009
Target groups:	This programme is aimed at those recently entered the Banking Industry who are working in retail, business or private

banking. It is expected that course participants will have a good standard of education to school Higher level.

Reached target groups (add quantitative data if available):

The qualification has already reached a substantial number of new entrants particularly in the new banks in the UK such as Tesco Bank. We now have over 1,000 people enrolled for this programme since it was launched.

Assessment methods (example test, knowledge based tests, competence based, etc...):

The programme is assessed by a restricted response examination (multiple-choice). The examination is held in strict examination conditions and candidates require to achieve a mark of 60% or greater to pass the examination. The examination consists of 100 questions which must be answered in a period of 120 minutes. The examination is offered on an on-line basis at approved test centres in the UK and other parts of the world

Use of minimum requirements and standards from national and international frameworks:

The programme is based on standards produced by CIOBS based on their research with customers. It should be noted that CIOBS is currently establishing a Professional Standards Board for Banking in the UK

Last updating of the

The qualification was last updated in

qualification requirement (if available):

November 2010.

Other involved parties and their roles:

An e-learning support module is now provided by Unicorn – a leading e-learning developer in the UK.

EQF level (if indicated):

The programme has been credit rated at SCQF Level 7 which broadly equates with EQF Level 4/5.

Further details:

The programme is supported by distance learning both in the form of distance learning workbook and a new e-learning support module. The programme has formed the basis for several accreditations and validations of internal training programmes within the banks.

EQF Level: 5

Demonstrate and understanding and appreciation of Ethical and professional requirements

Knowledge	Skills	Competences
Identify the appropriate	Recognise an ethical issue when	
professional behaviour in a given	faced with one	
set of circumstances		
Understand the practical	Apply ethical decision taking on a	
application of ethical thinking in	practical basis	
day to day business		
Understand the impact of social		
and environmental considerations		

Describe in detail the financial services industry and the economic environment in which it operates

Knowledge	Skills	Competences
Describe the different types of		
banks and their respective		
functions including -		
business/retail/commercial/		
corporate/etc.		
Illustrate how the financial		
intermediation process operates		
in the economy		
Demonstrate an understanding of		
the Liquidity and Capital		
considerations of banks		
Be able to describe in detail the		
organisation, functions and		
structure of the Central Bank		
Be able to describe in depth the		
functions of other financial		
Services providers including;		
Building societies, National		
Savings and Investments,		
Insurance providers, Merchant		
banks and investment banks		

Understand the legal and regulatory frameworks which govern the financial services sector

Knowledge	Skills	Competences
Describe the role and purpose of the Financial Services Authority	Can differentiate between different types of business customer.	
Describe the key requirements of a banker with regard to data protection, Consumer credit and		

money laundering regulations.		
Can explain the bankers		
responsibility for TCF and		
describe the banker/customer		
relationship.		
Describe and understand		
negotiable instruments.		
Meet the needs of wide range of cu	 stomers in a professional and respons	ible manner
Knowledge	Skills	Competences
Demonstrate the principles	Be able to deal with complaints in	
underpinning high quality	a professional and compliant	
customer service	manner	
Understand the key concepts of	Analyse and interpret the	
customer relationship	customer life cycle and its	
management	importance for financial services.	
Describe in depth the money		
transmission process in the UK		
Explain the key features and		
benefits of the main banking		
products and services		
Demonstrate an in depth understand	l ding of credit and lending	
Knowledge	Skills	Competences
Explain and interpret the	Differentiate between the main	
background and purpose of	types of borrowing customers.	
credit scoring techniques	,	
Describe the principles of lending	Apply the principles of lending to	
1 1 3 3	make professional, ethical and	
	defensible lending decisions	
	and the second s	

Demonstrate an understanding of ri	sk and how it can be mitigated and m	nanaged
Knowledge	Skills	Competences
Explain risks and risk		
management techniques using		
professional language.		
Explain how the risk management		
lifecycle can be used to identify,		
assess, mitigate and monitor risk.		
Be able to explain the concepts of		
Credit risk, Regulatory risk,		
Operational risk and Reputational		
risk		

ANNEX No. 9 – Case study no. 3: Compliance Officer

CASE STUDY 3 - FSS EQF TRANSLATOR FOR DESIGNING A NEW QUALIFICATION, FULLY COMPLIANT WITH EQF

The case of Certificate in Compliance

STEP 1 The decision to design a new qualification was based on adequate research and analysis of today's and future qualifications needs in the market place in EBTN member countries. The initiative to launch a new qualification was born within an earlier EBTN project called CERTIFIED. Compliance is one of the key functional areas in a bank which builds the foundation of the highly regulated sector of financial services. A qualification which is based on Learning Outcomes and bridges work processes and employee competences should strengthen the performance of people and organisations and bring benefits to the clients.

STEP 2 The review of the FSS EQF Translator helped to approximate the future scope and complexity of the new qualification which translates into an EQF level. A comparison between Learning Outcomes at level 6 and level 4 were taken into consideration before determining the final level of the new qualification. The decision was taken to work at EQF level 5. A comparison to existing qualifications of similar level was performed to further justify the initial approximation.

STEP 3

Using the Model Qualification Template, the core units of learning outcomes were identified. From there, the learning outcomes defined through knowledge, skills and competences were elaborated for all core units.

Throughout the exercise, the Translator was used to monitor the appropriateness of the KSC descriptors proposed.

Given that the project FIRST approach to qualifications is very much work process based, the core units of learning outcomes were additionally explained by a related performance description and a brief occupational standard. They offered key activities that each core unit of learning outcomes could support, a sample of key performance indicators and examples of behaviours underpinning effective performance. With this approach each "user" of this qualification is able to obtain a complete picture of what is expected from a qualified compliance professional, giving a reference to possible indicators of performance, as well as to behaviours that underpin that performance.

A continuous professional development requirement and an update requirement were added to complete the design of the qualification, having in mind the necessity for the qualification to stay fine-tuned to future market developments and the needs of the work place.

Adequate examination and validation procedure accompanies the qualification, but it is not part of this project.

DESIGN OF A NEW QUALIFICATION

NAME OF QUALIFICATION: COMPLIANCE OFFICER RECOMMENDED EQF LEVEL: 5

	Competences	- Takes initiative and responsibility for being on track with the changing macro and micro environment - Is committed to assure regulatory compliance within his/her scope of accountability and the team - Takes initiative, within the limits of regulatory framework, to meet clients' most complex financial needs - Is committed to deliver the agreed risk/return ratio in the organisation, independently or within a team - Promotes ethical behaviour among his/her team as a foundation for an
SLATOR, level 5	Skills	 Analyses complex sets of indicators and interprets scenarios that affect his/her propositions for the clients and the organisation Identifies and critically analyses information and recommends how to act in accordance with legal principles and regulatory requirements. Advises High Net Worth/Corporate clients on best integrated solutions to their financial needs, using a wide range of financial products and financial structures Executes valuation and analyses performance of banking and financial products within his/her domain of specialisation, including their exposure to a variety of market factors
LEVEL DESCRIPTION FROM FSS EQF TRANSLATOR, level 5	Knowledge	- Illustrates how the financial intermediation process operates within the economy and identifies the future development trends, using professional terminology - Gives examples of FS business processes and best practices and explains their relevance to his/her role - Identifies and illustrates those laws, regulations and procedures which are relevant to his/her role - Explains valuation principles for a broad range of banking and financial products and services for retail and corporate clients

organisation based on public trust							
- Develops new propositions for clients and the	organisation which respect the agreed boundaries	of risk and compliance	- Seeks and obtains new external information and	specialised advice, when needed	- Communicates his/her knowledge in an effective	way, using easy to understand though technical	language
- t	_		<u>'</u>	.⊑	ا -		
- Explains risks and risk management	techniques relevant to a given professional	role, using professional terminology	- Recognises situations when to seek	supporting information and advice within	areas beyond his/her line c	specialisation	

NQF LEVEL: (to be determined on a national level)

CORE UNITS OF LEARNING OUTCOMES:

A competent Compliance Officer is able to:

- 1. Identify laws, rules and regulations applicable to the bank's business activities
- Evaluate the impact of applicable laws, rules and regulations on the bank's business activities
- Build an effective compliance risk management process in the organisation
- Assess the effectiveness of the compliance risk management process of the bank
- Build an effective compliance function
- Assure adequate competence level of employees in compliance issues also to build a compliance focused . 5. 6.

Update requirement for the overall qualification: every 3 years

Continuous Professional Development Requirement: 20 hours of development activities within 2 years

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o the bank's business activities	//OCCUPATIONAL STANDARD	200	identities all sources of corrent mornation about all relevant taws, regolations and rules. Identifies all laws, regulations and rules relevant for the business of your organisation, both on the level of the business and the level of the	· ·	Monitors the regulatory environment: monitor upcoming new rules and legislature, both at European and national level, that might be relevant for the business of your organisation	description:	tions		ure in the organisation		·	Competences	its validity, using - Is committed to monitor legal changes, using range of approaches and responses to	ly legal principles. change. advice, when - Takes initiative and responsibility for being
Identify laws, rules and regulations applicable to the bank's business activities	RELATED PERFORMANCE DESCRIPTION/OCCUPATIONAL STANDARD	of activities supported by the learning ourcomes:	rules relevant for the business of your	products offered, including the adopted Code of Ethics and corporate culture	t: monitor upcoming new rules and legis	rs relevant for the related performance	law suits for non-compliance with current regulations	Clean regulatory inspection reports on compilative with relevant regulations aviours underpinning effective performance:	ce related rules, regulations and legislat	nation quickly	environment	Skills	- Analyses information and maintains its validity, using variety of tools and sources.	- Analyses evaluate and apply critically legal principles. - Is able to outsource information and advice, when
Unit 1 of Learning Outcomes : Identify la		Key activities supported by the learning	 Identifies all laws, regulations and 	products offered, including the adop	 Monitors the regulatory environment the business of your organisation 	A sample of Key Performance Indicators relevant for the related performance description:	- Number of complaints and law suits	Behaviours underpinning effective performance:	Is the point of reference of compliance related rules, regulations and legislature in the organisation	- Takes initiative to find needed information quickly	 Inquisitive and agile to the changing environment 	Knowledge	 Identifies relevant law and regulations. 	 Gives examples of the FS business processes and practices.

Unit 2 of Learning Outcomes: Evaluate the impact of applicable laws, rules and regulations on the bank's business activities	RELATED PERFORMANCE DESCRIPTION/OCCUPATIONAL STANDARD	
of applica	RELATED PERFORMANCE DESCRIP	

Key activities supported by the learning outcomes:

- Analyses laws, rules and regulations to identify compliance risks and sanctions applicable in case of non-compliant events
- Identifies the bank's procedures impacted by applicable laws, rules and regulations
- Assesses the appropriateness of the bank's procedures and controls to mitigate compliance risks
 - Advises on the regulatory implications for business strategies

Key performance indicators:

Number of process changes made due to near misses

Behaviours underpinning effective performance:

- Has a good grasp of the goals and mechanics of the business
 - Refers to expert advice where and when needed

Knowledge	Skills	Competences
- Explains relevant law and regulations. - Illustrates how the FS business processes and practices operate.	- Identifies and critically analyses issues/problem against given criteria. - Anticipates and advices on problems and comes up with a creative solution.	- Encourages and promotes awareness of risk and compliance by others.

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Key activities supported by the learning outcomes: - Identifies, caseses and prioritises compliance risks and obligations within the organisation, - Develops methodology, principles and procedures for the compliance risk management process - Contributes to the development of new products and services of the organisation to increase effectiveness of compliance risk prevention - Mitigates compliance risk: develop and implement mitigation tools - Develops, agrees and implements organisation's compliance policy and related plans, covering at least client confidentiality, responsibility and accountability, training, monitoring and evaluation - Coordinates relevant activities with Internal Audit and Operational Risk functions within the organisation - Coordinates relevant activities with Internal Audit and Operational Risk functions within the organisation - Number of compliance breach/deficiencies - Number of compliance between costs and benefits of compliance controls within allowed discretion - Roodequate bollance between costs and benefits of compliance controls within allowed discretion - Coordinates his/her tasks with related departments Roodeduse Number of compliance and comes Skills Skills Competences - Coordinates ord illustrates risks related to the Monitors environment for compliance and comes Isk management process.	Unit 3 of Learning Outcomes: Build a compliance risk management process in the organisation	sk management process in the organisation	
rioritises compliance risks and obligations within the organisation, rioritises compliance risks and obligations within the organisation, rioritises and procedures for the compliance risk management process of correct compliance and services of the organisation to increase effectiveness of correct clevelop and implement mitigation tools plements organisation's compliance policy and related plans, covering at least client on it is a viril natural Audit and Operational Risk functions within the organisation rities with Internal Audit and Operational Risk functions within the organisation rities with Internal Audit and Operational Risk functions within allowed discretion liance breach/deficiencies ges made due to near misses setive performance: The compliance controls within allowed discretion sader The compliance controls within allowed discretion sader The compliance controls within allowed discretion sader The compliance and comes only with creative solutions to problems close to be with related to the problems close to his/her working environment.	RELATED PER	FORMANCE DESCRIPTION/OCCUPATIONAL STANDAR	Q
rinciples and procedures for the compliance risk management process participles and procedures for the compliance risk management process of the compliance risk management process of the compliance of the organisation to increase effectiveness of complements organisation's compliance policy and related plans, covering at least clier nonlitoring and evaluation itilities with Internal Audit and Operational Risk functions within the organisation itilities with Internal Audit and Operational Risk functions within the organisation itilities with Internal Audit and Operational Risk functions within allowed discretion liance breach/deficiencies setive performance: ce between costs and benefits of compliance controls within allowed discretion seder swith related departments swith related departments swith related to the - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	Key activities supported by the learning outcomes:		
rinciples and procedures for the compliance risk management process oment of new products and services of the organisation to increase effectiveness of com is develop and implement mitigation tools plements organisation's compliance policy and related plans, covering at least clientonitives and evaluation intities with Internal Audit and Operational Risk functions within the organisation intities with Internal Audit and Operational Risk functions within the organisation intities with Internal Audit and Operational Risk functions within allowed discretion seach deficiencies sective performance: Ice between costs and benefits of compliance controls within allowed discretion adder is with related departments Skills Chonitors environment for compliance and comes on whis/her working environment.	- Identifies, assesses and prioritises compliance ris	ks and obligations within the organisation,	
owent of new products and services of the organisation to increase effectiveness of con: develop and implement mitigation tools plements organisation's compliance policy and related plans, covering at least clientonities with Internal Audit and Operational Risk functions within the organisation illures detected (internally/externally) liance breach/deficiencies ges made due to near misses setive performance: Ice between costs and benefits of compliance controls within allowed discretion eader is with related departments Skills Skills Operation related comes In Monitors environment for compliance and comes on this/her working environment.	- Develops methodology, principles and procedur	es for the compliance risk management process	
: develop and implement mitigation tools plements organisation's compliance policy and related plans, covering at least clien ronitoring and evaluation vilies with Internal Audit and Operational Risk functions within the organisation vilies with Internal Audit and Operational Risk functions within the organisation liance breach/deficiencies ges made due to near misses setive performance: ce between costs and benefits of compliance controls within allowed discretion sader swith related departments swith related departments Skills Operation to problems close to bis, her working environment.	- Contributes to the development of new products	and services of the organisation to increase effectiveness of	compliance risk prevention
plements organisation's compliance policy and related plans, covering at least clientonitoring and evaluation ities with Internal Audit and Operational Risk functions within the organisation illures detected (internally/externally) liance breach/deficiencies ges made due to near misses setive performance: Ice between costs and benefits of compliance controls within allowed discretion eader is with related departments Skills Skills Op with creative solutions to problems close to his/her working environment.	- Mitigates compliance risk: develop and impleme	ent mitigation tools	
uilures detected (internally/externally) liance breach/deficiencies ges made due to near misses setive performance: te between costs and benefits of compliance controls within allowed discretion sader swith related departments risks related to the inp with creative solutions to problems close to his/her working environment.	- Develops, agrees and implements organisation	's compliance policy and related plans, covering at least	client confidentiality, responsibility and
rities with Internal Audit and Operational Risk functions within the organisation rilures detected (internally/externally) liance breach/deficiencies ges made due to near misses setive performance: rece between costs and benefits of compliance controls within allowed discretion sader s with related departments risks related to the	accountability, training, monitoring and evaluati	no	
illones detected (internally/externally) liance breach/deficiencies ges made due to near misses setive performance: ce between costs and benefits of compliance controls within allowed discretion sader s with related departments risks related to the risks related to the his/her working environment.	- Coordinates relevant activities with Internal Audi	t and Operational Risk functions within the organisation	
iencies ar misses ar misses The benefits of compliance controls within allowed discretion The skills Skills Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	Key performance indicators:		
ar misses and benefits of compliance controls within allowed discretion the skills Skills Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	- Number of compliance failures detected (interno	lly/externally)	
ar misses nd benefits of compliance controls within allowed discretion thents Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	- Average time to fix compliance breach/deficien	cies	
thents Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	- Number of process changes made due to near I	nisses	
between costs and benefits of compliance controls within allowed discretion the related departments Skills Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	Behaviours underpinning effective performance:		
Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.		cenefits of compliance controls within allowed discretion	
Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	- Performs well as a team leader		
Skills - Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	- Coordinates his/her tasks with related departme	ints	
- Monitors environment for compliance and comes up with creative solutions to problems close to his/her working environment.	Knowledge	Skills	Competences
	- Identifies and illustrates risks related to the business of the organisation.	- Monitors environment for compliance and comes up with creative solutions to problems close to	- Exercises supervision of others within the established compliance
		his/her working environment.	risk management process.

Unit 4 of Learning Outcomes: Assess the effectiv	Unit 4 of Learning Outcomes: Assess the effectiveness of the compliance risk management process of the bank	f the bank
RELATED	RELATED PERFORMANCE DESCRIPTION/OCCUPATIONAL STANDARD	TANDARD
Key activities supported by the learning outcomes:	15:	
Assesses the effectiveness of compliance controls put in place (monitoring and testing)	irols put in place (monitoring and testing)	
Develops methods and measurement criteria	Develops methods and measurement criteria for evaluating the effectiveness of adopted solutions for compliance risk management	for compliance risk management
Monitors, tests and reports on compliance ris	Monitors, tests and reports on compliance risk following agreed reporting lines and schedules	
Supports the business to define corrective actions in case of not-compliant events	tions in case of not-compliant events	
Identifies, investigates and resolves non-compliant activities	pliant activities	
Monitors action plans for non-compliant activities	vities	
Learns from non-compliant activities to impre	int activities to improve the system of controls	
Co-ordinates efforts with other units of the or	Co-ordinates efforts with other units of the organisation, including internal audit and operational risk	risk
 Improves the implementation of regulation and legislation 	nd legislation	
Key performance indicators:		
Number of Compliance related audit issues		
External Audit Opinion on Compliance program	ram	
Behaviours underpinning effective performance:		
Eager to create a culture of openness		
 Motivated to learn from mistakes Result oriented 		
Knowledge	Skills	Competences
 Illustrates the legal environment, business activities and processes, risk management 	 Applies all available tools and techniques to measure effectiveness and to come up with 	 Undertakes cross organisational initiatives to improve compliance process.
and effectiveness measurement.	new solutions and improvements Develops preventive actions.	 Takes responsibility to get people onboard for changes that he initiates.
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5 of Learning Outcomes; Build an effective compliance function	
Utcomes: Build an effective	npliance function
5 of Learning Outcomes	n effective
41	5 of Learning Outcomes

RELATED PERFORMANCE DESCRIPTION/OCCUPATIONAL STANDARD

Key activities supported by the learning outcomes:

- Develops an organisational unit to execute and co-ordinate the compliance function
 - Prepares annual Compliance Plan/Programme and review implementation
- Identifies resources needed to assure effectiveness of compliance risk management in the organisation
- Develops and agree the Compliance Handbook
- Ensures that all plans and programmes undertaken are proportionate to the risks posed in terms of impact and probability and flexible enough to accommodate changes in the legislative and regulatory environment
- Manages cross organisational projects
- Gathers and disseminates information about compliance requirements throughout the organisation
- Liaises and builds relationship with all stakeholders of compliance risk management system in the organisation
- Liaises and builds relationship with all relevant regulatory bodies: create and maintain key contacts
- Reports according to agreed lines and schedules

Key performance indicators:

- Results of internal surveys
- Average time to fix a breach
- Negative News or Articles
- Number of unfavourable regulators' visits

Be	Behaviours underpinning effective performance:		
•	Drives for improvement		
•	Performs well as a team manager		
•	Coordinates his/her tasks with related departments	rtments	
•	Works to build consensus around new procedures and guidelines	edures and guidelines	
•	Can see the big picture of the organisation and takes a holistic approach in analysis	and takes a holistic approach in analysis	
•	Has a strong focus on protecting the interests of the final clients	s of the final clients	
•	Looks for adequate balance between costs a	Looks for adequate balance between costs and benefits of compliance controls within allowed discretion	scretion
	Knowledge	Skills	Competences
1	Interrelates compliance principles and best	-	- Takes responsibility for agreed plans and
1	practices. Explains key management principles and	according to given guidelines - Establishes and maintains key business	project fully independently and also by managing teams.
	theories.	contacts.	
		 Develops communicate key business messages and policies clearly and convincingly. 	

Assure adequate competence level of employees in compliance issues also to build a compliance focused culture	RELATED PERFORMANCE DESCRIPTION/OCCUPATIONAL STANDARD	he learning automote.
Unit 6 of Learning Outcomes		they activities seitivities well

ney activities supported by the learning outcomes:

- Identifies compliance training needs Evaluates training activities
- Reviews and gives feedback for rewarding systems Reviews and gives feedback to performance evaluation

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•	Reviews and gives feedback to internal communication systems	cation systems	
•	Reviews the adequacy of training for compliance process management purposes	process management purposes	
•	Builds a compliance culture throughout the organisation	isation	
δ	Key performance indicators:		
•	Number of staff completing mandatory training		
•	Percentage of employees who feel management act ethically	act ethically	
•	Number of legal administrative sanction due to breach of rules	reach of rules	
•	Management review scores		
•	Number of disciplinary measures for breach of code of conduct	ode of conduct	
Be	Behaviours underpinning effective performance:		
•	Acts as model trainer		
•	Eager to help		
•	Constantly updates and upgrades his/her professional qualifications in compliance	sional qualifications in compliance	
•	Promotes the need for continuous professional development	velopment	
•	Leads by examples		
•	Takes initiative concerning new training and de	new training and development activities for the staff	
•	Understands the balance between compliance needs and training needs	eds and training needs	
	Knowledge	Skills	Competences
1 1	Illustrates the legal and regulatory discipline. Is aware of the business of the organisation, as well as the training and development methods and techniques.	 Uses a range of approaches to identify training needs and evaluate training effectiveness. Delivers practical, business relevant training. 	 Is self-motivated and committed to motivate others for continuous professional development. Exercises management of resources and plans in familiar and defined contexts.

The FIRST Project

comes as the logical development of what has been produced and experienced during the previous EBTN European Projects.

The Financial Services Sector has a clear need to reestablish trust and valorise new competences.

In order to do so it is fundamental to valorise the non-formal/informal learning, promote and reward those competences acquired during the work processes and create new opportunities for workers' mobility in the sector.

The key instrument to obtain these objectives resides in the application and the promotion of the EQF as a valuable framework to redesign and create competence based qualifications in the Financial Services Sector (FSS).

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PARTNERSHIP







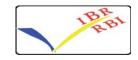












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