



**Financial Services Sector Triple “E”
Qualifications**

Progress Report

Public Part

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Executive Summary

The Triple E project aims to strongly contribute to the development of sectorial (Financial Services Sector, FSS) qualifications (national and European) systems by incorporating ECVET technical specifications, according to the EU specific Recommendation.

Moreover the project will support the improvement of the quality of training systems through the development of innovative European Guidelines for the definition of professional qualifications in terms of learning outcomes, with the attribution of ECVET points, EQF level, and according to quality assurance criteria.

The main foreseen results are:

1. Report on good practices and the forecast for model of qualification needs within the FSS
2. Guidelines for designing FSS Triple “E” Qualifications
3. Quality standards (evaluation criteria) for the application of ECVET in the FSS professional qualifications
4. Methodology and tools for assessing the compliance with the ECVET quality standards
5. European Foundation Certificate in Banking (EFCB) as the first Triple E Qualification in the FSS

The project addresses crucial needs of the FSS, such as: raising awareness and disseminating to stakeholders the benefits of reforming systems in accordance with the principles of the EU Lifelong learning instruments; enhance mobility of learners; establishing a common language between VET actors and the world of work.

The main innovation of the Triple E project is that for the first time, the collaboration between VET actors, employers and social partners will concentrate on developing Guidelines for the definition of Triple E Qualifications (providing also a Triple E Standard and an example of a Triple E Qualification), in particular for raising awareness and for facilitating the application of ECVET (and EQF & EQAVET) on FSS professional qualifications, which will be co-owned and implemented by a variety of stakeholders.

During the first project year Partners produced the following key results:

1. Report on good practices and the forecast for model of qualification needs within the FSS
2. Recommendations for the definition of Triple E Qualifications
3. Guidelines for designing FSS Triple “E” Qualifications (draft)
4. Quality standards (evaluation criteria) for the application of ECVET in FSS professional qualifications
5. Methodology and tools for assessing the compliance with ECVET quality standards

The Report provides a qualitative picture of the present situation in Europe in the field of diffusion and application of EQF, ECVET and EQAVET. Moreover, it includes common features and differences among European countries in the field of FSS professional qualifications and offers examples of good practices and recommendations for the Triple E Standard.

Moreover, based on the analysis results, 21 Recommendations have been elaborated for the definition of the Triple E Standard and the Guidelines for designing Triple E Qualifications.

The draft Guidelines include the three pillars of the Triple E Standard and provide practical indications on how the values, the body and the infrastructure can be put into practice by a qualifications provider.

The ECVET quality standards and methodology for measuring the compliance with ECVET includes concrete criteria, methodological approach and instruments for demonstrating if a specific FSS qualification is compliant with the ECVET 9 technical components.

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1. Project Objectives

The Triple E project aims to strongly contribute to the development of sectorial qualifications (national and European) systems by incorporating ECVET technical specifications, according to the EU specific Recommendation. Moreover the project will support the improvement of the quality of training systems through the development of innovative European Guidelines for the definition of professional qualifications in terms of learning outcomes, with the attribution of ECVET points, EQF level, and according to quality assurance criteria.

Objectives:

1. Provide a comprehensive analysis and evaluation of good practice in the design, development and implementation of vocational qualifications within the FSS

The Partnership conducted an Analysis based on a shared methodology and common templates that evidenced the state of art of the implementation of ECVET in the VET programmes (good practices, needs and gaps). Moreover, since ECVET is interlinked with both EQF and EQAVET, Partners also made reference to their needed implementation.

The results of this analysis have been used for the development of the Guidelines for defining qualifications in line with ECVET provisions and also with EQF and EQAVET, considering the strong inter-relations between the three systems.

2. Produce operational and transferable methods and guidelines for the design of sectorial qualifications in units of learning outcomes (EQF), with allocation of ECVET points based on the ECVET technical specifications, and in line with EQAVET provisions

Based on the results of the analysis, capitalizing on the outcomes of previous EBTN European Projects and taking into consideration current practices and needs within the sector, the Partnership is developing, at European level, Guidelines and methods for defining the “Triple E Qualifications”, specifying functions, characteristics, values that the Triple E Qualifications should provide (related to the ECVET application and also to EQF and EQAVET). Therefore, the Partnership will provide practical guidelines, recommendations regarding the concrete implementation of the Lifelong Learning provisions in the FSS, instruments/tools, templates, concrete examples.

3. Design quality standards and evaluation criteria and tools for the application of ECVET to FSS qualifications.

In order to make available for the VET providers and other stakeholders the necessary instruments for monitoring the application of ECVET in the sectorial qualifications, the Partners are defining specific quality standards and assessment criteria and tools. These will enable permanent monitoring and further improvements of the ECVET application.

4. Test the Guidelines for designing the Triple E Qualifications, and the quality standards for the application of ECVET

The Guidelines for the “Triple E Qualifications” will be tested, taking as “reference point” the EFCB Certificate. The Guidelines will be tested in the 8 European Partners countries. The Partners will organize national and European consultation events (face to face meetings, workshops, seminars, webinars, etc.) involving also Associate partners and other stakeholders for applying the Guidelines to the EFCB Certificate in order to make it compliant with the ECVET requirements, and EQF and EQAVET related provisions.

2. Project Approach

2.1 Management approach

In order to deliver the project outcomes, the consortium of the TRIPLE E Project adopted a project management and quality assurance approach already applied and fine-tuned during previous European projects for the FSS.

The focus in the project management is on the delivery of expected results through teamwork, full engagement of the Partners (including Associate Partners), shared responsibility for the quality of the results, clear decision lines, shared GANTT charts, timely follow up with partners and respecting of agreed schedules.

Project management also involves clear definition of tasks, encouragement of collaboration among partners and provision of full visibility of the project development to all partners. Feedback is being extensively collected through the following activities: partners' meetings, virtual partners' meetings (e.g. conference calls, webinars, Skype meetings), national and European dissemination events, questionnaires, interviews, workshops, project website and Final Dissemination Conference.

2.2 Methodological approach

The consortium includes a Methodological Coordinator that will have a transversal function throughout the project and thus, will support the partnership in developing all the necessary methodologies, instruments, structured templates, etc. needed in the activities foreseen mainly for the WPs 1, 2, 3 & 4.

The first project activities aimed at identifying good practices and recommendations for a qualification model in the Financial Services Sector (FSS). Such model aims at complying with the requirements of EQF, ECVET and EQAVET. For obtaining a more focused feedback, Partners presented during the analysis phase the possible ten values of the Triple E Standard.

In particular, this analysis aimed to:

- give a qualitative picture (based exclusively on the received answers) of the present situation in Europe in the field of diffusion and application of EQF, ECVET and EQAVET;
- identify the common features and differences/specificities among the countries with regard to the best practices in FSS professional qualifications;
- offer best practices, ideas and recommendations for the Triple E model that emerged from the survey.

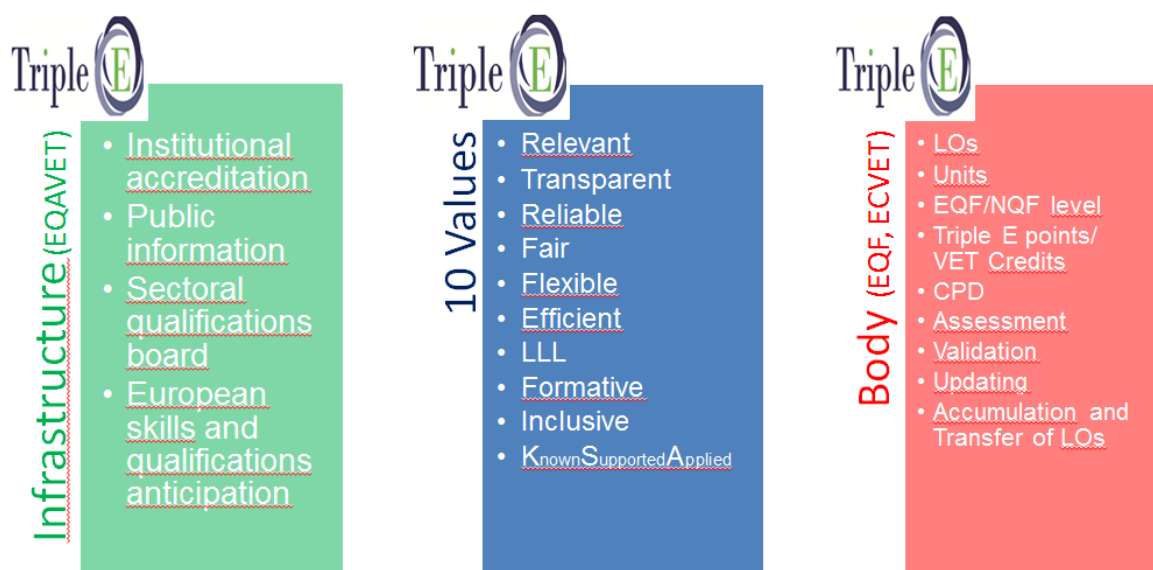
The survey and interviews were conducted in Germany, Greece, Italy, Poland, Romania, and United Kingdom by the project Partners. EBTN - European Banking & Financial Services Training Association Aisbl - conducted the survey among its members and received answers from Azerbaijan, Vietnam, Kuwait, Bulgaria, Finland, Belgium, France, Ireland and Slovenia.

The analysis involved different types of organisations such as: Bank/ Financial Services Association, Baking Institutes, Banks/Financial Institutions, Universities, Regulatory in VET and in FSS, VET providers, Professional bodies, Inter-professional Funds, Trade Unions. The wide range of participants at the survey represents a guarantee of the accuracy of the information gathered and thus, of the needs and recommendations highlighted.

Furthermore, Partners made an internal survey for conducting a deeper study and for defining more in detail the values and the contents of the Triple E Standard. Therefore, Partners were invited to answer to a structured questionnaire designed in relation with the three pillars of the Standard: 10 values, infrastructure and the body.

In addition, on the 18th of September 2014 in Brussels, different types of stakeholders have been further consulted and asked for feedback and concrete suggestions for the Triple E Standard.

On the basis of the general analysis, consortium internal survey and wide consultation, during the 2nd Partners' Meeting in Warsaw, Partners designed the consolidated three pillars of the Triple E Standard, as a starting point for the definition of the 'Guidelines for designing FSS Triple "E" Qualifications' (Deliverable 7):



Furthermore, taking on board the different feedback received, partners also defined the 'Quality standards (evaluation criteria) for the application of ECVET in the FSS professional qualifications' (Deliverable 8) and the 'Methodology and tools for assessing the compliance with the ECVET quality standards' (Deliverable 9). The last two are mainly based on the proven correspondence between the Triple E Standard and the ECVET technical components.

These key project results will be piloted in the Partner countries during the year 2 of the project within a common exercise of revising the EFCB Certificate (European Foundation Certificate in Banking) in order to design it in line with the Triple E Standard. This will represent the first Triple E compliant FSS Qualification and will be used as a reference model by the VET providers in the sector.

At the end of the project the 'Guidelines for designing FSS Triple "E" Qualifications' (Deliv. 7) will be consolidated and validated by the stakeholders throughout a series of national and European consultation events.

This methodological approach guarantees that the Triple E Standard not only corresponds to the FSS market needs, but represents also a common strategy of the sector for the development of sectorial qualification system at national and European level.

2.3. Dissemination and consultations

Project dissemination activities are being planned and organised in order to involve a wide audience, including in particular the FSS organisations, but also other sectors that might be interested and could benefit from the Triple E results (especially the Triple E Standard and Guidelines for the definition of Triple E Qualifications).

The project website is being used both as a dissemination tool and as internal communication instrument, since it is a repository of all documents related to the project development and results.

All project main outcomes will be presented to the FSS stakeholders and also to other sectors' representatives, through National Infodays (at the end of the project), awareness raising campaigns (interim and final stage of the project), final publication of the project results and the Final Dissemination Conference (24th of September, Brussels).

3. Project Outcomes & Results

Legend:

Outcomes delivered during the reporting period (01/10/2013 – 30/09/2014)

Outcomes to be delivered during the second project year

WP	Deliverables	Deadline
1. Project Management	1. Management Plan	15/11/2013
	2. Interim Report	30/09/2014
	3. Final Report	30/09/2015
Kick Off Meeting (Rome)		9-10/10/2013
2 Partners' Meeting (Warsaw)		27-28/03/2014
Interim Partners' Meeting (Brussels) & European Seminar		17-18/09/2014
4 Partners' Meeting (Edinburgh)		26-27/03/2015
5 Partners' Meeting (Brussels)		24-25/09/2015
2. Analysis on the good practices and the forecast for model of qualification needs within the FSS	4. Methodology and instruments	31/01/2014
	5. Report on good practices and the forecast for model of qualification needs within the FSS	31/03/2014
	6. Recommendations for the definition of the Triple E Qualifications	21/05/2014
3.Guidelines for Triple E Qualifications & Quality standards for the ECVET application	7. Guidelines for designing FSS Triple "E" Qualifications (draft)	30/09/2014
	7. Guidelines for designing FSS Triple "E" Qualifications (final)	31/08/2015
	8. Quality standards (evaluation criteria) for the application of ECVET in the FSS professional qualifications	30/09/2014
	9. Methodology and tools for assessing the compliance with the ECVET quality standards	30/09/2014

4. Test the Guidelines and ECVET Quality standards (revision of EFCB)	10. Methodology and tools for the testing phase (revision of EFCB)	30/11/2014
	11. National consultation workshops	31/05/2015
	12. European consultation seminar	30/09/2014
	13. Testing phase Report	30/06/2015
	14. EFCB Certificate revised	31/08/2015
5. Dissemination of the Projects' results	15. Dissemination Plan (press releases, articles, presentations, webinar, etc.)	31/12/2013
	16. 'Triple E' website (permanent update)	31/12/2013
	17. National Infodays	30/09/2015
	18. Publication of project results (Guidelines for Triple E Qualifications & EFCB revised)	30/09/2015
	19. Awareness raising campaign (year 1)	30/09/2014
	19. Awareness raising campaign (year 2)	30/09/2015
	20. Final Dissemination Conference	24/09/2015
6. Evaluation and Quality Assurance	21. Evaluation & Quality Plan	31/12/2013
	22. Interim Evaluation Report	30/09/2014
	23. Final Evaluation Report	30/09/2015
7. Exploitation of results	24. Exploitation & Sustainability Plan (permanent update)	31/12/2013
	24. Exploitation & Sustainability Plan (final)	30/09/2015
	25. Intellectual Property Rights Agreement	30/09/2015

The key results achieved during the first year of the project are :

1. Report on good practices and the forecast for model of qualification needs within the FSS (deliverable 5)
2. Recommendations for the definition of the Triple E Qualifications (deliverable 6)
3. Guidelines for designing FSS Triple "E" Qualifications (draft) (deliverable 7)
4. Quality standards (evaluation criteria) for the application of ECVET in the FSS professional qualifications (deliverable 8)
5. Methodology and tools for assessing the compliance with the ECVET quality standards (deliverable 9)
6. European Consultation Seminar, involving the voice of stakeholders and regulators (deliverable 12)

The Report intends to provide a qualitative picture of the present situation in Europe in the field of diffusion and application of EQF, ECVET and EQAVET. Moreover, it includes common features and differences among European countries in the field of FSS professional qualifications and offers examples of good practices and recommendations for the Triple E Standard.

Moreover, based on the analysis results, 21 Recommendations have been elaborated for the definition of the Triple E Standard and the Guidelines for designing Triple E Qualifications.

The draft Guidelines include the three pillars of the Triple E Standard and provide practical indications on how the values, the body and the infrastructure can be put into practice by a qualifications provider.

The ECVET quality standards and methodology for measuring the compliance with ECVET includes concrete criteria, methodological approach and instruments for demonstrating the a specific FSS qualification is compliant with the ECVET 9 technical components.

The project can be considered 'on track' and thus it is expected that the rest of the outcomes to be produced by the end of the project will be provided according to the project timetable.

4. Partnerships

The Triple E Consortium is composed of 9 Partners and 15 Associate Partners covering a wide spectrum of actors, whose nature and field of activity assure strong coverage of the topics addressed in the project and their versatile application.

The main principles of the partnership are the following:

- a. Multidisciplinary
- b. Confirmed experience in managing, development and designing of training activities
- c. Capacity in running researches, in particular in the field of VET and Lifelong learning instruments
- d. Ability to communicate effectively and recommend new lifelong long learning approaches
- e. Potential to open the Partnership to other experts, both for new cultures and geographical areas
- f. Involvement of appropriate stakeholders, mainly other EBTN Aisbl Members as national reference centres, to guarantee a multilateral view on the project results

The composition of the Partnership reflects the complexity of the project and the type and volume of effort needed for achieving the foreseen results. The Partnership brought together organisations with different profiles, specialisation and goal in the field of FSS, VET, research, and Lifelong learning.

The project consortium combines all necessary competencies and expertise needed for carrying out the project with multidisciplinary approach and with the intent to achieve a coherent representation of different European countries. The Partner organisations have already build strong capacity in the co-ordination of professional activities and multinational projects, where partners with different cultures and competence background and levels were involved.

List of Partner Organizations:

Nr.	Partner	Country
1 (Applicant)	EBTN (European Banking & Financial Services Training Association) – with Effebe Association's collaboration	Belgium
2 (Methodological Coordinator)	WIB (Foundation Warsaw Institute of Banking)	Poland
3	HBA (Hellenic Banking Institute of the Hellenic Bank Association)	Greece
4	RBI (Romanian Banking Institute)	Romania
5	FS (Frankfurt School of Finance & Management)	Germany
6	ABIServizi SpA - ABIFORMAZIONE	Italy
7	CIOBS (The Chartered Institute of Bankers in Scotland)	UK
8	MUBE (Malta Union of Bank Employees)	MT
9 (Evaluator)	IBE NBS (The Institute of Banking Education of the National Bank of Slovakia)	SK

List of Associate Partner Organizations:

Nr	Name of organisation	Country
1	Institute of Financial Services	Malta
2	The Institute of Bankers in Ireland	Ireland
3	NIBE – SVV	Netherlands
4	The Bank Association of Slovenia	Slovenia
5	International Banking Institute	Bulgaria
6	Febelfin Academy	Belgium
7	Association of Serbian Banks	Serbia
8	Institut d'Estudis Financers	Spain
9	Educational Research Institute	Poland
10	Institute for Training and Consulting in Banking	Hungary
11	Università degli Studi Guglielmo Marconi	Italy
12	Lumsa University	Italy
13	IFB – The Portuguese Bank Training Institute	Portugal
14	Belgian Bankers Academy	Belgium
15	International Banking Institute	Russia

5. Plans for the Future

The Project is currently at the stage of delivering the key results (Guidelines for defining Triple E Qualifications, ECVET Quality Standards and Evaluation methodology) for the piloting phase.

Thus, the immediate step is to provide the methodology and instruments for the piloting phase (end of November 2014). Since this stage of the project will focus on the revision of the EFCB in order to transform it in the first Triple E compliant FSS Qualification, in order them, Partners are discussing about which are the concrete features that need to be revised, also considering the results of the analysis and consultation activities conducted in the first year of the project.

Therefore, partners will work on the concrete revision of the EFCB between December 2014 and March 2015 since the first version of the revised EFCB certificate is expected to be presented during the Partners' Meeting in Edinburgh (26-27th of March 2015).

Afterwards, Partners will organize national consultation workshops (between April and May 2015) in order to collect feedback and suggestions regarding the revised EFCB from the FSS stakeholders.

Taking on board the results of the consultation activities, partners will provide the final revised EFCB in August 2015 together with a Testing Report that will include practical information of the detailed piloting activities implemented and their impact.

In addition, partners will deliver the validated Guidelines for the definition of Triple E Qualifications, by the end of the project.

Moreover, also towards the end of the project Partners will also provide the Final Publication, will organize National Infodays and Awareness campaigns, and the final Dissemination Conference (24th of September in Brussels).

Furthermore, within the end of the project, Partners will also agree on further sustainability actions and Intellectual Property Rights regarding the future valorisation of the project outcomes.

6. Contribution to EU policies

The Partnership decided to initiate this Project on the basis of the different EU priorities in the field of Lifelong learning and VET policies.

The Education and Training 2020 Framework (ET 2020) explicitly sets a benchmark 15 % of adults participating in learning programmes. For reaching this objective it is necessary to apply common European instruments and principles and use them to generate more benefits of LLL activities and of the mobility for VET learners, and to encourage more adults to take up continuing training.

Moreover, one of the EU 2020 target is to reach an employability rate of the population aged 20-64 up to 75% in 2020. This can be highly supported by facilitating sectoral mobility and qualifications' transferability across Europe, on the basis of trust and confidence between the various VET providers and other stakeholders.

The Bruges Communiqué on enhanced European Cooperation in Vocational Education and Training for 2011 – 2020 states as strategic objectives:

1. Enabling flexible access to training and qualifications through the definition of qualifications in terms of learning outcomes and with the attribution of ECVET points.
2. Developing a strategic approach to the internationalisation of I-VET and C-VET and promoting international mobility, considering that economic globalisation encourages employers, employees and independent entrepreneurs to extend their scope beyond the borders of their own countries.

Moreover, the Bruges Communiqué also established as strategic objectives the quality of VET and its relevance for the labour market.

For reaching the above mentioned political priorities, there are several lifelong learning instruments recommended at European level to the member states:

- The Recommendation of the European Parliament and of the Council on a European Qualifications Framework (EQF). The EQF will relate different national qualifications systems to a common European reference framework (January 2008).
- The Recommendation of the European Parliament and of the Council of 18 June 2009 on the establishment of a European Credit System for Vocational Education and Training (ECVET).
- The Recommendation of the European Parliament and of the Council on the establishment of a European Quality Assurance Reference Framework for Vocational Education and Training – EQARF - EQAVET Recommendation (April 2009).

Systemic tools and principles - EQF and EQAVET - underpin those used by individuals, such as Europass, ECVET and validation systems.

The need addressed within the Triple E Project (increase participation in learning, enhance mobility of learners, establishing common language between the VET actors and the world of work) are directly addressed within the “Agenda for new skills and Jobs”/EU 2020 Strategy which states as one the main priorities: “Equipping people with the right skills for employment”.

Moreover, this implies the need to have a European approach also for the various initiatives aiming at reaching the objectives regarding the efficient employment, education and training policies and individual professional careers and thus, contributing to “full employment” strategy proposed by the EC within the EU Agenda 2020.

Furthermore, there are a variety of EU tools and methods existing in the FSS and especially within the banking sector, but their knowledge and application are rather limited. Therefore the Partnership believes that gathering the VET actors with the world of work in a sustainable network for developing best practices together could be achieved only within an European Project.

Furthermore, the Triple “E” Model of Qualification agreed at the European level will represent a strong tool that contributes to enhancing the mobility of employees, the transparency of their qualifications and thus, increases their employability locally and across Europe. Furthermore, the Model will also represent a quality reference in the field of education and training in the FSS.