



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

**Final Report**

**Public Part**

## Project information

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# Executive Summary

The Triple E project aims to strongly contribute to the development of sectoral (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 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 two years of the project Partners produced the following key results:

1. A 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. The Triple E Standard and Guidelines for designing FSS Triple “E” Qualifications, including the quality standards (evaluation criteria) for the application of ECVET in FSS professional qualifications & the methodology and tools for assessing the compliance with ECVET quality standards
4. A revised EFCB Certificate

The Report provides a qualitative picture of the present situation in Europe in the field of diffusion and application of EQF, ECVET and EQAVET. Additionally, 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 Triple E Standard it is referenced to the three EU lifelong learning instruments: the European Qualifications Framework (EQF), the European Credit System for Vocational Education and Training (ECVET) and the guidelines contained in European Quality Assurance Reference Framework for Vocational Education and Training (EQAVET).

The Triple E Standard is a quality standard for qualifications in the European financial industry, with a focus on the banking sector. It specifies how a professional qualification should be designed and executed. It is not a certification tool for individuals, it is an accreditation for institutions which recognises the quality of qualifications they provide.

The EFCB has been revised by the partners, together with key stakeholders from the national markets, such as banking experts and lecturers, together with the valuable input of the rest of the Triple E project consortium.

Revising the EFCB Certificate aimed at transforming the EFCB Certificate into a Triple E qualification by using the Triple E Guidelines. As a result the new EFCB is presented following the Triple E Standard.

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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 – The European Banking & Financial Services Training Association - conducted the survey among its members and received answers from Azerbaijan, Vietnam, Kuwait, Bulgaria, Finland, Belgium, France, Ireland and Slovenia.

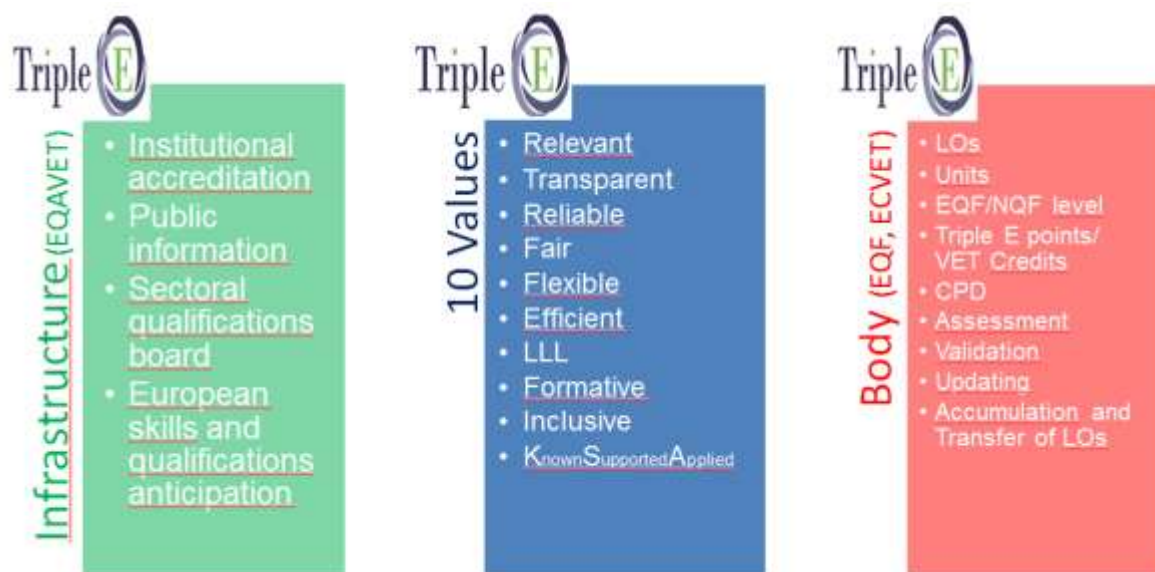
The analysis involved different types of organisations such as: Bank/ Financial Services Association, Baking Institutes, Banks/Financial Institutions, Universities, Regulatory in VET and in FSS, VET providers, Professional bodies, Inter-professional Funds, Trade Unions. The wide range of participants 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 18<sup>th</sup> 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 2<sup>nd</sup> 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 have been piloted in the Partner countries 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 represents 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) have been consolidated and validated by the stakeholders throughout a series of national and European consultation events.

This methodological approach guarantees that the Triple E Standard and Guidelines not only corresponds to the FSS market needs, but represents also a common strategy of the sector for the development of sectoral 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 have been 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 (24<sup>th</sup> of September, Brussels).

### 3. Project Outcomes & Results

The key results achieved within 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 (deliverable 7), including 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)
4. EFCB Certificate revised
5. Final publication

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 Triple E Standard it is referenced to the three EU lifelong learning instruments: the European Qualifications Framework (EQF), the European Credit System for Vocational Education and Training (ECVET) and the guidelines contained in European Quality Assurance Reference Framework for Vocational Education and Training (EQAVET).

By means of these frameworks to which the Triple E qualifications are all referenced, the standard will contribute to greater transparency in the education systems of EU countries, thereby increasing the quality and international mobility of individuals and helping to restore trust and confidence in the people and organisations of the sector.

The Triple E Standard is a quality standard for qualifications in the European financial industry, with a focus on the banking sector. It specifies how a professional qualification should be designed and executed. It is not a certification tool for individuals, it is an accreditation for institutions which recognises the quality of qualifications they provide. The Triple E Standard aims to facilitate students and their labour market mobility by providing an insight into the quality, the level and substance of accredited Triple E qualifications through a public register run by EBTN. The Triple E Standard provides transparency and mobility in that it facilitates a comparison of qualifications nationally and internationally. The Triple E Standard recognises existing national good practices and accepts the levels and institutional accreditations already awarded by national competent authorities.

EBTN created the EFCB to set up requirements for a mutually recognised banking qualification in Europe, raise the standards of customer service by banks and financial institutions across Europe and increase mobility and comparability of qualifications of the financial services workforce in Europe.

The target group of the EFCB are bank employees with some banking experience but without any formal professional banking education and new employees who just started their careers in a bank.

The revised EFCB certificate is one of the most important outcomes of the Triple E project. The revised certificate is compliant with the Guidelines for Triple E Qualifications, and thus in line with the lifelong learning provisions (ECVET, EQAVET, EQF).

The EFCB has been revised by the partners, together with key stakeholders from the national markets, such as banking experts and lecturers, together with the valuable input of the rest of the Triple E project consortium.

Revising the EFCB Certificate aimed at transforming the EFCB Certificate into a Triple E qualification by using the Triple E Guidelines. As a result the new EFCB is presented following the Triple E Standard.

All the above mentioned key outputs of the project are presented in the final project publication that has been distributed during the final dissemination conference and it is made available on the project website.

## 4. Partnership

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) – supported by Effebi Association (IT)	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)	United Kingdom
8	MUBE (Malta Union of Bank Employees)	Malta
9 (Evaluator)	IBE NBS (The Institute of Banking Education of the National Bank of Slovakia)	Slovakia

List of Associate Partner Organizations:

<b>Nr</b>	<b>Name of organisation</b>	<b>Country</b>
1	Institute of Financial Services	Malta
2	The Institute of Banking	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 Saint-Petersburg	Russia

## 5. Plans for the Future

### *Exploitation and valorisation towards internal stakeholders*

The core idea behind the exploitation of the Triple E project is the setting up of future sectoral qualifications in line with Triple E requirements.

Each project partner has assumed an active role in the project's exploitation activities, according to their particular target groups, interests, expertise, and project continuation orientations. Project partners have been interacting with potentially interested stakeholders throughout the project, to orientate the Triple E outcomes to the needs of a broad audience. Partners have also been promoting Triple E directly to their national stakeholders, preparing the next steps after the project's end.

Furthermore, the partnership envisages the outputs of Triple E as the basis of follow up activities regarding the setting up of future sectoral qualifications in line with ECVET requirements and also with EQF and EQAVET.

The project partners and associate partners are the first ones exploiting, promoting, sustaining and using the project outcomes after the project's conclusion vis-à-vis national settings (by applying for Triple E accreditation and engaging in other related activities).

The ultimate goal for the partnership is to be able to optimise the value of project results, to strengthen their impact, to transfer them to different contexts, to integrate them in a sustainable way, to use the materials within their own activities and to promote their usage within their networks, at national and European levels.

In view of the above objectives the Triple E qualifications offer public information which will be available from a dedicated portal on the EBTN web site. The information includes: the list of Triple E qualifications, the list of organizations who offer Triple E qualifications and the list of employers of holders of Triple E qualifications, if interested. The providers of Triple E qualifications are required to submit the relevant information to EBTN on an annual basis. The information will be updated on the web site at least yearly.

The project's coordinator has a very exclusive network of potential end users, to whom the results of the project will be promoted for further use. EBTN as a European Association has a membership of over 40 Institutes of bankers and Bank Associations from Europe and beyond. Moreover, the majority of the partners are connected at national level with banks, bank associations, social partners, other VET providers, national agencies, etc. Finally, M.U.B.E. is also connected with national VET providers, employers and employees.

At the end of the Project, the partners signed a Triple E Declaration whereby they declare their support and determination to adopt the Triple E model of qualifications in their VET-related activities.

An important aspect of sustainability is the way EBTN will be the setting up an Accreditation Structure to accredit FSS qualifications as Triple E Qualifications. On the basis of the project outcomes, EBTN has defined the implementation process and the involved actors, and also the composition, role and function of the EBTN "Triple E Committee".

The Triple E accreditation bodies of EBTN will only deal with accreditation activities which are not covered by national competent bodies.

Therefore, EQF levelling, institutional accreditation, quality assurance certificates etc. of national or international authorities will always be accepted by EBTN. Only the missing Triple E characteristics should be checked by EBTN.

There will be a pilot period till 31/12/2016. In this period EBTN will gain experience with the Triple E accreditation which will lead to the elaboration of a plan for a permanent Triple E accreditation structure and the finalization of its by-laws.

EBTN will organize an annual Round Table on Sectoral Qualifications in the financial services sector in Europe. It promotes the Triple E standard of sectoral qualifications and it will be devoted to the anticipation of future skills and qualifications needs of the labour market of the sector. It is the intention to create a permanent body, with an institutional membership list, which each year offers a common platform of discussion for all sectoral stakeholders during an annual event. The round table may include an expert discussion and an open conference for sectoral audience. The proceedings of the round table are supported by a consolidated report from the Triple E System of Qualifications, which provides current information of Triple E qualifications.

The activities of the Round Table are supported by the Triple E Committee and the EBTN Secretariat under delegation from the EBTN Board of Directors. The Triple E Standard offers a sustainable facility of anticipating future skills and qualifications needs of the European financial services sector.

### ***Exploitation and valorisation towards external stakeholders***

From the start of the project, EBTN and the project partners have undertaken various activities to involve, inform and get commitment from external stakeholders especially for the period after the project to implement the accreditation structure.

The stakeholders addressed by these activities were/are:

- EBTN members which were not project partners
- Associate partners of the project (see annex IV)
- Social Partners at European (EBF, UniFinance Europe, European Social Dialogue) and national level
- Policy-makers at national level
- National EQF/ECVET/EQAVET agencies
- Individual banks and financial services organisations
- European institutions
- Bank Training Institutes all over the world
- Banking Associations outside Europe
- European Educational Associations (EFPA, ETF)
- Universities

The main purpose of all these activities was/is to gain commitment for the Triple E Guidelines and Standard. Ensuring acceptance of the Triple E model has been underlined as one of the success factors for the implementation of the standard. To that end EBTN has to communicate the standard through benefits rather than technical content.

Also EBTN will focus on the international aspect of the initiative; highlight the support provided by the model to workers' mobility and the related capacity for them to manage clients that move through countries. European and national regulators can play an important role, if they recognize/support the standard. EBTN will seek support of the social partners at national and European level.

## 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.

Furthermore, one of the EU 2020 targets 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”.

Additionally, 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.

Also, there is 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.

Finally, 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.