



# TRIPLE E STANDARD

*The quality standard for professional qualifications  
in the European financial services sector*

## **FINANCIAL SERVICES SECTOR TRIPLE E QUALIFICATIONS**

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**EBTN is the united voice of education and training providers in the European banking sector**

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# INDEX

## **1. The Triple E project: an overview**

Aims & objectives

Triple E Partnership

Outputs of the project

## **2. The Triple E Standard and Guidelines**

Introduction

The Triple E Standard

The Triple E Guidelines

## **3. The European Foundation Certificate in Banking (EFCB)**

Introduction

Body and Infrastructure

Level and EQF translator

Learning outcomes

*Annexes to the Triple E standard: I-XIII*

# 1. The Triple E Project: an overview

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## Aims & objectives

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The *'Financial Services Sector Triple E Qualifications'* project (hereafter: 'the Triple E Project' or 'the project'), co-funded by the European Commission, aims to strongly contribute to the development of high standard of sectoral qualifications. Its main objectives are:

1. Provide a comprehensive analysis and evaluation of good practice in the design, development and implementation of vocational qualifications within the Financial Services Sector (FSS);
2. Produce operational and transferable methods and guidelines for the design of sectoral qualifications in units of learning outcomes (EQF), with allocation of ECVET points based on the ECVET technical specifications, and in line with EQAVET provisions;
3. Design quality standards and evaluation criteria for the application of ECVET to FSS qualifications;
4. Test the guidelines for designing the Triple E qualifications, and the quality standards for the application of ECVET.

### **The Triple E Standard**

The Triple E Standard is the main outcome of the project. 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.

### **Design and execution of non-formal qualifications**

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 non-formal qualification should be designed and executed. It is not a certification tool for individuals, it is an accreditation tool 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.

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## Triple E Partnership

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The Triple E Partnership was composed by representatives of banking associations, banking institutes, training providers and social partners with a proven track record in working together on issues such as designing qualifications and training programmes based on learning outcomes, developing a sectoral qualifications framework, attributing ECVET points and implementing quality assurance methodologies.

The consortium combined unrivalled experience and expertise in the field of education and training activities in the FSS. In particular, the consortium members successfully worked together in earlier European funded projects delivering innovative reference tools and guidelines related to EQF, ECVET and Quality Assurance Framework specially adapted for the European FSS.

The applicant and consortium leader, EBTN, has been actively involved in initiating and coordinating various pan-European projects since 2000 and has wide professional experience in the field of lifelong learning instruments. This represented the basis for enhancing the cooperation between the VET actors, employers and social partners from the banking sector and facilitated the working process within the project.

### **1. EBTN – The European Banking & Financial Services Training Association (BELGIUM)**

EBTN (formerly known as the European Bank Training Network) is the united voice of providers of education and training in the banking & finance sector. Through its 26 member bodies from Council of Europe member states and 17 (European and non-European) associates, EBTN represents the interest of the leading banking institutes. The vision of EBTN is to become the standard-setting organisation for the accreditation, certification and qualification of knowledge, skills and competences in the European financial services sector.

During the project EBTN, as Project Coordinator, was supported by **EFFEBI – Association for Organizational Development and Human Resources (ITALY)**, a non-profit organization with broad experience in the development and management of European projects.

### **2. WIB – Warsaw Institute of Banking (POLAND)**

WIB played an active role in the process of building up the Polish banking system during the most interesting and dynamic period of change in Poland in the early 1990's. Nowadays, WIB is an important part of the infrastructure of a modern financial services system in Poland, working for financial institutions, their employees and their clients. WIB's goal is to develop and increase effectiveness of the financial services market in Poland and help develop and sustain a lifelong professional career for people in banking and finance. WIB offers expertise in the field of banking, finance and management. The core competence lies in the design, organisation and delivery of comprehensive training and certification programmes. Offers unique expertise in sectoral qualifications framework development and business implementation.

### **3. HBA – Hellenic Bank Association (GREECE)**

HBA is the national body representing Greek and foreign credit institutions that operate in Greece. HBA expresses the views of its member banks, provides advisory input to the regulatory process, participates in the decision-making procedures of international, European and national bodies and technical committees (e.g. European Banking Federation), and cooperates with other countries' organizations and associations of the financial sector in the context of bilateral or multilateral agreements.

### **4. RBI – Romanian Banking Institute (ROMANIA)**

RBI 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, RBI's programs are addressing the real needs of the existing and potential employees of the financial services sector. RBI delivers both introductory training programs, for those who are preparing to work in the sector, and advanced courses, for the experienced employees interested to get a specialization in another field of expertise. The form of delivery is either short-term open courses or medium-term distance learning training programs, and also through workshops or conferences organized in Bucharest and in the RBI's associated territorial centres.

### **5. FS – Frankfurt School of Finance & Management (GERMANY)**

Frankfurt School of Finance & Management (FS) is a private business school with official recognition as a university and accredited as an institution by the German Council of Science and Humanities (Wissenschaftsrat). FS offers a comprehensive range of educational and consulting products and services on financial and management related topics. The portfolio includes vocational training and academic courses, open seminars and training courses, as well as customised educational and consulting measures for companies. In their research activities, members of the faculty address current financial and management issues.

### **6. ABIFormazione (ITALY)**

ABIServizi is a company of the Italian Banking Association (ABI) and ABIFormazione is the training division of ABIServizi, a leading organization in the field of training and professional services for the Italian banking and financial industry. ABIFormazione organizes seminars, conventions, workshops, open and customized in-house training courses, e-learning and certification products and services, special training programmes. ABIFormazione has a solid knowledge on qualifications and certifications; the leading training programmes are designed under the learning outcomes view and the certifications (such as the Banking and Financial Diploma) are issued after a scientific assessment methodology (gap analysis and measurement).

## **7. CB – Chartered Banker Institute (UK)**

CB is a member-led organisation, representing qualified bankers and those working towards their professional qualifications. As the oldest banking institute in the world, CB was set up to improve the qualifications of those engaged in banking and to raise their status and influence. The institute is Scotland's leading provider of professional qualifications to the financial services sector. The institute offers a wide range of modern, high quality and widely recognised qualifications and coordinates both social and professional activities for members. CB believes in the importance of professional standards in banking and in 2011, they led the way in establishing the Chartered Banker Professional Standards Board (CB:PSB), an initiative supported by eight UK banks and covering 350,000 individuals working in the banking sector.

## **8. MUBE – Malta Union of Bank Employees (MALTA)**

The number of members affiliated in the MUBE currently sums up to approximately 3000 members. This is a very high membership when considering that the total number of employees in the Banking, Insurance and Finance Sector adds up to circa 6200. The MUBE enjoys full recognition in HSBC Bank Malta plc and Bank of Valletta plc in the managerial and clerical categories. Full recognition is also enjoyed at Lombard Bank Malta plc and APS Bank Ltd in all categories. In recent years the MUBE has gained recognition at Middlesea Insurance plc and MSV Life plc for employees in the clerical and executive grades and at Banif Bank (Malta) plc in the managerial, supervisory, clerical and non-clerical grades. This recognition warrants the exclusive bargaining powers when negotiating Collective Agreements at Company level. Individual membership is also held at the Central Bank of Malta and several other small financial institutions.

## **9. IBE NBS – Institute of Banking Education of the National Bank of Slovakia (SLOVAKIA)**

IBE NBS provides qualifications upgrading and skills enhancement for the financial sector employees., it offers approximately 120 courses on banking system, bank accounting, bank supervision and regulation, payment systems, financial markets, as well as management and language training. The Ministry of Education, Science, Research and Sports of the Slovak Republic has approved several continuing education programmes on financial literacy for primary and secondary schools conducted by the Institute. IBE NBS has numerous experience with implementing international projects and the evaluation of those projects.

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## Outputs of the project

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For the first time, a collaboration between VET actors, employers and social partners resulted in the development of comprehensive guidelines for professional qualifications in FS sector, which combine best market practices with the core European recommendations on lifelong learning contained in ECVET, EQF and EQAVET. Importantly, the final outputs of the project have been created in a consultative process, with over 350 stakeholders from the European financial industry offering their feedback during the project.

Finally, the Guidelines have been put into practice and produced a remodelled European Foundation Certificate in Banking (EFCB), which have undergone major modifications vis-à-vis its 2014 version. The EFCB was 'revised' in accordance with the Guidelines for the Triple E Qualifications, and validates the Guidelines and therefore provides a concrete example of the benefits and impact of their implementation.

In this way the Triple E Standard and the Guidelines together offer a complete set of quality standards, methodologies and tools for effective application of ECVET, EQF and EQAVET recommendations into the practice of qualifications in the European financial services sector.



## 2. The Triple E Standard and Guidelines

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### INTRODUCTION

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Following is the presentation of the final version of the Triple E Standard, based on “Report on good practices and the forecast for model of qualification needs within the FSS and Recommendations for the definition of Triple E qualifications” and thorough consultations with EBTN statutory bodies, EBTN members and the sectoral stakeholders.

When analysing the Triple E Standard, one should take into consideration the following assumptions:

The Triple E Standard derives from three fundamental instruments promoting and facilitating Lifelong Learning activities of citizens in the European Union:

- **EQF** (European Qualifications Framework, Recommendation of the European Parliament and the Council of Europe of 23 April 2008). This is the first “E” in the name of the standard;
- **ECVET** (European Credit System for Vocational Education and Training, Recommendation of the European Parliament and the Council of Europe of 18 June, 2009). This is the second “E” in the name of the standard;
- **EQAVET** (European Quality Assurance Reference Framework for Vocational Education and Training, Recommendation of the European Parliament and of the Council of 18 June 2009). This is the third “E” in the name of the standard.

The Triple E Standard has been elaborated as a foundation standard that brings an important change to the professional qualifications of the financial services sector in EU. Consequently, the design process of the Triple E standard has been a search for a solution which is fit for the purpose of achieving **quality and scale**.

The Triple E Standard is a **quality standard for the financial sector** . It stipulates **how** a qualification should be designed and executed. It does not refer to what the technical content of a qualification should be. Therefore, the Triple E standard is not a certification tool for individuals. It is an **accreditation proposal for institutions** seeking recognition of the quality of qualifications they provide.

The Triple E Standard **is applied on the level of a qualification**. This means that the standard formulates requirements that need to be fulfilled by a Triple E qualification as a whole and NOT by its units, although there are some requirements on the level of a unit as well. Moreover, the standard that is presented in this document proposes some recommendations for Triple E qualifications which are not strict requirements. As a result, the standard stipulates requirements which are obligatory for a Triple E label and offers recommendations, which can be followed but are not indispensable for Triple E accreditation.

Focusing on a qualification as a whole, the Triple E standard encourages modularisations of qualifications and segmentation of Learning Outcomes (LOs) into **smaller qualifications** (e.g. one unit qualifications) to facilitate life-long learning and flexible accumulation and transfer of qualifications among qualifications and among systems of qualifications in EU.

The Triple E standard tries to **encompass core existing good practices** for professional qualifications which are rendered possible for substantial scale implementation in the financial services sector in EU.

The Triple E requirements are formulated so as to be **flexible enough** to allow for **the recognition of existing national good practices** rather than to enforce strict compliance with rigid stipulations, e.g. the standard automatically reconfirms the level of a qualification awarded by national competent authorities, the standard accepts nationally recognised institutional accreditations for training/certifications providers.

The Triple E Standard is a **voluntary initiative** undertaken by EBTN with the aim of creating value added to professional qualifications of the financial services sector, built on common good practices. **Bridging solutions** are foreseen within the guidelines to allow individual national cases to be accredited for the Triple E label in the event an expected national, official solution is not yet in place, e.g. temporary EQF levelling recommendation by EBTN

## THE TRIPLE E STANDARD

The Triple E Standard is composed of three pillars: The Infrastructure Pillar (the green pillar), The Pillar of 10 Values (the blue pillar) and the Body Pillar (the red pillar) of Triple E qualifications. The centrepiece is constituted by the 10 values of Triple E qualifications. The values are represented both in the Body of Triple E qualifications and in the Infrastructure in which the Triple E qualifications function.

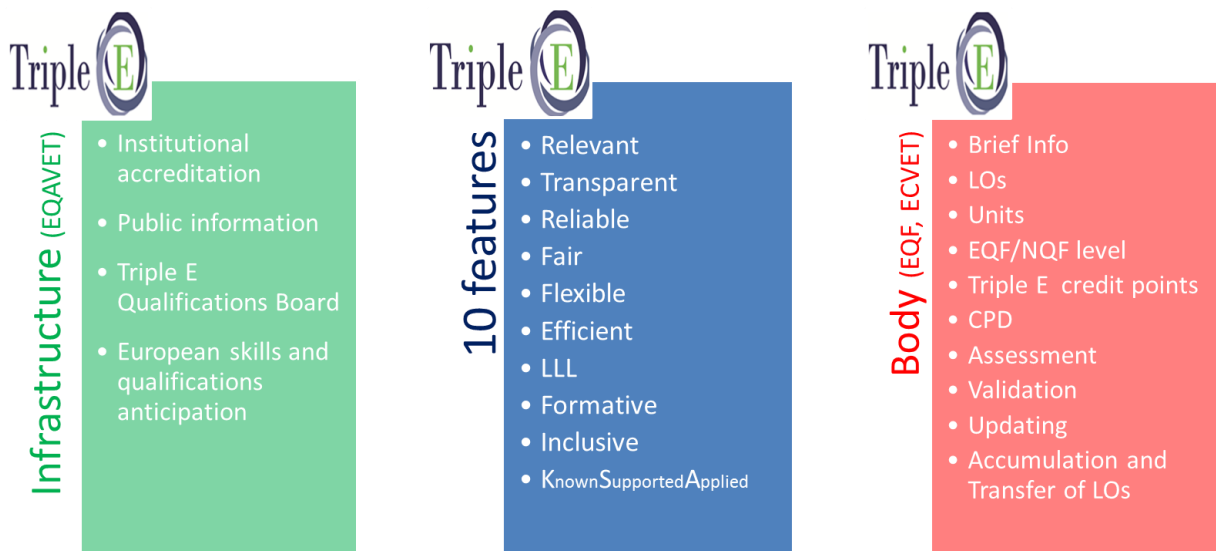


Figure 1. The Triple E Standard

The Infrastructure and the Body pillars are composed of building blocks: the green pillar has 4 elements, the red pillar has 10 elements. They are further elaborated to offer clear definitions and explanations of what is understood by each element. This is shown in the first three columns of the red and green pillars in the two figures presented below (see: page xx).

The three pillars together give the outline of what is to be required from Triple E qualifications. All the requirements have to be fulfilled by a qualification to be accredited for the Triple E standard. As mentioned earlier, few elements (depicted in lighter red and lighter green colours in the figures below) are proposed as recommendations only. Those are not going to be required from Triple E qualifications, but are recommended as best practices to raise quality and sectoral recognition of Triple E qualifications.

The fourth column of the two elaborated pillars gives a reference to individual guidelines which define how the requirements should be implemented and in-built into the design of Triple E qualifications. The green pillar cover 7 guidelines, the red pillar has 15 guidelines.

**IMPORTANT:** When analysing the Triple E Standard, it is critical to remember that the Triple E Standard is a standard of minimum requirements and it remains at the discretion of individual organisations to decide to offer higher/tighter qualities of their qualifications.

## The TRIPLE E STANDARD - THE RED PILLAR

RED PILLAR	QUALITY STANDARDS	METHODOLOGY AND TOOLS	GUIDELINES
<b>BODY</b>	<b>Brief info</b>	<b>Name of the qualification Target group of the qualification Aim of the qualification</b>	GUIDELINE 1
	<b>LOs</b>	<b>Defined by knowledge, skills and competences</b>	GUIDELINE 2
		<b>Minimum size of a qualification: 50 hrs</b>	GUIDELINE 3
	<b>Units</b>	<b>Coherent set of LOs with a common title</b>	GUIDELINE 4
		<b>Minimum size of a unit: 10 hrs</b>	GUIDELINE 5
		<b>Accepted assessment methods</b>	GUIDELINE 6
		<b>Accepted validation methods*</b>	GUIDELINE 7: a recommendation
		<b>Accepted accumulation and transfer procedure*</b>	GUIDELINE 8: a recommendation
	<b>EQF/NQF level</b>	<b>NQF or transitionally recommended by EBTN</b>	GUIDELINE 9
	<b>Triple E points</b>	<b>Workload for LOs translated into Triple VET credits</b>	GUIDELINE 10
		<b>10 hrs = 1 Triple VET credit</b>	
	<b>CPD</b>	<b>Minimum requirement: 10-15 h per year</b>	GUIDELINE 11
		<b>Accepted activities</b>	
		<b>Accepted validation procedure</b>	
	<b>Assessment</b>	<b>Accepted methods</b>	GUIDELINE 12
<b>Validation</b>	<b>Formal, non-formal, informal LOs</b>	GUIDELINE 13	
	<b>Accepted methods</b>		
<b>Updating</b>	<b>Accepted procedure</b>	GUIDELINE 14	
<b>Accumulation Transfer of LOs</b>	<b>Accepted accumulation and transfer procedure*</b>	GUIDELINE 15: a recommendation	

## The TRIPLE E STANDARD - GREEN PILLAR

GREEN PILLAR	QUALITY STANDARDS	METHODOLOGY AND TOOLS	GUIDELINES	
<b>INFRASTRUCTURE</b>	<b>Institutional accreditation</b>	Recognition of accreditations granted	GUIDELINE 16	
		Quality assurance confirmed by EBTN	GUIDELINE 17	
		Minimum requirements for EBTN decision: Key procedures in place Chinese walls between training and certification Proof of sustainability of operation	GUIDELINE 18	
	<b>Public Information</b>	Dedicated page on EBTN web site		GUIDELINE 19
		List of accredited qualifications		
		List of accredited institutions		
		Employers of certificate holders*		
	<b>Triple E qualifications board</b>	Systemic quality assurance at national level, review, skills and qualifications needs anticipation*		GUIDELINE 20: a recommendation
		Participation of core sectoral stakeholders*		
		Committees on qualifications*		
	<b>European skills and qualifications anticipation</b>	Annual EBTN round table with stakeholders		GUIDELINE 21
		Support by EBTN Secretariat		
				GUIDELINE 22: Applying for the Triple E Standard

\*) Lighter colour (red or green) indicates an element which is recommended but not required by the Triple E Standard

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## THE TRIPLE E GUIDELINES

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### BODY

Brief Info

#### ***Name, target group, aim of the qualification***

##### **Guideline 1**

The presentation of a Triple E qualification starts with brief information which provides the name of the qualification, the definition of the target users of the qualification and a short description of the aims of the qualification in relation to the future qualification certificate holders.

Learning Outcomes

#### ***Knowledge, skills, competences***

##### **Guideline 2**

The Triple E qualification is defined by clear learning outcomes, i.e. statements of what a learner knows, understands and is able to do having completed a learning process, whether formal, non-formal or informal learning. The learning outcomes are categorized into knowledge, skills and competences (competence can be described in terms of responsibility and autonomy). Separate verbs should be used to differentiate knowledge, skills and competences as recommended by the EQF FSS Translator (see: Annex VI).

##### Reference:

The guideline follows the Recommendation of the European Parliament and of the Council on the establishment of the EQF for Lifelong Learning, dated 23 April 2008, (2008/C 111/01)

#### ***Minimum size of a qualification***

##### **Guideline 3**

The minimum size of a Triple E qualification is 50 hours of learning effort (called 'workload' hereafter) needed from an average learner in order to achieve the qualification. An average learner should be understood as a „target” learner, i.e. a model person for whom a given qualification is designed. She or he possesses adequate background and professional experience which will allow to build the learning outcomes of the new qualification on top of those which she or he has already achieved. It is also a person for whom the new qualification fits the current professional profile and will lead to professional progression. The workload can include a variety of activities undertaken in order to attain the learning outcomes required by a qualification. The list of activities accepted for the workload is provided in Annex I.

Units

#### ***Set of LOs with a title***

##### **Guideline 4**

The Triple E qualification is divided into units, which are coherent sets of knowledge, skills and competences which constitute a coherent part of a qualification. Each unit should be described with a generic title.

#### ***Minimum size of a unit***

##### **Guideline 5**

The minimum size of a unit of a Triple E qualification is 10 hours of workload. This constitutes 1 "Triple VET credit" (see below: Guideline 10).

## **Accepted assessment methods**

### **Guideline 6**

A Triple E qualification has to specify adequate methods to assess the learning outcomes contained in each unit of the qualification. Assessment is defined as the process of appraising knowledge, skills and competences of an individual against predefined criteria. The list of accepted assessment methods for the Triple E qualification is provided in Annex II. The learning outcomes contained in a unit(s) of a Triple E qualification should be assessed after the completion of each unit. It is allowed to assess the learning outcomes of all units together for the whole qualification in one procedure.

## **Accepted validation methods**

### **Guideline 7: a recommendation**

Units of the Triple E qualification should be attainable through a validation process. Validation is defined as a confirmation by a competent body that learning outcomes (knowledge, skills and competences) acquired by an individual in a formal, non-formal or informal setting have been assessed against predefined criteria and are compliant with the requirements of a validation standard. The validation methods accepted for a given qualification have to be specified within the description of the qualification and have to be adequate to validate the learning outcomes declared by the qualification. The list of accepted validation methods for Triple E qualifications is provided in Annex III.

## **Accepted accumulation and transfer procedure**

### **Guideline 8: a recommendation**

Units of a Triple E qualification should be suitable for an accumulation and transfer procedure. This means that sets of learning outcomes of a unit have been adequately assessed and are documented in the learner's personal transcript, who has attained the given sets of outcomes in formal, non-formal or informal learning. Units can be accumulated for a qualification or transferred from one qualification to another, including a transfer from one learning context to another (e.g. among types of learning systems, countries, etc.). The accumulation and transfer procedure is based on the processes of assessment, validation and recognition of learning outcomes and units of learning outcomes. It requires transparent rules of co-operation between so-called hosting partner and system (the partner who assesses the learning outcomes after the completion of a training) and home partner and system (i.e. the partners who validates and recognizes the learning outcomes achieved by a learner, which may lead to certification). A list of required documentation and tools supporting the accumulation and transfer procedure is provided in Annex IV. In case a unit offers accumulation and transfer it has to give information on how often the relevant learning outcomes should be updated.

#### Reference:

Recommendation of the European Parliament and of the Council on the "establishment of a European Credit System for Vocational Education and Training (ECVET)", 18 June 2009, (2009/C 155/02)

ECVET User Guide, EU Commission, 2011

## **EQF/NQF level**

### **Guideline 9**

The Triple E qualification is benchmarked to the European Qualification Framework (EQF) through the allocation of a level of the National Qualifications Framework (NQF) in the country where it is issued. Until otherwise decided by competent European Union bodies, in case of international qualifications, where the country of the owner (i.e. the country where the owner of the qualification operate) is different from the country of co-issuer and usage of the qualification, the levelling should come from the National Qualifications Framework of the country of usage, in consultation with the issuing organisation.

In case a National Qualifications Framework does not yet exist in the country of usage of the qualification, the Triple E qualification can be benchmarked to the European Qualifications Framework by a recommendation of EBTN. This is a bridging solution until the official NQF level is allocated by the national competent body. It is performed by EBTN exclusively within the Triple E accreditation procedure. The procedure of allocating an EQF level to a Triple E qualification by EBTN is provided in Annex V.

## Triple E points

### Guideline 10

The Triple E qualification provides a measure of the workload needed from a learner to attain the learning outcomes contained in the qualification. The measure of the workload related to specific learning outcomes is translated into VET credits, which are called “Triple VET credits”. One Triple VET credit equals 10 hours of a learning effort devoted to acquiring specific learning outcomes. Triple VET credits, related to specific learning outcomes, are eligible to be accumulated and transferred. All learning activities accepted for workload (see Annex I) qualify to be included in the measure of Triple VET credits.

This approach allows for Triple VET credits to provide a numerical representation of the overall weight of learning outcomes in a qualification and of the weight of units in relation to a qualification. At the same time it facilitates accumulation, transfer and recognition of learning outcomes contained in a Triple E qualification.

#### Reference:

Recommendation of the European Parliament and of the Council on the “establishment of a European Credit System for Vocational Education and Training (ECVET)”, 18 June 2009, (2009/C 155/02)

ECVET User Guide, EU Commission, 2011.

## CPD

### Guideline 11

The Triple E qualification requires a Continuous Professional Development (CPD) activity to maintain the learning outcomes of the qualification of a minimum of 10 hours per year. Qualifications which are bigger than 15 Triple VET credits (i.e. 150 hours of workload or more) should require at least 15 hours of CPD activities per year. Up to 50 per cent of this requirement can be fulfilled by self-study. The requirement cannot be fulfilled by practice on the job only. The CPD activities and the annual requirement have to be validated at least every three years. The Triple E qualification has to specify who is responsible for the CPD validation and how it is going to be checked and validated.

Noncompliance with the CPD requirement should result in the termination of the qualification by the provider. An appeal procedure should be in place. The list of activities accepted for CPD, the procedure and a list of accepted methods and documentation for CPD validation is provided in Annex VIII.

## Assessment

### Guideline 12

Building up on Guideline 6, a Triple E qualification has to specify adequate methods to assess the learning outcomes contained in it. The list of accepted assessment methods for a Triple E qualification is provided in Annex II.

## Validation

### ***Formal, non-formal, informal learning outcomes***

#### Guideline 13

Building on Guideline 6, a Triple E qualification should be attainable through a validation process. Validation is defined as a confirmation by a competent body that learning outcomes (knowledge, skills and competences) acquired by an individual in a formal, non-formal or informal setting have been assessed against predefined criteria and are compliant with the requirements of a validation standard. The validation methods accepted for a given qualification have to be specified within the description of the qualification and have to be adequate to validate the learning outcomes declared by the qualification. The list of accepted validation methods for Triple E qualifications is provided in Annex III.

## Updating

### Guideline 14

The Triple E qualification specifies its validity in time. Hence, it states the frequency for updating of the qualification. The learning outcomes of the Triple E qualification are reviewed and updated at least once every three years. The accepted approaches to updating are listed in Annex IX.



Accumulation and transfer of learning outcomes

**Guideline 15: a recommendation**

Building up on the recommended Guideline 8, it is further recommended that the Triple E qualification should be suitable for accumulation and transfer procedures. This means that the set of learning outcomes of the qualification has been adequately assessed and documented in a personal transcript of the person who has attained the given set of outcomes in formal, non-formal or informal learning. The qualification can be accumulated for another qualification or transferred from one learning context or system to another. The accumulation and transfer procedure is based on the processes of assessment, validation and recognition of learning outcomes contained in the qualification. It requires transparent rules of co-operation between so-called hosting partner and system (the partner who assesses the learning outcomes after the completion of a training) and home partner and system (i.e. the partners who validates and recognizes the learning outcomes achieved by a learner, which may lead to certification). A list of required documentation and tools supporting the accumulation and transfer procedure is provided in Annex IV.

## INFRASTRUCTURE

Institutional accreditation

**Recognition of accreditations granted**

**Guideline 16**

An organization, offering the Triple E qualification, has an institutional accreditation granted by a competent sectoral, national or international body. Institutional accreditations granted can be recognized for the Triple E standard. An open list of accepted institutional accreditations is provided in Annex X. It is an open end list and can be extended with new accreditations on request of an interested party, by decision of the EBTN Triple E Committee (see also: Guideline 17).

**Provided by EBTN**

**Guideline 17**

In case an applicant for the Triple E standard accreditation does not possess an institutional accreditation, it can apply to EBTN to have their quality assurance confirmed. The review process and decision is vested in the Triple E Committee of EBTN. The service of quality assurance confirmation by EBTN is open to all organizations who seek the Triple E standard for their qualifications.

**Minimum requirements**

**Guideline 18**

An organization seeking confirmation of their quality assurance by EBTN has to guarantee three quality assurance provisions as a minimum. Firstly, that it has key quality assurance procedures in place. Secondly, in case it runs both training AND examination and/or certification activities, that it maintains Chinese walls between those two types of activities. Thirdly, that it can provide proof of sustainability of its operations. A detailed descriptions of acceptable fulfillment of those requirements is provided in Annex XI.

Public Information

**Guideline 19**

The Triple E qualifications offer public information which is 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 is updated on the web site at least yearly.

Triple E qualifications board

**Guideline 20: a recommendation**

It is recommended that Triple E qualifications are subject to systemic quality assurance at national level through representative sectoral bodies, which may be called Triple E qualifications boards. Such a qualifications board is a collective representation of key stakeholders from the financial services sector, and can include banks, financial institutions, banking associations, regulatory and supervisory authorities, professional bodies and training providers, etc. Their tasks include monitoring the quality of the Triple E qualifications as they function in the country. They can also undertake regular analysis of the adequacy of the existing sectoral qualifications vis a vis the forecasted qualifications needs.

The boards may propose major reviews for individual qualifications leading to modifications and/or initiation of new qualifications. A Triple E qualifications board promotes the Triple E values of sectoral qualifications and builds sectoral commitment to continuously upgrade professional competence in the financial services sector.

#### European skills and qualifications anticipation

##### Guideline 21

The Triple E Standard offers a sustainable facility of anticipating future skills and qualifications needs of the European financial services sector. It is instituted by an annual EBTN round table on sectoral qualifications and supported by the EBTN Secretariat. An outline of this facility is provided in Annex XII

#### Applying for the Triple E Standard Accreditation

##### Guideline 22

The accreditation of a qualification for the Triple E Standard is the result of a formal procedure based on a standardized application form. Details of the procedure are provided in Annex XIII. The accreditation has to be reviewed and reconfirmed at least every 5 years. In case of international qualifications, the Triple E accreditation is granted to the original qualification which issued by the owner of the qualification, i.e. an international organisation. This means that the national equivalents of this qualification become Triple E qualifications upon the accreditation decision, provided that appropriate adjustments have been implemented on national level and validated by the international organization.

### 3. The European Foundation Certificate in Banking (EFCB)

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#### Introduction

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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 below in the formal of the red and green pillars, following the Triple E Standard.

## EFCB and the RED PILLAR of the TRIPLE E STANDARD (ECVET, EQF)

<b>QUALITY STANDARDS</b>	<b>METHODOLOGY &amp; TOOLS</b>			
<b>Learning Outcomes (LOs)</b>	Defined by knowledge, skills and competences			
	Minimum size: 150 hrs of workload			
<b>Units</b>	<b>Title:</b>	UNIT 1 THE MONETARY AND FINANCIAL SYSTEM OF THE EU (15%)	UNIT 2 BANK CUSTOMERS, PRODUCTS AND SERVICES (60%)	UNIT 3 RISKS AND COMPLIANCE (25%)
	<b>Size:</b>	20 hrs	90 hrs	40 hrs
	<b>Accepted assessment method:</b>	multiple choice written exam, other methods for assessing skills are recommended		
<b>EQF Level</b>	EQF Level 4 recommended			
<b>Triple VET Credits</b>	Workload for LOs translated into Triple VET Credits			
	15 Triple VET Credits → 2 Triple VET Credits for Unit 1; 9 TRIPLE VET Credits for Unit 2; 4 TRIPLE VET Credits for Unit 3			
<b>CPD</b>	Minimum requirement: 1,5 Triple VET Credits per year			
	Activities: Formal training, non-formal training including in-house training, exam, self-study (with documents/certificates provided or available for check on request)			
<b>Assessment</b>	Methods: Multiple choice written exam <i>Recommendation: assessment after each unit, such assessment covers knowledge and skills only.</i>			
<b>Validation</b>	Formal, non-formal, informal Los			
	Method: Portfolio			
<b>Updating</b>	Procedure: A group of subject matter experts, including external experts and practitioners			
<b>Accumulation &amp; Transfer of LOs</b>	Procedure: Learning agreement, personal transcript			

## EFCB and the GREEN PILLAR of the TRIPLE E STANDARD (EQAVET)

QUALITY STANDARDS	METHODOLOGY & TOOLS
<b>Institutional accreditation</b>	<ul style="list-style-type: none"> <li>- Recognition of accreditations granted;</li> <li>- Provided by EBTN within EFCB accreditation procedure;</li> <li>- Minimum requirements: key quality assurance procedures in place, to maintain Chinese walls between the training and certification activities, to provide proof of sustainability of its operations.</li> </ul>
<b>Public information</b>	<ul style="list-style-type: none"> <li>- Dedicated page on the EBTN website (<a href="http://www.ebtn-association.eu">www.ebtn-association.eu</a>) accesible via <a href="http://www.efcb.eu">www.efcb.eu</a>;</li> <li>- List of accredited institutes;</li> <li>- Optional: List of employers of certificate holders.</li> </ul>
<b>Triple E Qualifications Board</b>	<ul style="list-style-type: none"> <li>- Systematic quality assurance at national level, review, skills and qualifications needs anticipation;</li> <li>- Participation of core sectoral stakeholders: representatives of regulator, financial institutions, banking association, professional bodies and trade unions;</li> <li>- Committees on qualifications.</li> </ul>
<b>European skills and qualifications anticipation</b>	Annual EBTN round table with stakeholders, on EFCB Qualification in the financial services sector in Europe, devoted to the anticipation of future skills and qualifications needs on the labour market

**The descriptors of FSS (EQF) used in order to write the new EFCB Learning Outcomes are:**

- Sectorial differentiators;
- Financial markets / macroeconomic orientation;
- Financial intermediation orientation;
- Compliance orientation;
- Being client centric (focused);
- Risk / return orientation;

The revised EFCB has been levelled against EQF levels and as a result EQF level 4 was recommended. The FSS EQF Translator was used to facilitate the process of levelling. Below are the descriptors of EQF level 4 and their versions prepared by the FSS EQF Translator. The level 4 EQF descriptors guided the definition of LOs of the revised EFCB.

**NAME OF QUALIFICATION: EFCB      RECOMMENDED EQF LEVEL: 4**

<b>LEVEL 4</b>	<b>KNOWLEDGE</b>	<b>SKILLS</b>	<b>COMPETENCES</b>
<b>EQF Descriptor</b>	Factual and theoretical knowledge in broad contexts within a field of work or study.	A range of cognitive and practical skills required to generate solutions to specific problems in a field of work or study.	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.
<b>FSS EQF Translator</b>	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 clients, as the basis for financial sales and advice processes; Explains customer segmentation: types of clients and their resultant financial needs; Identifies fundamental risks, risk management principles and processes and explains his/her position within the process.	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; Generates and communicates procedure driven solutions, compliant with risk profile established by the organization and the legal and regulatory requirements binding for the organisation.	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; Takes responsibility, 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 appropriate solutions; Performs well as a team member.

## **KEY LEARNING OUTCOMES OF EFCB AS A TRIPLE E QUALIFICATION**

**Having obtained the EFCB certificate the candidate is able to:**

### **UNIT 1: THE MONETARY AND FINANCIAL SYSTEM OF THE EU (15%)**

Explain the economic and financial structure of the European Union (*Knowledge*);

Describe the monetary policy in the European Union (*Knowledge*);

Describe the European banking regulatory framework and its impact on the banking system (*Knowledge*);

### **UNIT 2: BANK CUSTOMERS, PRODUCTS AND SERVICES (60%)**

Define and explain the characteristics of the key segments of customers and their financial needs (*Knowledge*);

Analyse banking products in relation to the bank customer's needs and describe the distribution channels (*Skill, Knowledge*);

Perform a matching of customer needs with specific banking products and services (*Skill*);

Identify suspicious activities and transactions and take appropriate measures according to the bank's rules and procedures (*Knowledge, Skill*);

Take responsibility for being ethical, compliant and quality-oriented within the boundaries of his/her job working independently or within a team (*Competence*);

### **UNIT 3: RISKS AND COMPLIANCE (new) (25%)**

Identify fundamental risks, risk management principles and processes and explains his/her position within the process (*Knowledge*);

Define the compliance function within a bank and act according to the bank's rules and procedures (*Knowledge, Skill*);

Describe the main internal audit and controls mechanisms and explain his/her obligations according to the internal audit and controls system in a bank (*Knowledge*).

*This output of the Triple E Project will be taken forward by EBTN so that the accreditation process for the new EFCB proceeds upon the completion of the project.*

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## ANNEXES TO THE TRIPLE E STANDARD

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### **ANNEX I: List of accepted activities for workload**

**Workload** is the learning effort needed from a learner in order to achieve learning outcomes contained in a qualification. Can be expressed using hours devoted by an average learner to a variety of learning activities needed to achieve a qualification. An average learner should be understood as a 'target' learner, i.e. a model person for whom a given qualification is designed. She or he possesses adequate background and professional experience which will allow her or him to build the learning outcomes of the new qualification on top of those which she or he has already achieved. It is also a person for whom the new qualification fits the current professional profile and stage of professional progression.

The activities accepted for the workload for a Triple E qualification are the following:

All formal and non-formal learning, including: classroom learning, e-learning, blended learning, case studies, project work, examinations, structured preparatory self-study, supervised and structured on the job learning, structured apprenticeship

Informal learning, including: self-study, readings, practice on the job related to the learning outcomes contained in a given qualification.

The learning activities accepted for a given qualification have to be specified within the description of the qualification.



## **ANNEX II: List of accepted assessment methods**

**Assessment** is the process of appraising knowledge, skills and competences of an individual against predefined criteria (learning expectations, measurement of learning outcomes). Assessment is typically followed by validation and certification.

The assessment methods accepted for a given qualification have to be specified within the description of the qualification and have to be adequate to assess the learning outcomes declared by the qualification. With this condition, the Triple E Standard accepts a variety of assessment methods to appraise the learning outcomes of a Triple E qualification, including:

tests and examinations in a variety of forms, including written and oral exams and examinations with the application of technological tools, e.g. webcam testing

simulation of using the LOs in a mock working environment, supported by evidence extracted from work;

declarative methods: including self-assessment signed by a third party to verify self-assessment. This method cannot be the only method assessing the learning outcomes of a candidate for a Triple E qualification;

portfolio method: a mix of methods, including a mix of documents to be presented, e.g. resumes, performance appraisals, references from current and past employers, supervisors and colleagues, and photographs of completed work certified by a third party.

### Source:

Terminology of European education and training policy, 2<sup>nd</sup> edition, A selection of 130 key terms, Cedefop, 2014

## ANNEX III: List of accepted validation methods for Triple E qualifications

**Validation** is a confirmation by a competent body that learning outcomes (knowledge, skills and competences) acquired by an individual in a formal, non-formal or informal setting have been assessed against predefined criteria and are compliant with the requirements of a validation standard. Validation typically leads to certification.

Validation consists of four distinct phases:

- identification through dialogue of particular experiences of an individual;
- documentation to make visible the individual's experiences;
- formal assessment of these experiences; and
- validation (confirmation) of the results of the assessment which may lead to a partial or full qualification.

The validation methods accepted for a given qualification have to be specified within the description of the qualification and have to be adequate to validate the learning outcomes declared by the qualification. With this condition, the Triple E Standard accepts a variety of assessment methods to validate the learning outcomes of a Triple E qualification, including:

*debate:*

*declarative methods:* including signed by third party to verify self-assessment

*interviews*

*observation*

*portfolio method:* a mix of methods, including a mix of documents to be presented, e.g. resumes, performance appraisals, references from current and past employers, supervisors and colleagues, and photographs of completed work certified by a referee

*presentation*

*project work and reports:*

*simulation and evidence* extracted from work:

*tests and examinations in a variety of forms, including written and oral exams and examinations with the application of technological tools, e.g. webcam testing*

Source:

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

Terminology of European education and training policy, 2<sup>nd</sup> edition, A selection of 130 key terms, Cedefop, 2014

## **ANNEX IV: List of required documentation and tools supporting the accumulation and transfer procedure**

The accumulation and transfer procedure is based on the processes of assessment, validation and recognition of learning outcomes contained in the qualification. It requires transparent rules of co-operation between so-called hosting partner and system (the partner who assesses the learning outcomes after the training has been completed) and home partner and system (i.e. the partners who validates and recognizes the learning outcomes achieved by a learner, which may lead to certification).

For a Triple E qualification to offer accumulation and transfer procedure the following documents have to be prepared and instituted:

*Personal transcript* of qualification candidate which confirms the positive assessment of the learning outcomes attained by the candidate in formal, non-formal or informal learning, including possible Triple VET credits. The Europass format is recommended for Triple E qualifications. Other, comparable formats are acceptable (Appendix C);

*Learning Agreement* between the learner and the home and hosting partners, which identifies the learner, duration of the mobility, learning outcomes to be achieved, assessed, validated and transferred and recognized or accumulated (Appendix D);

*Memorandum of Understanding* between the hosting partner and the home partner, specifying as a minimum: quality assurance criteria and procedures, assessment criteria and procedures, validation criteria and procedures, recognition criteria and procedures, objectives, duration and rules of operation of the partnership, timeframe for review of the MOU (Appendix E).

## **ANNEX V: EQF level allocation as a recommendation by EBTN**

In case there is not yet a National Qualification Framework in the country of usage of the qualification, a Triple E qualification is benchmarked to the European Qualification Framework by a recommendation of EBTN. Following is a brief description of the procedure, related requirements and restrictions.

The EBTN recommendation for an EQF level is only valid for Triple E qualifications and can be provided only as part of the accreditation process for the Triple E standard. The recommended level is not an official, public level in a qualifications framework. This can be only allocated through national authorities.

The recommendation of EQF level by EBTN is open to all organizations who provide qualifications to FSS.

Only qualifications which comply with Triple E standard can apply for the recommendation of an EQF level by EBTN.

The recommendation of an EQF level by EBTN is vested in the Triple E Committee.

The recommendation of an EQF level is performed with the application of the EQF FSS Translator and the EQF levelling methodology developed as the deliverables of the European Project FIRST, completed by EBTN in 2011. The two documents are enclosed as Annexes VI and VII

## **ANNEX VI: EQF FSS Translator**

Available upon request via EBTN Secretariat.

## **ANNEX VII: FIRST levelling methodology**

Available upon request via EBTN Secretariat.

## **ANNEX VIII: List of accepted activities, procedure and accepted methods and documentation for CPD validation**

### List of accepted methods

The activities fulfilling the CPD requirement for a Triple E qualification should be appropriate to maintain the learning outcomes contained in the qualification and directly related to them. Under this condition, a variety of activities are accepted as qualifying for CPD requirement within the Triple E standard. They are proposed based on best practices present among the leading financial qualifications offered in EU. These include:

Formal exams and tests,

Formal and non-formal learning, including e-learning, in the form of open enrolment and in-house training, work-based, structured learning,

Informal learning in the form of: self-study, including reading, practice on the job related to the learning outcomes contained in a given qualification. This activity can account for not more than 50 per cent of the requirement and practice on the job has to be confirmed by the employer,

Performing a role of a presenter/lecturer/trainer,

Documented professional publications,

Other activities may be accepted within the Triple E accreditation procedure by the decision of the Triple E Committee.

### Documentation

The fulfilment of the CPD requirement for a Triple E qualification has to be documented and reported. It is the obligation of the awarding body to collect the information and validate compliance with the CPD requirement. The accepted forms of documentation include:

Written declaration by the certificate holder of the activities performed, with confirming evidence, i.e. a diploma, a certificate, exam results, a participation confirmation, an article, a presentation. The declarations may be submitted in a paper or electronic form,

It is recommended that self-declarations not supported by evidence are confirmed by a third party, preferably the employer.

### Procedure

The awarding body maintains a registry of compliance with CPD requirement by Triple E qualification holders,

The information is collected at least every 3 years,

The information is available for inspection by EBTN on request. Non-compliance cases resulting in the termination of certification is reported to EBTN annually.

## **ANNEX IX: Accepted procedure for updating the Triple E qualification**

Each Triple E qualification should be reviewed and updated at least every three years.

The process could be performed by:

A Triple E Qualifications Board, if functions in a given country, or

A group of subject matter experts, including external experts and practitioners, or

A special in-house group, who have that task specifically allocated.

The review and updating of a Triple E qualification has to be reported in written form, specifying the reasons for introducing any modifications or maintaining the qualification unchanged. The report should be available to EBTN upon request.



## **ANNEX X: Open-end list of accepted existing institutional accreditations**

National Qualifications Framework authorities within the registration procedure for NQF level confirmation;

National banking associations;

ISO;

ACCREDIA (The Italian National Accreditation Body);

Foundation for International Business Administration Accreditation (FIBAA);

Wissenschaftsrat (The German Council of Science and Humanities);

EOPPEP (the Greek National Organisation for the Certification of Qualifications & Vocational Guidance);

Any official, national accreditation body for formal and non-formal qualifications, including sectoral competent accreditation bodies, by request of the interested parties;

EBTN, in case of the European Foundation Certificate in Banking (EFCB).

## **ANNEX XI: Minimum quality assurance standards for confirmation by EBTN**

First, the organization, applying for a quality assurance confirmation by EBTN within the framework of their application for Triple E accreditation, has to have key quality assurance procedures in place. Secondly, in case it runs both training and certification activities, it has to maintain Chinese walls between those two types of activities. Thirdly, it is able to provide proof of sustainability of its operations. More specifically:

### Key quality assurance procedures

Transparent assessment and validation rules, including: clear format, assessment and validation criteria and tools and an appeal procedure;  
Plan-Do-Check-Act as a minimum operational standard.

### Chinese walls between training AND examination and certification

Separate persons responsible for training and examination: functional independency  
Functional separation is transparent and is documented and confirmed by internal operational regulations of the organisation  
Functional separation is verifiable by external auditors and is supervised by the management of the organisation

### Proof of sustainability of operations

Provision of financial statements, or  
Auditors' reports, or  
Management report, or  
Other reliable statements and reports.

## **ANNEX XII: European skills and qualifications anticipation**

On annual basis EBTN organises a 'Round Table on Sectoral Qualifications in the European Financial Services Sector' (Round Table). It promotes the Triple E standard of sectoral qualifications and is devoted to the anticipation of future skills and qualifications needs of the labour market of the sector.

The Round Table serves as a permanent body, with an institutional membership list, who 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 report from the Triple E System of Qualifications, which provides current information on Triple E qualifications.

The activities of the Round Table are supported by the Triple E Committee and the EBTN Secretariat under the patronage of the EBTN Board of Directors.

## **ANNEX XIII: Applying for the Triple E Standard**

List of steps in the application process for the Triple E standard:

### Step 1:

The provider of the qualification fills in the application form for Triple E standard, encloses all required documentation and submits it in electronic form to the Triple E Committee:

The application is checked for its completeness, additional information is requested from the applicant and/or the application is taken by the Triple E Committee for review and the accreditation decision.

### Step 2:

The Triple E Committee grants accreditation or declares a negative decision:

Before issuing their decision, the Triple E Committee may ask the applicant for additional information, documents or presentation during a Triple E Committee meeting;

An on sight visit may be recommended within the accreditation procedure;

In case of a negative decision, the information is passed to the applicant without delay;

The applicant may appeal to the Board of Directors of EBTN against a negative decision by the Triple E Committee.

### Step 3:

The accreditation decision by the Triple E Committee is submitted for approval by the EBTN Board of Directors.

### Step 4:

Publication of the accreditation decisions and related information:

Directly after the approval of the accreditation decision, the applying organisation is informed accordingly and the decision and all related information is published on the special platform on the EBTN website.