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European Commission to Support Development of Financial Services Qualification Standards by €FPA and EBTN

€QUALIFISE Project (€uropean Qualification Assurance League in Financial Services) wins EU Grant

€FPA (with EBTN as a co-initiator) will lead a project to develop and test the European Qualifications Framework (EQF) including national and sectoral qualifications for financial advisors in Europe. €FPA and EBTN have brought together thirteen prestigious partners plus eight relay partners. As contractor for the €QUALIFISE Project, €FPA has been awarded the European Community grant under the Lifelong Learning Programme.

Project €QUALIFISE (€uropean Qualification Assurance League in Financial Services) - brings together a significant partnership from the financial services sector across Europe: of not-for-profit and business organizations involved in education, training, certification, standard setting, skills and competences development, examination provision, trade group policy and growth, and promoting ethical behaviour. €QUALIFISE is a truly noteworthy project in many ways: with 19 participating countries, the €QUALIFISE partnership is certainly Europe wide representing nearly all of the major languages of the EU.

€QUALIFISE will set up a European Financial Services Qualifications League to promote the Copenhagen process (particularly EQF) and to ensure that the EQF levels assigned to financial qualifications by national organisations are reliable and consistent throughout Europe.

The objectives of the project are as follows: 1) to develop a methodology for assigning EQF levels that takes account of the distinction between knowledge-based qualifications and professional competence qualifications; 2) to assign EQF to the financial services qualifications and to the National Qualifications Framework in the partner countries; 3) to share experience and develop best practice between the partners; 4) to set up a system to monitor, review and endorse the EQF levels that are assigned by the partners (taking academic qualifications and the Bologna process into account); 5) to set up an initial League that will promote the Copenhagen process in the European financial services sector and provide overview and assurance of EQF levels (and potentially of ECVET and quality) that are assigned by national organisations; 6) to hold a conference to launch the League and its work at the end of the project.

Project €QUALIFISE, which begins January 1, 2008 will run for 18 months. The project is supported by the European Banking Federation and other financial services stakeholders, all of which are aware that there is no simple way to achieve supervisory convergence of European certification and standards, but nevertheless understand that standardisation of education and training in the private sector will play a critical role in advancing professionalism and in increasing sector-wide efficiency and economies of scale.

The €QUALIFISE project was jointly developed by €FPA and EBTN and covers the whole Financial Services (banking, insurance, investment) sector. Globally the financial services sector is a € 55 trillion capitalised industry, more than € 17 trillion in the EU. The sector is critical to the economic well being of Europe's economy, generating considerable foreign income and ensuring efficient use of resources. The Financial Services sector finances investment and thus creates industrial, national and social infrastructure.

