



Towards a European Qualification Framework (EQF)

€FPA & €QUALIFISE

March 28, 2008

Baarn, Netherlands

What is €FPA?

- The European Financial Planning Association (€FPA) is an organization which engages all levels of financial advisory practitioners and relevant institutions by supporting their respective efforts to meet education and competence requirements established by European legislation and by stakeholders in the financial services sector.
- €FPA informs best professional practices to sector stakeholders and policy makers by:
 - Setting and actively promoting professional standards and;
 - Awarding certificates to practitioners who have achieved a standard of professional competence suitable to provide financial advisory services to clients.

What are the €FPA Standards?

- €FPA Promulgated Educational & Professional Standards Covering:
 - Educational Programs (European & National),
 - Examinations Programs (European & National),
 - Accreditation of Programs (European & National),
 - Continuing Professional Development (CPD) requirements,
 - Ethical Standards (European),
 - Professional Competences,
 - And now the European Qualifications Framework.
- €FPA Qualifications:
 - European Financial Planner €FP
 - European Financial Advisor €FA
 - European Associate Financial Advisor €AFA (National)

€Educational Advisory Committee €AC

- Advise the €FPA Board on:
 - Accreditation of National Educational Standards,
 - Accreditation of National Examination Standards,
 - Mapping curricula of partner organisations for recognition of prior learning,
 - Applications from Potential National Affiliates,
 - Lead on €FPA Coordination with European policy frameworks e.g. EQF, ECVET, etc.,
 - Coordinate with Leonardo Project €FA Partnership,
 - Means to improve the body of theory and knowledge in financial advise in Europe.

Practitioner Advisory Committee PAC

- Advise the €FPA Board on:
 - Policy Areas of interest to Practitioners
 - Policy papers and statements of the Association
 - Membership services and benefits
 - Practical aspects of €FPA's educational programs
 - Coordinate with Leonardo Project €FA Partnership
 - Development of a European Trade Group for certified practitioners
 - Improving the image of financial advisors across Europe
 - Educating consumers about the benefits of financial advise as a financial service

Corporate Partnership:

- Benefits provided by €FPA to the companies •
 - Reduction on fees for examinations,
 - Special closed examinations for member institutions (Special examination would be in addition to the twice yearly open examinations),
 - Prestige
 - Use of trademark (Corporate Partner of €FPA National)
 - Use of €FA and €FP Certification Marks for employees
 - Publicity/marketing (appear on €FPA National web page, mentioned in media)
 - Beneficiaries of two EU funded projects
 - Part of the European registry of financial advisers/planners
 - €FPA provides external/independent verification of employee qualifications
 - Membership benefits for employees (Conference/seminar fees lowered, publications, privately recorded on €FPA planner search engine, networking opportunities, participation in professional forums (nationally/Europe-wide))

How Do We Know it Works?

Banif increases its profit before tax by 28%

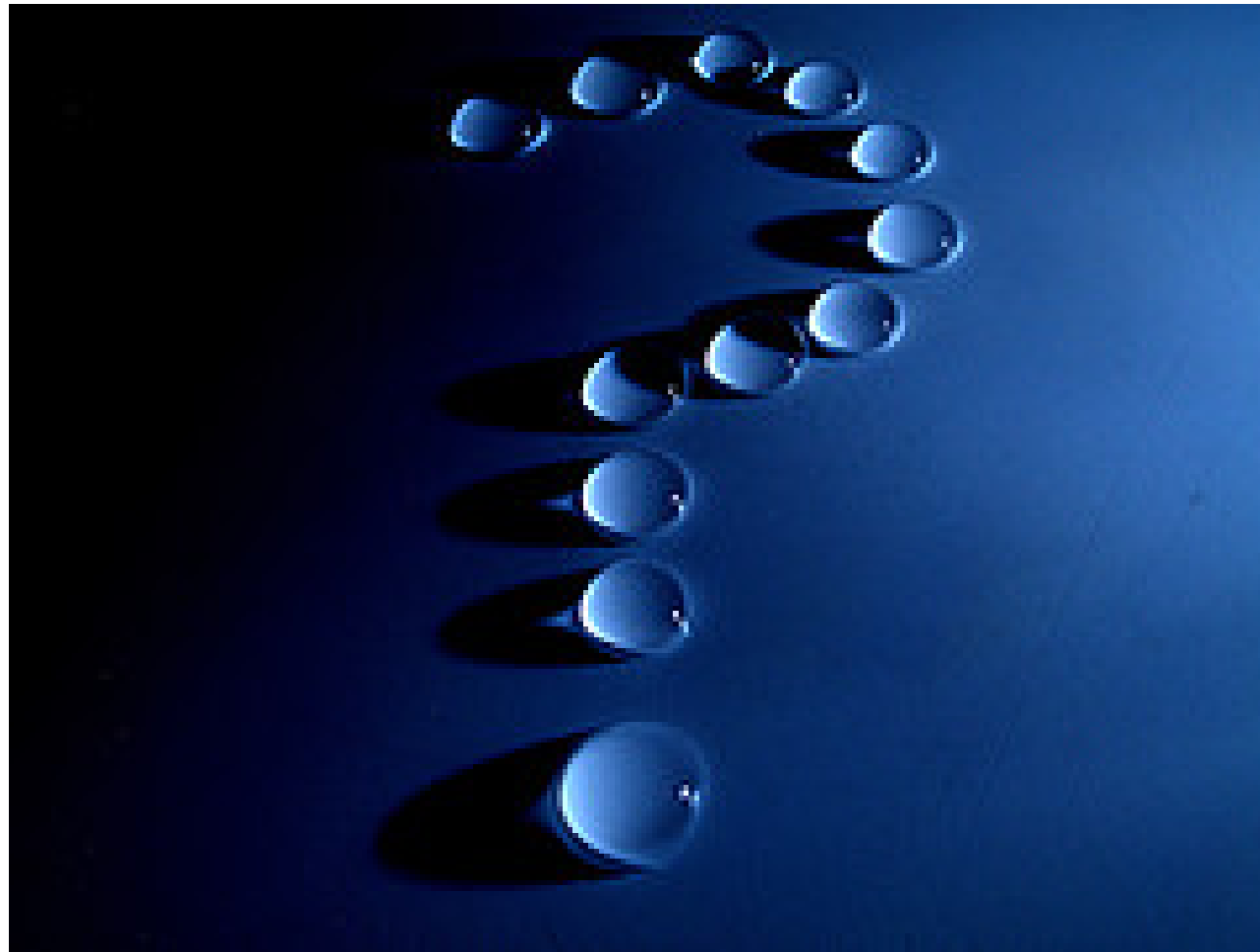
- These good results were fundamentally based on two factors: firstly, the value offered by the bank, with a range of products and services with an open architecture that responds to customer requirements with complete solutions; and **secondly**, Banif's expansion, with the opening of new offices and **the hiring of 60 wealth advisors** for the time being. This group of professionals joins almost **300 existing advisors, who constitute the motor behind the sales force. All of them hold the European Financial Advisor (EFA) certificate.**



MiFID Changes Everything:

- **MiFID contains a high-level competence provision (in Article 5(1)(d)), which requires firms within its scope to employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them.**
- **Built into this competence requirement is the implication that employers need for employees' competence to be appropriately supervised and subject to regular review.**
- **Where national regulatory systems are not fully in place, someone needs to perform this review and ensure the continued competence of Advisors.**

What Does Competence Mean in MiFID?



Leonardo da Vinci Programme Funded by the EU:

Aim

To establish:

- A Core Competence Framework and,
- An Educational Competence Diagnostic tool for the European Financial Advisor.

Objectives:

- To specify the core competences for the European Financial Advisor,
- To create an interactive Educational Competence Assessment tool,
- To develop a self-sustaining implementation strategy for the new full competence qualification,
- To valorise the products by means of a conference and dissemination.

€QUALIFISE

- European Qualification Assurance League In Financial Services
- 1/08 to 6/09
- {EQF = European Qualifications Framework -
NQF = National Qualifications Framework}

€QUALIFISE - Objectives

For financial services sector:

- Methodology for assigning EQF levels (knowledge or professional competence)
- Assign EQF (and NQF) levels to existing national & European qualifications
- Design system to assure (monitor, review, endorse) nationally assigned EQF levels
- Set up League to assure EQF levels
- Conference in May 2009

€QUALIFISE - Partners

NL €FPA - European Financial Planning Association

LuxEBTN - European Banking & Financial Services Training Association Asbl

It Scinter Soc. Cons. a R.L.

Dk DBA - Danish Banking Association - FINANSRAADET

D FSFM - Frankfurt School of Finance & Management

Gr HBA - Hellenic Banking Association, ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ

Sp AEAPFP - Asociación Española de Asesores y Planificadores Financiero Patrimoniales - Spanish Association of Financial Savings Planners and Advisers

F CFPB : Centre de Formation de la Profession Bancaire

It ABISERVIZI SpA –Italian Banking Association – Training Department

NL FFP – Federation of Financial Planners, Vereniging Federatie Financieel Planners

PL WIB - FUNDACJA Warszawski Instytut Bankowosci - Foundation Warsaw Institute of Banking

P IFB- Instituto de Formação Bancária - The Portuguese Bank Training Institute

UK CII - Chartered Insurance Institute

NL NIBE

€QUALIFISE – Relay Partners

BELGIUM	€FPA Belgium
CYPRUS	IFS Cyprus
CZECH	Association of Financial Intermediaries and Financial Advisors of the Czech Republic (AFIZ)
HUNGARY	IBRME Institute of Bankassurance and Risk Management Education Ltd
MALTA	IFS Malta
ROMANIA	Romanian Banking Institute
SLOVAKIA	Institute of Banking Education (National Bank of Slovakia)
SLOVENIA	Bank Association of Slovenia



Thank You

Presented by Michael Fawcett

€FPA CEO

fawcett@efpa-europe.org

March 28, 2008

