

External Quality Assurance

Audit Report

BANK OF VALLETTA

Carried out between

2nd and 3rd October 2023

Quality education for
confident futures .

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Abbreviations List

BOV	Bank of Valletta
ECTS	European Credit Transfer System
EQA/QA audit	External Quality Assurance Audit
IQA	Internal Quality Assurance
MFHEA	Malta Further and Higher Education Authority
MQF	Malta Qualifications Framework
NCFHE	National Commission for Further and Higher Education
NQAF	National Quality Assurance Framework for Further and Higher Education
SAR	Self-Assessment Report

Executive Summary

Institutional Background

Bank of Valletta (BOV) is one of the largest financial institutions in Malta, with a history dating back to 1974. BOV declares its effort “to ensure that all employees are equipped with the skills, knowledge, and competencies necessary to enable them to provide customers with an excellent banking and support service” (SAR, p. 3). The focus of educational provision within BOV is on three primary areas: Leadership, Personal Development, and Customer Centricity. The Learning & Development Centre of the BOV Academy is the unit of BOV which is mainly and directly dealing with organisation of the programmes. It also has the necessary infrastructure and other resources available for this purpose.

Overview of the Audit Process

This report is a result of the External Quality Assurance process undertaken by an independent peer review panel. The panel evaluated the documentation submitted by the educational institution and conducted an onsite audit visit. The panel is responsible for reaching conclusions on all Standards. As outlined in the External Quality Audit Manual of Procedures, the Malta Further and Higher Education Authority (MFHEA) sought external expert advice to evaluate the financial capacity of the provider. Through this report, the panel also highlighted areas of good practice which, in its view, make a positive contribution to academic standards and quality of education that are worthy of being emulated and disseminated more widely.

Before the audit visit, the panel chair and the MFHEA coordinators met top leaders of the BOV Academy at the scoping visit (online meeting which was held on 4th September 2023). This meeting helped to clarify further steps of the audit process. The very audit meeting went according to the plan, without any unexpected changes, and it helped the panel significantly to make the picture complete about Bank of Valletta’s work in all main areas of concern. The approach of Bank of Valletta representatives was very open and constructive during the whole process. The programme of the audit visit is a part of the annexes (Annex 2) of this report.

Summary of the Conclusions Reached by the Peer Review Panel

Based on the findings documented in the report, the panel has concluded that Bank of Valletta surpasses Standard 6, meets Standards 2, 4, 7, 8, 9 and 11, and needs improvement to meet Standards 1, 3, 5 and 10.

The panel made 14 key recommendations: six key recommendations which are to be implemented within 6 months from the date of publication of this report, one key recommendation which is to be implemented within 9 months from the date of publication of this report, and seven key recommendations which are to be implemented within 1 year from the date of publication of this report. The panel also made ten recommendations.

About the External Quality Audit

Aims and Objectives of the EQA

Quality assurance in Malta is underpinned by six principles that determine the remit and function of the National Quality Assurance Framework for Further and Higher Education, and the relationship between internal and external quality assurance to enhance learning outcomes.

- i. The Framework is based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) and enriched by the European Quality Assurance Reference Framework for Vocational Education and Training (EQAVET) perspective.
- ii. The Framework contributes to a national culture of quality through:
 - increased agency satisfaction and numbers of service users,
 - an enhanced international profile and credibility of providers in Malta,
 - the promotion of Malta as a regional provider of excellence in further and higher education.
- iii. The Internal Quality Assurance (IQA) is fit for purpose.
- iv. The External Quality Assurance (QA audit) is a tool for both development and accountability. The QA audit shall ensure that the internal quality management system of the provider is:
 - fit for purpose according to the provider's courses and service users,
 - compliant with Standards and regulations, and contributing to the development of a national quality culture,
 - contributing to the fulfilment of the broad goals of Malta's Education Strategy 2014-24,
 - implemented with effectiveness, comprehensiveness and sustainability.
- v. The Quality Improvement Cycle is at the heart of the Framework.
- vi. The integrity and independence of the QA audit process is guaranteed.

The QA audit provides public assurance about the standards of further and higher education programmes and the quality of the learning experience of students. It presents an opportunity for providers to demonstrate that they adhere to the expectations of stakeholders with regard to the programmes of study that they offer and the achievements and capabilities of their students. It also provides a focus for identifying good practices and for the implementation of institutional approaches to the continuous improvement in the quality of educational provision.

The MFHEA has a responsibility to ensure that a comprehensive assessment is conducted for all higher education providers in Malta. The QA audit provides an opportunity to assess the standards and quality of higher education in Malta against the expectations and practices of provision across the European Higher Education Area and internationally.

The QA audit examines how providers manage their own responsibilities for the quality and standards of the programmes they offer. In particular, the following issues are addressed:

- The fitness for purpose and effectiveness of internal quality assurance processes, including an examination of the systems and procedures that have been implemented and the documentation that supports them.
- The compliance with the obligations of licence holders with established regulations and any conditions or restrictions imposed by the MFHEA.
- The governance and financial sustainability of providers, including assurances about the legal status of the provider, the appropriateness of corporate structures and the competence of staff with senior management responsibilities.

The QA audit benchmarks the QA system and procedures within an institution against 11 Standards:

1. Policy for quality assurance: entities shall have a policy for quality assurance that is made public and forms part of their strategic management.
2. Institutional and financial probity: entities shall ensure that they have appropriate measures and procedures in place to ensure institutional and financial probity.
3. Design and approval of programmes: self-accrediting providers shall have appropriate processes for the design and approval of their programmes of study.
4. Student-centred learning, teaching and assessment: entities shall ensure that programmes are delivered in a way that encourages students to take an active role in the learning process.
5. Student admission, progression, recognition and certification: entities shall consistently apply pre-defined and published regulations covering all phases of the student 'life-cycle'.
6. Teaching staff: entities shall assure the competence and effectiveness of their teaching staff.
7. Learning resources and student support: entities shall have appropriate funding for their learning and teaching activities and sufficient learning resources to fully support the students' learning experiences.

8. Information management: entities shall ensure that they collect, analyse and use relevant information for the effective management of their programmes and other activities.
9. Public information: entities shall publish information about their activities which is clear, accurate, objective, up to date and readily accessible.
10. Ongoing monitoring and periodic review of programmes: entities shall implement the 'Quality Cycle' by monitoring and periodically reviewing their programmes to ensure their continuing fitness for purpose.
11. Cyclical external quality assurance: entities should undergo an external quality assurance audit by, or with the approval of, the MFHEA on a cyclical basis, according to the MFHEA guidelines, once every five years.

Peer review panels essentially ask providers the following question about their arrangements for quality management:

'What systems and procedures are in place and what evidence is there that they are working effectively?'

The approach to quality assurance can be encapsulated in a number of key questions which providers should ask themselves about their management of quality.

- What are we trying to do?
- Why are we trying to do it?
- How are we trying to do it?
- Why are we doing it that way?
- Is this the best way of doing it?
- How do we know it works?
- Could it be done better?

Answers to these questions should form the basis of the provider's critical assessment of and response to the self-evaluation questionnaire.

The approach of the QA audit is not simply about checking whether providers adhere to the regulations; it examines how providers are developing their own systems in addressing the expectations of sound management of educational standards and the quality of their learning and teaching provision. It does not involve the routine identification and confirmation of criteria – a 'tick-box' approach – but rather a mature and reflective dialogue with providers about the ways in which they discharge their obligations for quality and the identification of existing good practices.

The Peer Review Panel

The peer review panel was composed of:

Chair of Review Panel:	Prof Milan Pol
Peer Reviewer:	Dr Robert Cassar (PhD)
Student Peer Reviewer:	Ms Furtuna Mehmeti
QA Managers (MFHEA):	Ms Sibby Xuerreb
	Mr Giacomo Annese
	Ms Theodora Bond

Specific Terms of Reference

The review team decided that, as part of an enhancement-led approach, it would issue recommendations linked to all parts of the operations of the institution. This report therefore distinguishes between:

- Mandatory recommendations (MR) which are crucial to meet a standard and **shall** be implemented within the timeframes decided by the panel and indicated in this report.
- Key recommendations (KR) which are important to improve a Standard and **should** be implemented expediently by the institution, within the timeframes indicated, to address weaknesses.
- Recommendations (R) for improvement which are merely suggestions based on the panel's analyses and observations; these **could** be implemented by the institution.
- The panel decided not to formulate any Mandatory recommendations.

Institutional Context

Bank of Valletta (BOV) is providing most of the programmes by the Learning & Development Centre of the BOV Academy, the unit which is directly dealing with organisation of the programmes. It also has the necessary infrastructure and other resources available for this purpose. As concerns “technical” programmes related to investments, credit and risk, they are governed by separate faculties responsible for teaching and research in specific subject areas (Faculty of Investments, Faculty of Credit, and Faculty of Risk Management).

In the case of Leadership, BOV provides an MQF Level 5 programme “Award in Management and Leadership” and in the case of Personal Development the BOV provides MQF Level 5 programmes “Award in Personal Development”, “Award in Train the Trainer”, and “Award in Coaching and Mentoring”. As concerns Customer Centricity, the BOV provides MQF Level 5 programmes “Award in Credit Retail Banking”, “Award in Credit Business Finance”, “Award in Managing Customer Excellence”, “Award in Investments”, “Award in Prevention of Money Laundering & Funding of Terrorism”, “Award in Risk Management for Financial Institutions”, and “Award in Branch Management”. In the area of Customer Centricity the BOV is also providing two MQF Level programmes: “Award in Financial Investment” and “Award in Financial Planning”.

It seems BOV is the main provider of in-service education provisions for its employees (more than two thousand people are employed at the BOV).

Analysis and Findings of Panel

Standard 1: Policy for Quality Assurance

Policy for quality assurance: entities shall have a policy for quality assurance that is made public and forms part of their strategic management.

Main Findings

Bank of Valletta (BOV) pays attention to the quality assurance of its educational provision. A key document of BOV that relates to quality assurance is the Quality Assurance Policy Framework for the BOV Academy. This document summarises the policy statement of the BOV Academy, its objectives, governance and main steps related to quality assurance issues of curriculum and programme development, faculty and staff development, assessment and evaluation, facilities and resources, continuous improvement, communication and transparency, and monitoring and documenting.

According to the BOV Internal Quality Assurance Standards, internal quality assurance policies and procedures are focused mainly on ensuring “optimum delivery and assessment of accredited programmes leading to an award or qualification” (p. 3). The main measures relate to ensuring compliance with and accessibility of internal policies and procedures, ensuring quality of tutors and assessors, and support to tutors and assessors (including train the trainer course, course observations), collecting and further work with students’ feedback, collecting the feedback from other stakeholders, documenting relevant information and data, and more. This was proven during the audit visit by interviews with different respondents across the institution.

Quality assurance processes benefit from using the electronic infrastructure, including the e-platforms that are gradually being developed and improved. So far, these platforms seem to be united only partially; full unification is not the case yet.

The main responsibility for quality assurance is a part of the role of one of the staff members who seems to be cooperating closely with other Learning & Development Centre staff. Although the staff who deal with quality assurance make the appropriate effort to cope with the tasks, it seems that quality assurance-relevant professional development opportunities would be an appropriate measure to improve the work in this area. So far, such opportunities were not provided more systematically.

Involvement of external stakeholders in quality assurance is of a specific nature, since the education provision is focused on internal staff of the Bank. One of the promising forms seems to be collecting the data from line managers who work with the students-participants of the programmes within the BOV – for now, the data from line managers are collected only in case of investment programmes. This way, the data from line managers who work with graduates of many other programmes are not collected and cannot be worked with.

It can be said that the above stated documents and the very quality assurance-oriented practice indicate the effort for a relative complexity of quality assurance at the BOV Academy. As appears from the BOV Internal Quality Assurance Standards and the very practice of the BOV Academy, quality assurance is built on several key processes that can be seen as logically covering main care for the programmes and their realisation as well as their evaluation and further development. The main responsibility is put on the Learning & Development Centre as the main organiser and provider of the programmes.

These processes do not seem to be so visibly supported by a formal quality assurance structure at the BOV Academy's Learning & Development Centre. In other words, the formalisation of the whole quality assurance effort is not a particularly strong one. This can be justified to some extent by the fact that the main (coordinating) unit is of a relatively small size. But the portfolio of the programmes is quite developed, and so is the frequency of courses/programmes offered. The question, therefore, is whether more stress on formalisation of quality assurance-related processes, with structures and responsibilities clearly determined, would not bring more benefit in the main areas of quality assurance.

Good Practice Identified

Nil.

Recommendations for Improvement

- KR1: The BOV Academy should, within six months from the date of publication of this report, ensure regular training is provided for staff members who are involved in coordination of quality assurance at the Learning & Development Centre of the BOV Academy.
- KR2: The BOV Academy should, within six months from the date of publication of this report, collect data about its courses from line managers in the case of all programmes provided.
- KR3: The BOV Academy should, within one year from the date of publication of this report, emphasise more formalisation of quality assurance processes, including clear determination of structures and responsibilities, mainly those related to planning, realisation, evaluation, and further development of the programmes.

R1: The BOV Academy could consider unification of individual e-platforms that contain data relevant for quality assurance of the programmes.

Conclusion

BOV needs improvement to meet Standard 1.

Standard 2: Institutional Probity

Institutional and financial probity: entities shall ensure that they have appropriate measures and procedures in place to ensure institutional and financial probity.

Main Findings

The BOV Academy is the internal training arm of one of the biggest banks in Malta, Bank of Valletta plc (shortened to BOV), a company registered in Malta under C-2833. The Academy provides various training programmes to the Bank's staff at no cost and hence is to be considered as a cost centre within the same bank.

The panel was provided with an organisational chart of the Academy showing the positions held within it and also the names of the people holding such positions. Given that the BOV Academy is an internal function of the Bank, there is no need for training and education of staff to be included as an object within its Memorandum and Articles of Association. In light of the fact that the Academy is simply a cost centre within a big and financially sound bank in Malta, we did not delve into the financial statements of the Bank and nor did we require any financial projections for the operations of the BOV Academy as we felt that these go beyond the scope of Standard 2 review.

However, we were provided with the official list from Jobsplus of the Bank's employees and also with a recent tax compliance certificate which shows that the mother company is fully compliant with employment, fiscal, FSS and VAT legislation. The mother company of the BOV Academy is also fully compliant in terms of its submission of annual audited financial statements and annual returns to the Malta Business Registry.

Given the cost centre nature of the BOV Academy, we are of the opinion that its continued existence is fully dependent on the continued support of Bank of Valletta plc, which support is expected to persist and grow in intensity given the importance given by the Bank to the continued professional development of its workforce.

The BOV Academy has drafted its Strategic Plan for the years 2024-2026. This is a rather short document emphasising the mission and vision of the institution, and then formulating four strategic goals. These are as follows: (1) Education Excellence ("to achieve educational excellence through existing and new programmes that align with our business goals and fosters personal development by continuously enhancing curriculum quality, delivery methods, and learner outcomes"); (2) Student Success ("to empower students for holistic success, equipping them not only with academic excellence but also with the essential skills, guidance, and resources needed to thrive in their chosen career paths"); (3) Growth and Expansion ("to

expand our training programme portfolio, ensuring that we remain at the forefront of preparing employees for the future by introducing courses in areas such as data science, data modelling, and environmental, social, and governance (ESG) practices, thereby addressing emerging industry demands and promoting sustainable growth”); and 4) Succession Planning and Talent Management (“to leverage accredited courses as a strategic tool for talent management and succession planning, enabling the identification, development, and promotion of high-potential employees with the necessary skills and qualifications to fill key leadership roles effectively, thereby aligning our workforce with our organisational goals and fostering a culture of continuous learning and growth”).

These goals can be viewed as a relatively complex set which clearly indicates the direction. The documentation about further elaboration of these goals (strategy) was not provided by the institution.

Leadership of the BOV Academy is divided between the Head of the institution and the Leadership and Development Lead. Their responsibilities are clearly formulated. Governance is ensured by Faculty Boards whose primary function is “to oversee and manage academic programmes and affairs within a specific area such as credit, investments, risk and compliance. They are instrumental in maintaining the academic integrity and quality of education of technical programmes. They are responsible for designing and updating academic programmes and courses to ensure that the curriculum remains current, relevant, and aligned with industry standards and business/academic best practices. Moreover, they review course materials, assessments, and teaching methods to maintain high educational standards.” (Structure and Processes of Management at BOV Academy, p. 1)

Good Practice Identified

Nil.

Recommendations for Improvement

KR4: The BOV Academy should, within nine months from the date of publication of this report, formulate concrete ways (action plan and other measures) indicating how to meet its strategic goals.

Conclusion

BOV meets Standard 2.

Standard 3: Design and Approval of Programmes

Design and approval of programmes: self-accrediting providers shall have appropriate processes for the design and approval of their programmes of study.

Main Findings

The BOV Academy offers its employees training programmes that aim to develop skills and competencies needed for promotion purposes and programmes that are dedicated to continuing professional development. According to the national legislation, some officers need to get formal qualifications in order to be able to work in certain positions; therefore, the BOV Academy specifically designs and offers such training.

From a policy perspective, the design and approval process of the training programmes is defined under the Quality Assurance Policy Framework and the Learning and Development Policy. The Quality Assurance Policy refers more to the review than the design process and describes the importance of discussions and collaborative approaches towards the training programmes. On the other hand, the Learning and Development Policy foresees the identification of learning needs and briefly describes the designing and developing of training. Based on the SAR, the BOV Academy initially identifies the skills and knowledge gaps that need to be addressed when designing the training programme.

None of the documents above describes the structures and their responsibilities, and the detailed procedures in place for the design of new training and the formal institutional approval process. During the site visit, the panel heard of different approaches in place with regard to the design of programmes and the approval process. To this end, the panel considers that the design of the programmes needs to be better clarified and formalised, preferably under a separate policy or document. While the panel is convinced that discussion meetings take place, the BOV Academy should elaborate such procedures in documents with clearly distinguished roles of different stakeholders involved in the process.

With regard to the needs analysis, the panel learnt that this process takes place between the respective units of the Bank and the Learning and Development Team. Besides needs analysis, training programmes are drafted to provide the necessary skills to officers who need to perform specific roles, the formal criteria of which positions are defined under the legislation. When asked during the site visit whether students were subject to any needs assessment process, they reported that this process did not really happen and that they attend courses because of their future career plans.

According to the SAR, the design process of training programmes involves a wide range of stakeholders, including internal experts and students. However, during the site visit, the panel did not find any evidence that current students or graduates were involved in any design or review process of the training programmes. Students have the opportunity to give feedback to their tutors during the implementation of the course, through questionnaires, or informally through meetings with colleagues, and their inputs are considered when reviewing the training programmes. The involvement of employers and external stakeholders, on the other hand, is not foreseen, which the panel understands, given that training is offered to internal employees only.

The panel can confirm that all training programmes align with the institutional strategy. Although the strategic plan that the panel received is instead a modest document which needs to be further worked on to meet acceptable standards of an institutional strategy, based on the meeting during the site visit, the panel considers that all training programmes are in line with BOV's mission and vision.

Courses the panel had access to are explained in terms of MQF Level and number of ECTS. Training courses also indicate a brief overview of the course aims and objectives, the course duration, assessment forms, entry requirements, training programme, etc. Because programmes are designed to meet the needs of a certain unit specifically, or they are programmes for self-development purposes, training courses include, at all times, the target audiences. Training courses also contain learning outcomes; however, according to the Accredited Courses Catalogue that the panel had access to, they are not distinguished in knowledge, skills and competencies.

Course duration is explained for each training programme individually. Although the duration is described in terms of contact hours and their delivery is spread over a specific number of days and weeks for each training programme individually, the panel did not hear of any formal procedure in place about how the expected students' workload is defined in terms of ECTS.

In terms of assessment, all courses indicate assessment forms. The Accredited Courses Catalogue defines assessment forms individually for each training programme, which, according to the specifics of the training, consists of assignments, presentations, practical logs, case studies, multiple-choice examinations, etc., and the weight of each assessment form varies case by case. According to the SAR, students need to attend at least 80% of the training in order to be eligible to sit for the assessments. Assessment results are recorded on the Learning Management System (LMS), and all students receive an email notification about the assessment results and grading. Only when students successfully complete the training are they invited to attend the graduation ceremony and receive certificates.

Overall, the panel considers that the institutional framework for assessment and evaluation needs to be further clarified. The document that generally describes the institutional approach

to assessment is the Quality Assurance Policy Framework, which defines that the BOV Academy embraces the diversity of assessment methods to ensure that the learning environment is inclusive, engaging, and reflective of learner's multifaceted abilities and learning styles. In terms of determining types of assessment, the panel learnt that tutors are provided with the institutional assessment framework. However, they are free to decide about the substantial side of the assessment, which is agreed upon before the application for accreditation. Tutors with whom the panel met stated that they ensure that assignments are in line with the material delivered during the lectures.

As concerns the competencies of the teaching staff, the panel learnt that the majority of tutors are internal, the reason being that learning is offered in line with BOV's terms and procedures and that they are aware of the Bank's context. The management stated that sometimes, for specific subjects and in limited cases, external providers are engaged based on their roles and their experience.

Good Practice Identified

Nil.

Recommendations for Improvement

- KR5: The BOV Academy should, within one year from the date of publication of this report, clearly define the design process and the institutional approval process of training programmes, preferably in a separate policy/regulation.
- KR6: The BOV Academy should, within one year from the date of publication of this report, revise the learning outcomes of the training programmes by distinguishing skills, knowledge and competencies.
- KR7: The BOV Academy should, within one year from the date of publication of this report, introduce formal mechanisms that enable the involvement of students and graduates in the design of new training programmes.
- KR8: The BOV Academy should, within one year from the date of publication of this report, define an institutional framework for assessment and evaluation.
- R2: The BOV Academy could decide on a formula for workload and ECTS calculation.

Conclusion

BOV needs improvement to meet Standard 3.

Standard 4: Student-centred Learning, Teaching and Assessment

Student-centred learning, teaching and assessment: entities shall ensure that programmes are delivered in a way that encourages students to take an active role in the learning process.

Main Findings

During the site visit, the panel learnt that learning at the BOV Academy takes place in a student-centred approach where the students take an active role in the learning process. Also, the environments of the BOV Academy promote a collaborative approach in the classes, which enables students to work in work groups. The main teaching methodologies adopted by the tutors at the BOV Academy are interactive learning, presentations, scenarios, group work, etc. Once the programme has started, students are supervised by their tutors, are engaged in certain role play and activities, and deliver individual or group presentations. The BOV Academy strictly applies the rules of 80% attendance from the start of the programme to the finish for the students to undergo the assessment and receive the qualifications they need. According to the Learning and Development Policy, the implementation of the training also includes the delivery of materials so that learners can understand, where, apart from the direct delivery/presentations approach, the use of visual aids and participative learning techniques are often utilised.

During the site visit, the panel learnt that students receive continuous feedback from their tutors about the contents of the training programme. If the BOV Academy observes a lack of interaction between the students and tutors in the classes, different actions are taken, including revision of the modes of delivery, the sessions are shortened, and the work groups are changed, or the number of students in the class is reduced. In terms of written feedback about course assignments, students with whom the panel met during the site visit reported that besides the feedback during the course, there was no written feedback by the tutors.

According to some of the student handbooks the panel had access to, the BOV Academy allows students to extend the deadlines in specific circumstances. According to the documents, extensions are granted to address unforeseen and unavoidable circumstances and can be granted only once and for a period of no longer than one year. During the site visit, students confirmed that extension is mostly granted because of health-related issues and personal and family hardships.

The panel learnt that the BOV Academy has an internal verification system in place. Once the respective tutors assess student assignments, an internal verifier sees whether they agree with the mark of the lead tutor. Regarding internal quality assurance procedures of the assessment forms, the panel learnt that the BOV Learning and Development Team checks

formal and technical aspects of the assessment, however, from a QA perspective, there is no check of any substantive element of student assessments.

In terms of complaints and appeals, the Learning and Development Procedure foresees that all students are provided with the opportunity to contact the Academy whenever students have grounds to believe that a response or decision received in relation to their attendance of one of the training programmes or grading of an internal accredited programme is deemed to be unfair, unjust or inappropriate. The document describes in detail the procedure to formally lodge a complaint and make a formal appeal. Although students with whom the panel met were not sufficiently informed about the procedures in place for complaints and appeals, they all felt free to contact the Learning and Development Team of the BOV Academy whenever they had any complaints about the training process.

Good Practice Identified

Nil.

Recommendations for Improvement

- KR9: The BOV Academy should, within one year from the date of publication of this report, introduce formal quality assurance mechanisms that evaluate assessment procedures.
- R3: The BOV Academy could ensure that all students receive written feedback for their assignments from their tutors.

Conclusion

BOV meets Standard 4.

Standard 5: Student Admission, Progression, Recognition and Certification

Student admission, progression, recognition and certification: entities shall consistently apply pre-defined and published regulations covering all phases of the student 'life-cycle'.

Main Findings

The Learning and Development Procedure foresees that the Learning and Development Team communicates with the units that have identified officers to be trained and obtain the specific details of the employees to be enrolled in the training course. To this end, the registration process is done mainly through nominations from the line managers, and all participants need to have permission from their line managers to attend the training course.

The Learning and Development Team receives the list of people nominated to attend the course. After checking the minimum level required, trainers are arranged, and students are invited to participate in the course. On the other hand, according to the Learning and Development Procedure, several programmes are open for self-enrolment to employees who are seeking self-development. These training programmes are communicated monthly by email to prospective candidates, who, after consulting with their line managers, are invited to fill out their applications electronically.

Student records covering all training phases, from the admission to course completion, are maintained on the LMS.

When asked about a specific strategy to attract and enrol new students, the BOV Academy representatives stated that there is no formal plan to prioritise the types of officers that need the training programme. However, certain training has specific criteria that need to be filled in order for the students to be eligible to attend the course. On the other hand, if a training programme is in demand, the BOV Academy makes sure to offer additional courses.

The panel learnt that the first day of the training usually contains an induction where students are informed in detail about all components of the training. Also in the first day, students are asked to introduce themselves and are asked about their experience and prior education. All the written information is made available on the LMS one day before the commencement of the training. The panel was presented with several handbooks that are intended to act as a reference guide throughout the study and include information about the award rules and regulations, expectations regarding coursework, etc. The Learning and Development Procedure is found on the LMS, and students can also use it through the intranet.

Overall, the panel considers that the admission processes, including registration and criteria, should be clearly specified and explained. The Learning and Development Procedure, which is the main policy document that regulates the registration of students, does not clearly define the specific roles and responsibilities of all stakeholders involved in the admission process. On the other hand, some of the handbooks that the panel examined clearly indicate entry requirements and allow prospective candidates to get in touch directly with the BOV Academy. The panel understands that all training courses are offered internally and that a degree of informality is understandable; however, to ensure fairness and transparency of the admission procedure, the panel considers that the BOV Academy could further improve the Learning and Development Procedure by defining the admission criteria and the detailed registration procedure.

Concerning progression, the BOV Academy does not have a formal system in place to systematically collect and monitor student progression data. During the site visit, the panel learnt there is no course progression as there are only standalone courses. However, all the stakeholders with whom the panel met during the site visit stated that a tutorial system has been put in place to ensure that students fully grasp the contents of the training course. The BOV Academy promotes constant conversation between tutors and students to ensure that there is ongoing feedback. This system, in turn, enables the BOV Academy to improve aspects of its training programmes based on the feedback received both from students and the tutors.

With regard to the recognition of prior learning, the panel learnt that the BOV Academy does not have such a procedure in place. The panel did not hear of any future plans to establish such a procedure as, at the moment, the management has concentrated all its plans on consolidating the current training programmes.

Upon successfully completing the course, the BOV Academy provides students with certificates; students who pass the assignments and meet the course requirements receive a full certificate, whereas students who fail the assignment and refuse a re-sit are only granted a certificate of attendance. Regarding the format of the certificates, the panel confirms that the certificates are in line with the MFHEA requirements, as they contain the title of the award, the MQF Level, and the number of ECTS. The panel learnt that at the end of the year, the BOV Academy organises a graduation ceremony that gathers all students who have completed different courses, a ceremony that all graduates were looking forward to attending.

In terms of student agreements, the panel learnt that the BOV Academy does not conclude agreements with students who attend the training programmes.

Good Practice Identified

Nil.

Recommendations for Improvement

- KR10: The BOV Academy should, within six months from the date of publication of this report, clearly define the admission criteria and procedures, preferably in a separate policy/regulation.
- KR11: The BOV Academy should, within six months from the date of publication of this report, revise the student handbooks in line with the revised admission criteria and procedures as recommended above.
- KR12: The BOV Academy should, within six months from the date of publication of this report, decide on a format to conclude agreements with students who attend the training programmes.
- R4: The BOV Academy could decide on a formal procedure to systematically monitor student progression and information.
- R5: The BOV Academy could work on a formal plan to attract and enrol new students.
- R6: The BOV Academy could establish a Recognition of Prior Learning Procedure according to the MFHEA requirements.

Conclusion

BOV needs improvement to meet Standard 5.

Standard 6: Teaching Staff

Teaching staff: entities shall assure the competence and effectiveness of their teaching staff.

Main Findings

Trainers for BOV's Learning and Development Centre are chosen for the most part amongst employees already working for the institution. They are chosen to partake in this initiative on the basis of their knowledge in the field, skills, general competencies and experience. Since trainers are selected from within the institution, the course facilitator will be very much aware of the skills and competencies of the prospective trainer. The Training Officers would ensure that the trainer possesses a higher qualification than the MQF Level s/he will be delivering during the course, as per MFHEA guidelines. The institution has a Standard Operating Procedure to identify, select and induct external trainers into the system. Generally, prospective candidates are identified through LinkedIn or through professional networking. Before candidates are selected for the role, a selection process, which includes an interview, takes place to ensure suitability. The institution develops a set of selection criteria to attest to the skills, knowledge and attitude required by a candidate to deliver a particular course. Candidates selected always possess a qualification which is of a higher ranking than the MQF Level being delivered. An important stage in the induction phase of new external tutors is done through observing more experienced tutors delivering sessions. This provides new lecturers with the opportunity to observe good teaching practices and effective classroom management techniques. Such a phase is followed by a period whereby experienced tutors attend sessions of less experienced ones. Following such visits, feedback is provided to enable professional growth. Hence, a professional dialogue and mutual respect is established between all members of the trainers' community.

In order to ensure that trainers possess both the knowledge and the skills to train/teach other members of staff, the management of the Learning and Development Centre has embarked on a programme whereby trainers attend a Train the Trainer award which is pegged at MQF Level 5. At the time of the audit, several trainers have already completed the course while the remaining ones are expected to complete it soon.

Through interviews with key members of staff, the panel noted that BOV's training centre believes in the concept of ongoing professional development. Trainers are regularly offered the opportunity to attend professional development sessions in their area of expertise. They are also encouraged to attend seminars, conferences and training to keep abreast with the latest developments in the field/subject they are training in. The panel also noted that BOV supports ongoing professional development by part-financing such training as well as allowing members of staff/trainers to attend it during office hours. Training and upskilling is also complemented by regular meetings with the Head of Pillars (Coordinators) and management to ensure that the training provided remains pertinent to the needs of the institution as well as

enriching employees' professional portfolio. It is also at this level that discussions on the content of training take place. Any modifications to syllabi take place following these discussions.

To keep track of the upskilling activities of trainers (as well as the rest of the staff), the management of the Learning and Development Centre asks the aforementioned to provide them with details of any training undertaken. This is recorded in the Learning Management System of the institution.

Interviewed learners commented on the approachability of trainers and their ability to adapt the curriculum to the professional and academic backgrounds of trainees. Trainers use a variety of strategies and approaches during sessions to engage trainees. The panel was told that this is extremely important since trainees often already lead very hectic professional lives which makes training an additional duty which they have to include in their schedule. Strategies used in class, according to the trainees interviewed, include group work, presentations, discussions, roleplay and case studies. Case studies are also used to provide learners with the opportunity to discuss the theoretical concepts imparted through real-life scenarios.

Good Practice Identified

- The institution has embarked on providing the Train the Trainer award for its trainers.
- The institution has a comprehensive induction process for new trainers, which includes meetings with training coordinators, heads of units and observations by senior trainers.
- The institution has a strong culture of professional development across all levels of the organisation.
- The trainers use various strategies in class to ensure learners' engagement.

Recommendations for Improvement

Nil.

Conclusion

BOV surpasses Standard 6.

Standard 7: Learning Resources and Student Support

Learning resources and student support: entities shall have appropriate funding for their learning and teaching activities and sufficient learning resources to fully support the students' learning experiences.

Main Findings

The BOV Academy premises consist of two training rooms and one computer room. In addition, there is also one boardroom as well as one large area used for coffee breaks. Training rooms are equipped with smart boards and can accommodate 25 to 30 students, whereas the computer room contains 12 PCs. The premises do not include a reading room or rooms dedicated to students' independent learning. However, the students the panel met during the audit were satisfied with the infrastructure. They stated that the lectures usually consist of 12 to 15 people and that the rooms accommodate this number adequately. During the site visit, the panel did not learn of any future plans to expand or improve the infrastructure.

Regarding learning resources, the BOV Academy has launched the Learning Management System (LMS), which contains presentations, notes, information about the courses, information about the assessment forms, etc. Students reported that besides the LMS, if requested, all presentations are provided in printed form as well. In terms of other teaching materials and literature, the panel learnt that besides presentations, tutors sometimes refer to other documents and literature but those are not made available on the LMS.

In addition to the LMS, students and tutors use the BOV internal portal, which contains other relevant Bank documentation, including policies and regulations.

The panel learnt that students at the BOV Academy have sufficient access to academic tutors and advisors; tutors are always available for consultations, and students feel free to contact their respective tutors during breaks, after lectures, or online. On the other hand, the panel learnt that if students have difficulties or fail a specific assignment, tutors organise one-to-one meetings. Further, some of the tutors stated that for specific new roles of students in the Bank, they do follow-up training to discuss any remaining issues during the training. In terms of communication with students, the panel learnt that tutors mainly use the digitalised box in the system or teams and that communication via email is discouraged. Besides the formal communication, almost all stakeholders with whom the panel met stated that a lot of communication happens informally on a collegial basis, given that they all work in the same environment.

The BOV Academy currently employs four administrative officers who are in charge of administrative works at the Academy, including conducting needs analysis, designing and offering courses, and logistical services. The administrative staff manages the registration of students in courses and coordinates all aspects of the learning process, including facilitating the communication between students and tutors. During the site visit, the panel learnt that the administrative staff have a heavy workload. Besides administrative work, they also have teaching assignments. Currently, there is one open vacant position that is expected to be filled soon, and the administrative staff highlighted the need to recruit more people.

On the other hand, the panel considers that the administrative staff are appropriately qualified for their roles. They reported that they are offered many opportunities for continuing professional development. According to them, the Head of the Academy knows well the strengths and weaknesses of all administrative staff and caters to their needs continuously. When asked about the assessment of administrative staff, the panel learnt that there is a performance review system every six months; in the meantime, should an issue arise within the team, meetings are held to discuss potential ways to overcome the issues. During the site visit, the administrative staff stated that they are also evaluated by students, however, no concrete examples of changes were explained to the panel.

During the site visit, the panel learnt that the BOV Academy does not have students with special needs. However, in terms of infrastructure, the premises are equipped with elevators that enable the physical access of all students who may have physical difficulties.

Good Practice Identified

Nil.

Recommendations for Improvement

- KR13: The BOV Academy should, within six months from the date of publication of this report, increase the number of full-time administrative officers.
- R7: The BOV Academy could decide on a model which enables the publication of literature on the LMS.
- R8: The BOV Academy could expand the physical infrastructure by adding reading rooms or spaces for student independent learning.

Conclusion

BOV meets Standard 7.

Standard 8: Information Management

Information management: entities shall ensure that they collect, analyse and use relevant information for the effective management of their programmes and other activities.

Main Findings

The panel noted that the institution conforms with the procedures of the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act (Cap 586). All the personal data collected, which is held within the institution's servers, is correct and up to date, administered fairly and lawfully, processed in accordance with good practice, and not kept for a period longer than is required by law. The Centre's LMS data is hosted on servers which are situated on the European continent, as per MFHEA regulations. The panel noted that the Learning and Development Centre is benefitting from the Bank's data management strategy and related investment. At the time of the audit, the Centre had just shifted towards a new Learning Management System. The panel notes that key stakeholders at the Centre, including but not limited to trainers and learners, are benefitting from easier and quicker access to data.

Thanks to the LMS, training coordinators are finding it easier to manage, upload and edit training materials for learners. The panel was informed that the system is designed to make it easier for the learner to access the content s/he needs depending on his/her role and the course they are following. Additionally, the new LMS is intended to provide management with important tools to record and analyse data. The platform allows for learners' data to be rigorously recorded and analysed based on specific parameters, as determined by management. The tools provided within the system also make it easier for management to extrapolate data, such as learners' progress and course completion rates, amongst others. Such data will provide the management of the Centre, with an important tool to inform decision-making related to areas for improvement and fine-tuning of training programmes.

The panel noted that the trainers themselves have limited useability rights to the LMS. At the moment, anything which needs to be uploaded on the LMS needs to be sent to a member of the training centre's management, who will upload it on his/her behalf. This constitutes an additional step and, in the long run, might create a bottleneck, increasing waiting and response time within an otherwise considerably time-efficient and learner-friendly system.

Trainers use the Learning Management System to keep track of all relevant data related to their courses. They are responsible for maintaining records, both in soft and hard copy formats, of assessments as well as certificates. Learners' personal information, data about their progress and results are recorded in the LMS and can be accessed at all times by the trainers as well as the Centre's management. Samples of assessments (different methods used) and monitoring undertaken by the management for internal quality assurance purposes are kept by the institution to inform future decisions about the courses.

Learners' attendance at training sessions is inputted by the trainer in the LMS at the beginning of each session. Unless trainees have attended at least 80% of their lectures in each module, they are not allowed to sit in for the final assessment. Additionally, data from end-of-programme – evaluation sheets is also inputted in the LMS. Once uploaded, this is analysed by the Training Officer, who uses this data to inform decision-making related to that programme. Typical data collected includes but is not limited to, feedback on tutors, topics, quality and venue used as well as miscellaneous information about the course from registration to completion.

Information collected for internal quality assurance purposes is made available through a periodic training report with the intention of providing the Management Board with all the information they require on the training branch of the Bank. The panel was also informed that the Learning and Development Centre's management intends to start recording in the LMS the completion and drop-out rates of candidates in the respective courses.

Good Practice Identified

- The institution has invested in a Learning Management System to manage data with the aim of using it to inform future decisions related to its activities and programmes.

Recommendations for Improvement

R9: The BOV Academy could reconsider the level of rights of access of trainers within the LMS. By providing trainers with a higher level of access, materials related to courses could be uploaded within shorter timeframes, hence increasing the level of interactivity within the system and maximising end-user benefits.

Conclusion

BOV meets Standard 8.

Standard 9: Public Information

Public information: entities shall publish information about their activities which is clear, accurate, objective, up to date and readily accessible.

Main Findings

The panel noted that currently the main operations of BOV's Learning and Development Centre are advertised/marketed through the Bank's monthly newsletter as well the organisational Intranet. Learners are also informed about training opportunities through a mailshot which is sent to all employees. In some instances, Head of Units inform their own employees that a specific course is about to be launched, encouraging them to participate. In the case when upskilling is mandatory, the Head of Unit informs subordinates of the details of the course, including logistical matters. These functions/processes ensure that all those who are interested in reading for the course would have the opportunity to do so.

A digital brochure with general information, including syllabi, learning outcomes, modes of delivery and assessment procedure, is also available on the Learning Management System of the institution. Similarly, on the Bank's website, one can find information on the various 'faculties' comprising BOV's Learning and Development Centre. It should be noted that at the moment the BOV Academy does not possess a standalone public website. Indeed, on the Bank's public website, the panel could not locate the institution's Quality Assurance Policy and Student Manual. The panel noted that these are nevertheless available on the Bank's Intranet, which is accessible only to employees.

At the time of the audit, the Bank's employees could benefit from upskilling sessions, in the form of awards, across four different Faculties, namely: Credit Environment, Investments, Risk and Regulation, and Retail Banking. The information available in the Accredited Course Catalogue included online, including a brief introduction to the operations of the Faculty, programmes offered by the aforementioned, MQF Level, number of ECTSs, course objectives, course duration, learning outcomes, target audience and assessment. Regarding assessment, the catalogue also provides details about the various components on which learners will be assessed. The catalogue also includes how to apply for the respective programme and entry requirements for the specific course. Learners also benefit from a detailed account of how each day of the training will be organised and the topics tackled during the respective day of the programme. The panel was informed by learners that they find the information available very useful at stages of their studies.

Once the assessment process is completed, individual learners are informed of their results in a confidential manner. A graduation ceremony is organised by management to celebrate learners' successful completion of courses. At the moment, the institution does not own a Social Media page to promote its activities and/or communicate with prospective candidates.

Good Practice Identified

- A graduation ceremony is organised by management to celebrate learners' successful completion of courses.
- Learners have access to their training history through the LMS.

Recommendations for Improvement

R10: The panel deems the information pertaining to the actual programmes offered as sufficient and considerably available, nevertheless, at the moment, this can be found split on various platforms, namely, a public website, the Bank's Intranet and the LMS. The panel recommends that all information pertaining to the activities of the Academy could be placed in one location, whereby any individual (prospective candidates or not) who is interested in one of the courses offered can find it easily, without having to look for it in various places/platforms.

Conclusion

BOV meets Standard 9.

Standard 10: Ongoing Monitoring and Periodic Review of Programmes

Ongoing monitoring and periodic review of programmes: entities shall implement the 'Quality Cycle' by monitoring and periodically reviewing their programmes to ensure their continuing fitness for purpose.

Main Findings

The BOV Academy is annually reviewing its existing programmes. In this process, the respective Faculty Board is involved (in case of “technical” programmes), but also students and other stakeholders to some extent. This is achieved in different ways, including brainstorming sessions with the aim to ensure the planned objectives of the education provision activities are met. This was stated in the SAR and confirmed during the interviews.

The BOV Academy was noted to implement a less formalised yet still cyclical quality assurance cycle for its monitoring and reviewing of its study programmes. Within these processes, the feedback from the staff and students is taken into consideration. In this process, the whole programmes are in focus. Feedback from the external stakeholders is also used for this purpose to some extent – line managers are involved in case of investment programmes – the same practice related to other programmes is only planned at the moment (see part of the report related to Standard 1).

This way, the BOV Academy strives to ensure the continuing fitness of the programmes to the purpose. The whole process of monitoring and reviewing the programmes is designed and applicable to all study programmes and it seems to be supportive of quality of the programmes.

Good Practice Identified

Nil.

Recommendations for Improvement

KR14: The BOV Academy should, within one year from the date of publication of this report, consider stronger formalisation of monitoring and periodic review of its programmes, with clearly determined roles and responsibilities, and clear involvement of key actors.

Conclusion

BOV needs improvement to meet Standard 10.

Standard 11: Cyclical External Quality Assurance

Cyclical external quality assurance: entities should undergo an external quality assurance audit by, or with the approval of, the MFHEA on a cyclical basis, according to the MFHEA guidelines, once every five years.

Main Findings

This is the first EQA cycle of the institution. By virtue of hosting the external QA audit referred to in this report, the institution has successfully satisfied Standard 11. The panel found the management responsive and transparent during the external quality assurance process. The institution's SAR was filled diligently, hence providing the panel with key information about the institution's operations and processes.

Interviewed members of staff and particularly trainers answered all questions posed by the panel in a frank, sincere and reflective manner, at times identifying areas for development themselves during discussions. While there is still room for improvement in the institution's internal review process, the panel noted a commitment on behalf of the institution's management to ameliorate the operations and practices. This augurs well for the institution to embrace the recommendations made in this report for the benefit of all stakeholders.

Good Practice Identified

Nil.

Recommendations for Improvement

Nil.

Conclusion

BOV meets Standard 11.

Response by the Provider

Preamble

BOV Academy welcomed the opportunity provided by the External Quality Audit to evaluate current policies and procedures and identify areas where we could improve in our quality assurance processes, programme development and student learning experience. We thank the Audit Committee for their support and feedback including their identification of good practice.

The Academic Board and Faculty team have now had time to consider all the key recommendations and recommendations set out in the EQA report and have commenced an update and overhaul of policies and procedures in updating the current Internal Quality Manual and finalising the Academy's strategy. This provides the Academy with a solid and robust foundation in ensuring its QA procedures are fit for purpose and in line with the regulations set out in the MFHEA External Quality Assurance Provider Audit Manual of Procedures and at the same time align the course offerings with the overall BOV Strategy 2024-2026.

We present below our responses to the recommendations made by the panel and the actions which we will be taking to address the key recommendations .

We would like to thank the EQA review team and MFHEA support team for their excellent cooperation in carrying out the EQA Review.

Response to Key Recommendations and Recommendations Made by the Peer Review Panel

Action plan		
Recommendations	Actions to be taken to address the recommendations	Date for completion
Standard 1:		
<p>KR 1: The BOV Academy should, within six months from the date of publication of this report, ensure regular training is provided for staff members who are involved in coordination of quality assurance at the Learning & Development Centre of the BOV Academy.</p>	<p>We are currently investigating a range of courses relevant to IOA in education for key staff members to undertake commencing before July 2024.</p> <p>This will allow ongoing training to be provided by these staff members to all the academic and administrative team in ensuring the coordination of quality assurance.</p>	July 24
<p>KR 2: The BOV Academy should, within six months from the date of publication of this report, collect data about its courses from line managers in the case of all programmes provided.</p>	<p>Since January 2024 the Learning & Development team have been working with each division across the Bank to discuss learning and training needs. At the same time we are formulating a career progression plan for all frontliners and working closely with Branch Managers to ensure the fitness for purpose of programmes provided.</p> <p>On another front the Team is collaborating with relevant Line Managers, Leads and Heads to develop accredited programmes in key strategic areas.</p> <p>These developments will be included in the Academy Strategy 2024-2026 currently being drafted.</p>	July 24
<p>KR 3: The BOV Academy should, within one year from the date of publication of this report, emphasise more formalisation of quality assurance processes, including clear determination of structures and responsibilities, mainly those related to planning, realisation,</p>	<p>As part of the restructuring of responsibilities and addition of new team members, key personnel have been identified in planning, realisation, evaluation and further development of Academy programmes.</p>	Feb 25

evaluation, and further development of the programmes.		
R 1: The BOV Academy could consider unification of individual e-platforms that contain data relevant for quality assurance of the programmes.	The Academy is in the process of recruiting a Digital Learning Agent who will be responsible for upgrading and streamlining the existing e-platforms. The aim here is to focus as much data on the Academy's LMS and use other platforms merely as promotional tools.	Sept 24
Standard 2:		
KR 4: The BOV Academy should, within nine months from the date of publication of this report, formulate concrete ways (action plan and other measures) indicating how to meet its strategic goals.	The Academic Team are currently working on the Academy's Strategic Plan and developing a series of actions plans in road mapping on how to achieve strategic goals.	Oct 24
Standard 3:		
KR 5: The BOV Academy should, within one year from the date of publication of this report, clearly define the design process and the institutional approval process of training programmes, preferably in a separate policy/regulation.	As part of the updating of policies and procedures the Academic Team will revisit and formulate a clear policy on the design and institutional approval process of training programmes.	Feb 25
KR 6: The BOV Academy should, within one year from the date of publication of this report, revise the learning outcomes of the training programmes by distinguishing skills, knowledge and competencies.	This will be included in the work being carried out on updating policies and procedures where all programmes will have clearly articulated learning outcomes distinguishing competences, knowledge and skills.	Feb 25

<p>KR 7: The BOV Academy should, within one year from the date of publication of this report, introduce formal mechanisms that enable the involvement of students and graduates in the design of new training programmes.</p>	<p>The Academy already works closely with departments within the Bank to assist in design of new training programmes. We are in the process of establishing Student/Graduate Focus Groups which will be involved in providing input to the design of any new training programmes.</p>	<p>Nov 24</p>
<p>KR 8: The BOV Academy should, within one year from the date of publication of this report, define an institutional framework for assessment and evaluation.</p>	<p>This will be included in the work being carried out on updating policies and procedures where we will develop and define an Academy framework for assessment and evaluation.</p>	<p>Feb 25</p>
<p>R 2: The BOV Academy could decide on a formula for workload and ECTS calculation.</p>	<p>As part of the updating process, we will endeavour to revisit and develop a formula for workload and ECTS calculation which will be adopted for all existing and new programmes under development.</p>	<p>Oct 24</p>
<p>Standard 4:</p>		
<p>KR 9: The BOV Academy should, within one year from the date of publication of this report, introduce formal quality assurance mechanisms that evaluate assessment procedures.</p>	<p>In parallel with work being done for KR 7 the Academy will establish formal quality assurance mechanisms that evaluate assessment procedures. In order to ensure alignment among the team, training will be carried out so that all teaching and administrative staff are familiar with the QA mechanisms.</p>	<p>Feb 25</p>
<p>R 3: The BOV Academy could ensure that all students receive written feedback for their assignments from their tutors.</p>	<p>We are currently exploring how Microsoft Sharepoint and Workflow can facilitate this within the existing LMS 365.</p>	<p>July 24</p>
<p>Standard 5:</p>		
<p>KR 10: The BOV Academy should, within six months from</p>	<p>This will be included in the work being carried out on updating policies and procedures where we will develop clearly defined policy on admission criteria and procedures.</p>	<p>July 24</p>

the date of publication of this report, clearly define the admission criteria and procedures, preferably in a separate policy/regulation.		
KR 11: The BOV Academy should, within six months from the date of publication of this report, revise the student handbooks in line with the revised admission criteria and procedures as recommended above.	Following on from above, all student handbooks will be updated with revised admission criteria and other pertinent information required by students.	July 24
KR 12: The BOV Academy should, within six months from the date of publication of this report, decide on a format to conclude agreements with students who attend the training programmes.	The Academic Team is currently drafting student agreements which will then be passed to the Bank's legal department for approval.	July 24
R 4: The BOV Academy could decide on a formal procedure to systematically monitor student progression and information.	The LMS currently provides information on progression and as part of the capacity building the Bank is undertaking this year, we will be working closely with Resourcing and Organisational design in assisting in the creation of skills matrix for each employee.	Feb 25
R 5: The BOV Academy could work on a formal plan to attract and enrol new students.	This will be considered in the development of the Academy's strategic plan and the increase in the number of programme and niche subject areas which the Academy will offer.	Feb 25
R 6: The BOV Academy could establish a Recognition of Prior Learning Procedure according to the MFHEA requirements.	The Academic Team has discussed this issue and have decided at this stage with the level of programmes we are offering that a Recognition of Prior Learning Procedure is not seen as a priority. However, it has been noted that as part of the strategy which will include the development of more complex level 6 and maybe level 7 programmes that a RPL procedure will	TBD

	be formulated and implemented.	
Standard 6:		
N/A		
Standard 7:		
KR 13: The BOV Academy should, within six months from the date of publication of this report, increase the number of full-time administrative officers.	<p>Since the EQA the following positions have been filled:</p> <p>Manager Leadership: Professional Development & Quality Assurance Business Partner: Administration, Personal Development</p> <p>We are currently recruiting for the position of Digital Learning Agent to assist in developing and maintaining the Academy's LMS. Current team now consists of 1 Lead, 3 Managers and 2 Business Partners with a 3rd returning from Maternity Leave in September.</p>	June 24
R 7: The BOV Academy could decide on a model which enables the publication of literature on the LMS.	We have compiled a database of relevant literature which is being uploaded onto the relevant courses on the LMS.	June 24
R 8: The BOV Academy could expand the physical infrastructure by adding reading rooms or spaces for student independent learning.	We have recently undergone renovation in the building and have set a room aside as a quiet room for student use and self-study.	May 24
Standard 8:		
R 9: The BOV Academy could reconsider the level of rights of access of trainers within the LMS. By providing trainers with a higher level of access, materials related to courses could be uploaded within shorter timeframes, hence increasing the level of interactivity within the system and maximising end-user benefits.	<p>Since January 2024 the Academy has broadened access to LMS to trainers who are now responsible for uploading material on LMS and the Academy's shared folders.</p> <p>As noted in Recommendation for Standard 4 we are investigating how trainers can provide feedback within the LMS.</p>	July 24
Standard 9:		
R 10: The panel deems the information	One of the responsibilities of the Digital Learning Agent we are currently recruiting will be to streamline the information	Sept 24

<p>pertaining to the actual programmes offered as sufficient and considerably available, nevertheless, at the moment, this can be found split on various platforms, namely, a public website, the Bank's Intranet and the LMS. The panel recommends that all information pertaining to the activities of the Academy could be placed in one location, whereby any individual (prospective candidates or not) who is interested in one of the courses offered can find it easily, without having to look for it in various places/platforms.</p>	<p>regarding the Academy and courses we offer and further enhance the information already available on the Academy's portal.</p>	
<p>Standard 10:</p>		
<p>KR 14: The BOV Academy should, within one year from the date of publication of this report, consider stronger formalisation of monitoring and periodic review of its programmes, with clearly determined roles and responsibilities, and clear involvement of key actors.</p>	<p>This will be included in the work being carried out on updating policies and procedures where we will further develop the formalisation of monitoring and periodic review of the Academy's programmes. As part of this process key position holders, roles and responsibilities will be identified and defined.</p>	<p>Feb 25</p>
<p>Standard 11:</p>		
<p>N/A</p>		

Response to Mandatory Recommendations Made by the Peer Review Panel

Action plan		
Mandatory recommendations	Actions to be taken to address the recommendation	Date for completion
N/A		

Annexes

Annex 1: Review Panel Bio Notes

In the setting up of the review panel for Bank of Valletta, the MFHEA sought to maintain a high degree of diligence in the process of selection of the members of the peer review panel. The panel sought to be composed of specialists in quality assurance to act as external peers, professionals and practitioners of quality assurance frameworks, as well as students who, prior to the audits, attended professional training seminars organised by the MFHEA.

The following bio notes present the profiles of the members of the peer review panel. The bio notes are correct as at the time the QA audit was carried out (between 2nd and 3rd October 2023).

Chair of Review Panel:

Prof Milan Pol is Professor of Education and, in 2014-2022 Dean of the Faculty of Arts of Masaryk University (Czech Republic). At this faculty he is head of the doctoral programme of Educational Sciences. His professional interests are divided into leadership in education and evaluation in education. In the field of evaluation, he is often invited to evaluations arranged by ENQA (the European Association for Quality Assurance in Higher Education) and has been head/a member of evaluating panels of QAA (UK), FINEEC (Finland) and SQAA-NAKVIS (Slovenia). Prof Pol participates frequently in institutional/programme evaluations in higher education in various countries (Czech Republic, Estonia, Georgia, Kosovo, Malta, Romania, Russia, Slovakia and others). In 2010-2016 he was a member of the Accreditation Committee of Slovakia. He is author of numerous publications (<https://www.muni.cz/en/people/75-milan-pol/publications>) and works as editor-in-chief of *Studia Pedagogica*, a Scopus-databased journal, and a board member (formerly chairperson) of the European Network for Improving Research and Development in Educational Leadership and Management (ENIRDELM).

Peer Reviewer:

Dr Robert Cassar (PhD) is a quality assurance expert in education, with many years of experience in the field. His current role is that of Education Officer - Regulatory within the Education Strategy and Quality Assurance Department in the Ministry for Education, Sport, Youth, Research and Innovation (*MEYR*). He is primarily involved in external reviews in compulsory education institutions as well as in childcare centres. Prior to this role, he was an educator across a number of sectors for over sixteen years. Between January 2009 and May 2013, Dr Cassar was the liaison officer and course coordinator for a Chartered Institute of Marketing (UK) centre in Malta. The centre offered a variety of accredited CIM (UK) courses.

Throughout the years, Dr Cassar also worked with numerous organisations, in various capacities, but mainly as a marketing consultant, project manager and/or evaluator. Following his doctorate studies in 'Media and Cultural Studies' in 2004, Dr Cassar has published in various academic journals and continues to do so until today. Since 2005, he has been involved in several Quality Assurance Audits and Follow-Up exercises for Further and Higher institutions for Malta Further and Higher Education Authority (MFHEA) in both the Chair and Peer Reviewer roles. In August 2022, he was nominated and appointed to the European Schools Board of Inspectors in the capacity of Secondary Section inspector.

Student Peer Reviewer:

Ms Furtuna Mehmeti has been working in the field of quality assurance in higher education, both internal and external quality assurance, for 10 years. In the last 6 years she has actively been part of working groups at the policy level for drafting and reviewing quality assurance legislation, policies and other regulations related to higher education in Kosovo, and specifically quality assurance. She has worked at the Kosovo Accreditation Agency (KAA) for five years, of which she served as the Acting Director for three years. Currently Ms Mehmeti works in the Quality Assurance Office at AAB College and in addition she serves as national expert for several international projects in Kosovo which deal with Higher Education and quality assurance. She is conducting her PhD studies at the Faculty of Education of University of Ljubljana and her research work deals with the impacts of the accreditation process in the strategic planning of HEIs.

Annex 2: Agenda of the Onsite Visit

EQA Audit Agenda – Bank of Valletta

2nd – 3rd October 2023

I day		
8.30 (30 m)	MFHEA EQA panel preparation meeting for Day 1 of the institutional audit	
9.00 (75 m)	CPCO - Head of institution/ Learning & Development Lead	
10.15 (15 m)	Internal meeting	
10.30 (60 m)	Administrative staff	
11.30 (15 m)	Internal meeting	
11.45 (45 m)	Trainers I	
12.30 (60 m)	Internal meeting – Lunch break	
13.30 (45 m)	Trainers II	
14.15 (15 m)	Internal meeting	
14.30 (60 m)	Alumni (Focus Group) 5/8	
15.30 (30 m)	Internal meeting	
16.00	Close day I	

II day		
8.30 (30 m)	MFHEA EQA panel preparation meeting for Day 2 of the institutional audit	
9.00 (30 m)	Learning & Development Lead	
9.30 (60 m)	Students (Focus Group) 5/8	
10.30 (15 m)	Internal meeting	
10.45(60 m)	Resourcing Team	
11.45 (15 m)	Internal meeting	
12.00 (60 m)	Meeting with QA	
13.00	Lunch break -Tour of premises - Internal panel discussion	
15.45 (15 m)	Final presentation	
16.00	Close day 2	



Malta Further and Higher Education Authority (MFHEA)

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