Malta Further & Higher Education Authority

External Quality Assurance

Audit Report

FINANCIAL SUPERVISORS ACADEMY

Carried out on

1st November 2024

mfhea.mt

Quality education for confident futures.

Contents

Abbreviations List

CPD	Continuing Professional Development
DOP	Departmental Operating Procedure
DPO	Data Protection Officer
ECB	European Central Bank
ECTS	European Credit Transfer System
EQA/QA audit	External Quality Assurance Audit
FSA	Financial Supervisors Academy
HOI	Head of Institution
IMF	International Monetary Fund
IQA	Internal Quality Assurance
LDBP	Learning and Development Business Partner
LMS	Learning Management System
MFHEA/the Authority	Malta Further and Higher Education Authority
MFSA	Malta Financial Services 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
SOP	Standard Operating Procedure
TNA	Training Needs Analysis
VLE	Virtual Learning Environment

Executive Summary

Institutional Background

Overview of the Financial Supervisors Academy

The Financial Supervisors Academy (FSA) is licensed as a tuition centre with licence number 2020-002 by the Malta Further and Higher Education Authority (MFHEA). The FSA was setup as one of the initiatives that was proposed in the Malta Financial Services Authority (MFSA) Vision 2021 and the MFSA Strategic Plan 2019-2021. The setting up of the FSA supports the efforts of the MFSA to invest in staff and human resources, ensuring that the MFSA has the necessary expertise and technical competencies to carry out its functions effectively in a dynamic financial environment. The FSA supports the members of staff to have the right competencies, combine quality with efficiency, demonstrate professionalism and contribute to the setting of high standards. Through the FSA, the MFSA trains young and upcoming financial supervisors, while giving experienced supervisors the opportunity to share their knowledge, grow and develop further. The MFSA supports knowledge sharing and believes in the interaction amongst peers to support supervisory convergence. The FSA envisions extending most of its training programmes to other regulators, supervisors, policy makers and academics outside of the MFSA.

Mission and Services

The FSA is committed to advancing the expertise and operational effectiveness of financial supervisors globally. Their mission is to foster a culture of continuing professional development and innovation in the field of financial supervision. This is achieved by offering specialised training programmes that bridge knowledge gaps and keep pace with international regulatory trends and supervisory practices. The FSA cultivates a highly skilled workforce that embodies professionalism and upholds high standards in financial regulation. By nurturing both new and experienced supervisors, the FSA enhances their skills in critical areas such as interpersonal management, regulatory compliance and technological proficiency. This ensures they are well-equipped to adapt to and excel in a rapidly evolving financial landscape.

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 was responsible for reaching conclusions on Standards 1 and 3 – 11. As outlined in the External Quality Audit Manual of Procedures, the MFHEA did not have to seek external expertise to evaluate and reach a conclusion on Standard 2 since educational institutions within the public sector or authorities such as the FSA are already subject to stringent national financial and administrative regulations and oversight and to national legislation that regulates the appointment of senior personnel and the selection of staff. 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.

The panel met online for an induction meeting and preparation of the audit on 21st May 2024. The specific roles of each panel member were also discussed and agreed upon during this meeting. The panel received the Self-Assessment Report (SAR) prepared by the FSA, together with other documentation, in preparation for the audit and reviewed this in an online desk-based analysis meeting held on 29th July 2024. Subsequent to this, the panel prepared a request for additional documentation to be provided. The panel shared an opinion regarding the questions for the audit meetings and agreed to alternate the chairmanship role for the different interviews. A scoping visit was held on 23rd October 2024 at the premises of the FSA. Ms Antoaneta Iossifova, who is the Head of Institution (HOI), and the Senior Academy Manager, were present during the scoping visit. They were very cooperative and well-prepared. The HOI and the Senior Academy Manager gave a presentation on the institution with particular reference to the QA processes at the FSA and the 11 Standards. Following that, the Senior Academy Manager also gave a tour of the premises. This facilitated the process for an efficient audit held on 1st November 2024, where once again the HOI and the Senior Academy Manager were present and cooperated fully with the panel. This time round the Learning and Development Business Partner (LDPB) was also present.

The following is a summary of the timeline followed during the EQA audit process:

- Panel induction and preparation online meeting – 21st May 2024
- Desk-based analysis online meeting – 29th July 2024
- Scoping visit onsite meeting – 23rd October 2024
- Panel pre-audit online meeting – 29th October 2024
- EQA onsite audit visit – 1st November 2024

Summary of the Conclusions Reached by the Peer Review Panel

Based on the findings documented in the report, the panel has concluded that the FSA meets Standards 2, 3, 4, 5, 6, 7 and 11, and requires improvement for Standards 1, 8, 9 and 10. The recommendations in the report are meant to improve the Standards already in place and to enhance good practice.

The panel made two mandatory recommendations which must be implemented within 6 months from the date of publication of this report. The panel also made three key recommendations, one of which is to be implemented within 1 year from the date of publication of this report while the other two are to be implemented within 6 months from the date of publication of this report. In addition, the panel made 11 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 Ing Owen Casha
Peer Reviewer:	Dr Mario Caruana Grech Perry
QA Managers (MFHEA):	Ms Fiona McCowan
	Ms Bilyana Boshova

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. The report therefore distinguishes between:

- Mandatory recommendations (MR) which are crucial to meet a Standard and **shall** be implemented by the institution within the timeframes decided by the panel and indicated in this report.

- Key recommendations (KR) which are important to improve a Standard and which **should** be implemented expediently by the institution, within the indicated timeframes, 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.

Institutional Context

The Financial Supervisors Academy (FSA), licensed by the Malta Further and Higher Education Authority (MFHEA) as a tuition centre, was established as part of the Malta Financial Services Authority (MFSA) Vision 2021 and Strategic Plan 2019-2021. It aims to enhance the expertise and competencies of financial supervisors within the MFSA, fostering professionalism, quality and efficiency. The FSA offers specialised training for new and experienced supervisors, focusing on regulatory compliance, interpersonal management and technological skills to meet global regulatory standards. The FSA caters exclusively to MFSA employees, providing specialised training programmes. While the Academy itself is staffed by a small, dedicated team, it serves the entire MFSA workforce. The exact number of attendees (MFSA employees) varies annually based on the number of employees and their active enrolment in different courses. The FSA envisions exgtending its training programmes to external stakeholders, since the FSA promotes knowledge sharing, supervisory convergence, and innovation in financial supervision to enable excellence in a dynamic financial environment.

The organisational structure of FSA includes:

- Head of Institution (HOI), responsible for overall leadership and strategic direction.
- Legal Representative, responsible for overall leadership and strategic direction.
- Academy Manager who oversees the operations of the tuition centre, including reporting templates, Power BI report creation, and overall monitoring. Additionally, the Academy Manager is responsible for the training needs analysis and curriculum development.
- Learning and Development Business Partner (LDBP), responsible for the overall implementation of the curriculum, record keeping and training management.
- Intern, who assists the LDBP with record keeping, training management and overseeing training sessions.

The FSA offers a blended learning approach, combining face-to-face workshops, online training sessions, and self-paced learning modules. This flexible approach ensures that employees can access training in a manner that best suits their needs and schedules. The FSA provides a range of courses tailored to the specific needs of MFSA employees. These include:

Technical Training: covering areas such as Sustainable Finance, Market Abuse, AML/CFT, and Banking Regulations.

Soft Skills Training: such as Public Speaking, Negotiation Skills, Conflict Management, and Leadership.

Since its establishment in 2020, the FSA has focused on building robust training processes and enhancing its offerings. Despite being a relatively new function within the MFSA, the tuition centre has made significant strides in developing and delivering high-quality training programmes tailored to the needs of financial supervisors.

Analysis and Findings of Panel

Standard 1: Policy for Quality Assurance

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

Main Findings

The FSA fosters a sound quality assurance (QA) culture and approach. It adheres to the internal procedures of the MFSA for the creation of its policies and procedures. This ensures that all practices align with the overarching strategic and operational standards of the MFSA. This includes the involvement of the MFSA Internal Quality Assurance (IQA) office, which oversees the review and approval process. The FSA has an adequate organisational structure and there is a clear line of communication between the various roles within the tuition centre and the MFSA. The organisational structure indicates that clear and distinct responsibilities are in place and that policies are enacted in all their aspects.

The FSA operates under several established policies including MFSA policies, supplemented by internal standard operating procedures (SOPs) and departmental operating procedures (DOPs) to ensure consistency in processes like communication and training delivery, data protection guidelines which are overseen by a Data Protection Officer (DPO), ethics policies managed by an Ethics Officer, and procurement guidelines for recruiting lecturers and trainers. Key procedural steps include conducting an annual Training Needs Analysis (TNA) to identify skill gaps, building curricula which are vetted by an Executive Committee, recruiting trainers through research, headhunting, and academic or industry collaborations, and following structured SOPs for training invitations and trainer evaluation. Training courses are developed based on the TNA, vetted by internal stakeholders, and delivered through workshops and lectures. Post-training feedback is gathered via forms and informal channels. Feedback is analysed for curriculum development. Regular mid-year and annual reports are compiled and software tools like Power BI for data visualisation are employed. The FSA is audited by both internal (MFSA QA) and external bodies such as the European Central Bank (ECB) and the International Monetary Fund (IMF).

The IQA document submitted by the MFSA with its licence application in 2019 needs to be updated to reflect the evolution of the FSA throughout the years and incorporate the SOPs that are currently under review by the IQA office. The IQA document is to be presented in line with the NQAF Standards. These SOPs are expected to be finalised and made available by the end of 2024, following internal approval processes. The SOPs outline the processes for creating the annual TNA and curriculum, including the steps for nominating lecturers, compiling workshop requirements, and managing the registration process for training sessions. A flow diagram is utilised to illustrate the sequence of steps from training nomination to data recording, ensuring clarity and consistency in training operations. The FSA's comprehensive SOPs ensure that training processes are well-structured and consistently followed, with internal review mechanisms in place to facilitate continuous improvement. This internal oversight by the MFSA IQA office ensures that all procedures meet high standards of quality and compliance. However, there is a need for an external version of the SOPs in the form of an IQA document to comply with licensing conditions and enhance transparency and accessibility for external stakeholders. The peer reviewing panel learnt that there are plans for this to be developed following the finalisation of the internal SOPs. The IQA document is not publicly accessible, breaching transparency standards. The FSA shall consider developing a publicly accessible summary of the IQA document, balancing transparency and confidentiality, in case it is not feasible to publish the full IQA document.

Good Practice Identified

None

Recommendations for Improvement

MR1: The IQA document submitted by the MFSA with its licence application in 2019 shall be updated to reflect the evolution of the FSA throughout the years and incorporate the SOPs that are currently under review by the IQA office. This shall be implemented within 6 months from the date of publication of this report.

MR2: The FSA shall consolidate its IQA document and make it publicly accessible. If the FSA believes that some aspects of the IQA document are confidential due to the role of the MFSA, the FSA shall consider developing a publicly accessible summary of the IQA document, to balance between confidentiality and transparency. This shall be implemented within 6 months from the date of publication of the report.

Conclusion

The FSA requires 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

Educational institutions within the public sector/authorities are already subject to stringent national financial and administrative regulations and oversight and to national legislation that regulates the appointment of senior personnel and the selection of staff. The EQA does not seek to duplicate the national regulatory structures and procedures already in place. Thus, for educational institutions within the public sector/authorities, Standard 2 is interpreted in terms of the capacity and resources of the provider to implement effectively its internal quality assurance procedures to improve the learning experience.

Good Practice Identified

None

Recommendations for Improvement

None

Conclusion

The FSA meets the requirements of Standard 2.

Standard 3: Design and Approval of Programmes

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

Main Findings

The FSA has a thorough and rigorous process for the design, development and approval of its training courses. This ensures that the training programmes are responsive to the needs of the MFSA and aligned with the strategic priorities. The key process for identifying training needs is the TNA, which is conducted in the fourth quarter of every year. The structured and collaborative TNA process allows for the development of a curriculum that is responsive to the needs of various departments within MFSA. The peer reviewing panel confirm that the FSA has flexible mechanisms which allow it to update the curriculum based on the received feedback. This guarantees that the training remains relevant and effective. Nonetheless, the panel noted that there is still limited stakeholder engagement outside the MFSA. This is restricting the inclusion of wider perspectives and innovations in the curriculum and its delivery.

The FSA has a flowchart with the steps involved in the course design, development and approval. This pictorial representation guides the FSA from the initial training proposal to the final accreditation. The TNA involves the heads of departments who provide their training requirements via an online questionnaire form. This form captures the most important technical and soft skills needed for the upcoming year. Stakeholders involved include the various heads of departments, chief officers, and other senior staff within the MFSA. The data collected from the TNA highlights the key areas requiring training. The Academy Manager then analyses this data to identify trends and priorities, which are then used to develop a comprehensive curriculum.

Based on the data generated from the TNA exercise, the Academy Manager drafts the curriculum, ensuring it covers the necessary technical and soft skills. The curriculum includes detailed descriptions of each course, including training aims, learning objectives, and the format of session (such as online training, workshops or face-to-face presentation). Following this, the drafted curriculum is reviewed by the HOI and the Executive Committee, which includes all the chief officers responsible for the various directorates within the MFSA. This ensures that the curriculum aligns with organisational goals and meets the training needs of all departments. In addition, the curriculum is subject to continuous annual updates based on the feedback received from the training attendees and any changing priorities within the MFSA. This feedback loop ensures that the training programmes remain relevant and effective. The FSA team generates annual reports which are kept up to date to reflect how each one of the topics under the TNA is addressed, including the proposed curriculum and their status of progress. Each year, the FSA compiles a training guidebook which is updated and published internally within the MFSA together with the curriculum.

Good Practice Identified

None

Recommendations for Improvement

R1: The FSA could seek an effective strategy to implement mechanisms to engage more external stakeholders in the design, development, approval and improvement of its training courses.

Conclusion

The FSA meets the requirements of Standard 3.

Standard 4: Student-Centred Learning, Teaching and Assessment

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

Main Findings

The FSA projects itself as a highly student-centred tuition centre. Training sessions and workshops are designed to be interactive and engaging, using a variety of methods such as brainstorming sessions, roleplays and solution rooms. Training attendees confirmed the relevance and importance of the provided training course. An FSA team representative is always present to ensure the quality and effectiveness of the sessions.

Feedback is gathered from attendees to continually improve the training delivery. The peer reviewing panel learnt that back in 2023, the FSA conducted more than 60 training sessions covering over 50 diverse topics, gathering around 480 feedback forms. The overall satisfaction across sessions was very high and trainers received commendable ratings. A desire for more engaging and practical activities, including role-playing scenarios, was identified by many training attendees to enhance learning. This feedback led to significant changes in the training methods. In fact, the FSA decided to change the majority of its training courses to a physical workshop format, to recognise the need for more interactive, hands-on sessions that delve into case studies. This shift aimed to facilitate greater opportunities for engaging and immersive learning experiences. The FSA team established standardised documents and teaching methods, providing guidance and support to workshop lecturers including *Workshop Leadership: A Step-by-Step Guidebook* and *Workshop Requirements Document*. Continuous feedback loop mechanisms enable the FSA to make regular improvements to the training programmes. However, there is a need for more diverse training assessment methods beyond feedback forms to gain a comprehensive understanding of the training effectiveness. The FSA is planning the implementation of one-to-one meeting with attendees following a comprehensive questionnaire which will be filled out by the FSA team during the meeting. In addition, the FSA is planning to create an online feedback form specialised for lecturers. This will be shared after every workshop and training session.

The FSA implements robust mechanisms to ensure that teaching and learning processes are effective, inclusive and fair. While assessments are informal, the FSA emphasises continuous improvement through structured feedback and external auditing. Provisions for diversity and special needs are integrated into operations, supporting a diverse learning environment. Formal assessments are not a common feature, as most training focuses on professional development rather than certification. Workshops and practical sessions assess understanding informally. Feedback from students and trainers is used as a qualitative measure of the learning objectives. Current training lacks formal assessments or structured certifications.

Formal assessment could be considered to enable the trainee's progression in the various fields. Nonetheless, given the nature of the training, assessment might not always be relevant or applicable.

During the registration process, participants are asked to disclose disabilities or special requirements. Trainers are briefed to accommodate diverse learner needs, and course delivery is adjusted accordingly. The FSA is inclusive in offering training suited for different levels of expertise and roles, ensuring equal development opportunities. Concerning complaints and appeals, formal grievance and harassment procedures are available via the MFSA, while informal mechanisms allow students to provide direct feedback during or after sessions. Training material, including presentations and resources, is shared after the end of each training course.

Trainers and lecturers are selected based on their expertise, often sourced from both local and international pools. Trainers receive feedback and guidance to align with course objectives. In this regard, the FSA created a guidebook to support and guide lecturers on the type of activities they can integrate into their lecture plan. While email correspondence is issued to the training attendees to request their feedback on the session they have attended, an email is sent by the FSA team to the various lecturers to provide them with an overview of the submitted feedback from attendees.

Good Practice Identified

None

Recommendations for Improvement

R2: The FSA could consider implementing a formal assessment in specific training courses to enable the trainee's progression.

Conclusion

The FSA meets the requirements of 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 FSA has established documented admission criteria to guide attendee enrolment, ensuring alignment between applicants' interests or specialisations and the courses offered. The current policy integrates a TNA, engaging department heads and senior staff in identifying specific training requirements, which helps tailor the curriculum to the professional development needs of both new and existing students.

New attendees undergo a structured induction to introduce them to the FSA's offerings, expectations and key resources. Induction includes programme overviews, access to digital platforms, and provision of contact points for assistance. This aligns with this Standard's emphasis on adequately preparing training attendees for their learning journey within the Academy. The FSA's selection process uses a defined internal mechanism. The criteria of each course are based on specific training needs identified by the departmental leaders and relevant supervisors, ensuring that the candidates possess the baseline knowledge or experience to benefit from the FSA's offerings. This structured approach to selection ensures fairness and consistency.

The FSA's application and induction forms include sections for prospective attendees to disclose any disabilities or special needs. While no requests have specifically been asked for, the FSA shows readiness to address specific needs by coordinating with HR and programme administrators. This setup underscores the FSA's inclusive approach to support equitable access.

The Academy has a digital framework to monitor student progression through a backend system that tracks registration, attendance and completion of courses. Although there is a dependency on manual processes, plans are underway to streamline data collection using a dedicated data management system for tracking and enhancing student progression monitoring.

The FSA gathers course feedback through surveys and informal feedback channels. This feedback is used to evaluate teaching quality and adjust programme structures. Regular progress updates are shared with relevant departments, which provides a continuous feedback loop to enhance the learning experience.

While formal prior learning recognition is not required, the FSA's programme considers candidates' work experience as a criterion, aligning with the principles of recognising practical and professional expertise. This approach allows the FSA to ensure that students with adequate industry knowledge or experience are not duplicating prior learning but instead are expanding their competencies.

Course completion is recognised through attendance email notifications. During the audit, the FSA agreed to explore the provision of micro-credentials and potentially formal certifications to increase academic recognition of its courses. This move towards more formal certifications aligns with long-term goals to support students in tracking and documenting professional development.

The FSA uses backend systems and OneDrive for record-keeping, aiming to maintain transparency and compliance with data retention policies. Further integration with Power BI and a comprehensive Learning Management System (LMS) will further standardise and automate certification tracking, allowing for more robust support for students' professional advancement.

The FSA demonstrates a commitment to high standards in student admission, progression monitoring and certification. With continued enhancements in data management and certification structures, the FSA can further align with the MFHEA's expectations and enhance student outcomes, promoting structured learning pathways and robust academic recognition.

Good Practice Identified

The use of online tools demonstrates a commitment to quality and efficiency.

Recommendations for Improvement

R3: Automate Data Collection for Progression Tracking: the FSA could make plans to adopt a data management system to enhance the efficiency of progression tracking and reduce the administrative workload.

Conclusion

The FSA meets the requirements for Standard 5.

Standard 6: Teaching Staff

<u>Teaching staff</u>: entities shall assure the competence and effectiveness of their teaching staff.

Main Findings

The FSA has developed a streamlined recruitment process that incorporates industry experts and academics, ensuring a high level of teaching competency and diversity. This approach emphasises selecting individuals with both theoretical knowledge and practical experience. Notably, the recruitment process is rigorous, including shortlisting, headhunting and formalised invitation templates. Standard operating procedures (SOPs) and procurement guidelines further ensure fairness and consistency.

Recruitment criteria emphasise expertise, particularly in emerging fields like sustainable finance, fintech and regulatory compliance. The Academy regularly seeks input from industry leaders, using professional networks such as the ECB Committee to source qualified trainers from both local and international pools. This allows the FSA to address challenging topics and ensures trainers' credentials align with course demands.

Comprehensive records, including curriculum vitae and personal files, are maintained for all teaching staff. These records are regularly updated to reflect changes in qualifications, ensuring compliance with MFHEA requirements and accessibility for audit and quality assurance purposes.

The FSA's teaching staff are selected based on qualifications relevant to the specific needs of each course. For example, trainers are sourced from international institutions, regulatory authorities and industry specialists to ensure they bring the required expertise to their respective subjects. The FSA leverages its internal quality assurance process, reviewing and updating staff competencies annually, and, where necessary, provides public speaking and teaching workshops to enhance teaching delivery skills.

The FSA encourages Continuing Professional Development (CPD) among its staff by facilitating access to relevant workshops and courses. Training needs are identified annually through a formal analysis process, and CPD activities focus on pedagogical advancements and emerging technologies. The Academy also conducts "train-the-trainer" programmes, emphasising the integration of new learning methodologies and digital tools to support instructional innovation.

The FSA promotes collaboration between internal staff and visiting lecturers, which fosters an environment of shared expertise. Internal trainers, who are often also employees of the MFSA, participate in regular training and outreach initiatives, ensuring they remain current on both technical and soft skills.

Teaching performance is regularly monitored through both structured feedback and informal methods. A member of the Academy is present during sessions, taking notes and evaluating interactions and engagement levels. This observational method, alongside written student feedback, ensures a well-rounded assessment of teaching effectiveness. Informal feedback mechanisms also allow for quick adjustments to teaching methods if needed.

The FSA gathers feedback from training attendees through forms distributed at the end of each course. This feedback is reviewed by the Academy management and used to improve course content and teaching delivery. Summaries of the feedback, highlighting both strengths and areas for improvement, are shared with instructors to facilitate continuous enhancement of the learning experience. The FSA formally follows up with lecturers after training sessions, sharing a consolidated report that includes student feedback, overall performance scores, and relevant comments. This process encourages continuous improvement and maintains the high standard expected from our external experts.

The FSA demonstrates a structured and supportive approach to managing teaching staff, with a focus on recruitment excellence, CPD encouragement, and rigorous evaluation methods. Continued expansion of CPD initiatives and standardisation of observational practices will further strengthen the quality of teaching and align the FSA with evolving educational standards.

Good Practice Identified

None

Recommendations for Improvement

R4: Standardise Observation Procedures: while feedback collection is thorough, the FSA could implement a formalised checklist for teaching observations to enhance consistency and detail in performance evaluations.

R5: Expand CPD Opportunities: the FSA could broaden the CPD options to include topics in digital learning platforms or instructional design to support further the FSA’s goals for innovation in teaching methods.

Conclusion

The FSA meets the requirements of Standard 6.

Standard 7: Learning Resources and Student Support

<u>Learning resources and student support</u>: 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 FSA's facilities include provisions for accessibility, allowing for potential accommodation of students with disabilities. Furthermore, the online registration system permits students to indicate any special requirements, fostering an inclusive environment for diverse student needs.

Although the FSA currently lacks a comprehensive LMS, discussions are ongoing to adopt a suitable platform. This would facilitate blended learning and the management of online course materials. Currently, teaching resources are disseminated via email, and the FSA is working with the COO to potentially introduce a Virtual Learning Environment (VLE) to centralise learning resources, enhance accessibility and streamline course delivery.

The FSA provides equipment and resources aligned with the learning outcomes of each course. The training rooms are equipped with necessary audio-visual aids, and the Academy intends to adopt digital learning platforms to further support resource accessibility. Plans to incorporate more specialised resources, such as Power BI dashboards for data visualisation, aim to enhance student engagement and knowledge application.

In response to feedback, the FSA continuously adjusts its learning resources and teaching materials. The Academy has incorporated various teaching methods, such as hands-on workshops and interactive sessions, which are particularly effective for professional development. External speakers, experts and international academics are also brought in to provide diverse perspectives, enriching the learning experience.

The FSA provides a structured support system for students, with academic and administrative staff available to assist with course-related inquiries. For example, staff members are present during training sessions to facilitate any immediate needs or address feedback. The Academy's management encourages open communication, allowing students to raise concerns during and after sessions.

While formal counselling services are not available, the Academy has informal guidance systems in place. Training attendees have opportunities to interact with instructors and administrative staff to seek advice on course selection, professional development and skill enhancement. This level of support helps maintain a positive learning environment and promotes student engagement. The FSA already collaborates with the Employee Business Partners to identify training needs through performance evaluation frameworks, career development discussions, and improvement plans. This partnership ensures that the FSA's offering remains aligned with employee development goals.

The FSA effectively communicates available services and resources through its internal website and regular email updates. Course details, registration information and special support options are readily accessible, ensuring transparency and fostering informed student participation. Plans to expand this communication through a redesigned intranet and the future LMS are expected to further streamline information accessibility.

The FSA demonstrates a strong commitment to providing adequate learning resources and student support, evidenced by suitable facilities, accessible resources and a proactive support system. Implementing an LMS and expanding digital infrastructure would further enhance these offerings and align the FSA with best practices in learning resource management.

Good Practice Identified

A duty of care extends beyond academic instruction to include the welfare, health and safety of students, with regular one-on-one sessions providing personalised support.

Recommendations for Improvement

R6: Implement an LMS: the FSA could introduce a comprehensive LMS to streamline resource distribution, support blended learning and enhance overall accessibility for students.

R7: Formalise Student Counselling Services: the FSA could establish a more structured guidance or counselling programme to enhance the support network.

Conclusion

The FSA meets the requirements of Standard 7.

Standard 8: Information Management

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

Main Findings

The FSA maintains comprehensive student records, including details on admission, course participation, retention, success rates and assessment results. These records are stored using Power BI and other data management systems, ensuring a centralised approach to tracking student engagement and outcomes. For data longevity, the FSA complies with the MFHEA's 40-year retention requirement for specific records, with plans to continually enhance data management practices. Plans to automate data collection and management are underway, which will improve resource efficiency and support data integrity.

Student profiles, including data on diverse and vulnerable groups, are maintained as part of the FSA's commitment to inclusivity. While student applications allow for the disclosure of special needs, there has been no formal request to date. Nevertheless, the FSA remains proactive in accommodating diverse learning needs, supported by internal records that track various student demographics.

The FSA collects feedback from students both during and after course completion via structured feedback forms. This feedback is systematically reviewed to identify trends and inform course development. Informal feedback mechanisms are also in place, allowing students to provide insights through direct interaction with FSA staff during training sessions, which contributes to continuous quality improvement. Feedback forms capture both content-related metrics, such as relevance to work and knowledge acquisition, and trainer effectiveness, including clarity, preparation and engagement. Open-text fields allow for deeper insights, which are reviewed and shared with the trainers. The FSA also conducts periodic analysis of this data to identify trends and areas for trainer development. This dual approach ensures that both student learning and teaching quality are continuously assessed.

Although the FSA primarily serves MFSA employees, it maintains contact records that allow it to gather post-training career development information when applicable. Plans to introduce a more formalised alumni tracking system are underway, which would further support the FSA's long-term engagement with its students and improve insights into the impact of its training on career progression.

The FSA leverages data analytics via Power BI to monitor and report on training activities, which aids in visualising student preferences, course effectiveness and resource utilisation. This data-driven approach enables the FSA to present detailed reports to the MFSA's Executive Committee and other stakeholders, which in turn supports informed decision-making and enhances programme relevancy.

The FSA demonstrates a solid approach to information management, with strong data retention practices, a commitment to student feedback integration, and an emerging focus on traceability. By formalising career tracking and enhancing feedback collection, the FSA can further align with the MFHEA's standards and ensure continuous improvement in its training programmes.

Good Practice Identified

None

Recommendations for Improvement

KR1: Develop an Alumni Database: the FSA should implement an alumni tracking system that would enable the FSA to systematically collect information on career progression, supporting both networking and feedback collection. This should be implemented within 6 months from the date of publication of this report.

Conclusion

The FSA requires improvement to meet Standard 8.

Standard 9: Public Information

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

Main Findings

The FSA's mission statement emphasises its commitment to fostering high-quality training and professional development for the financial supervisory sector. Although this mission is central to the FSA's operational approach, it is primarily communicated through internal channels and the MFSA's public reports. Plans are underway to publish the FSA's mission statement more visibly, aligning with future goals to expand its offerings to external audiences. The peer reviewing panel suggests that the FSA state on its website that it is licensed as a tuition centre by the MFHEA, but cannot display the MFHEA logo on its website.

Course details, including selection criteria, content and learning objectives, are clearly defined and available to internal stakeholders through the MFSA's internal systems. Each course outlines its aims, assessment methods and outcomes. However, while the internal access is robust, publicly accessible information is currently limited.

The FSA has implemented clear communication pathways, ensuring students are well-informed about available learning options, career development opportunities, and tailored course recommendations. This transparency is evident in the FSA's internal marketing efforts, where emails and newsletters keep students updated on course offerings and highlight specialised learning paths based on individual training needs.

Course fees are not currently relevant as the majority of the FSA's offerings are internal to the MFSA. However, the FSA is exploring the possibility of introducing external, fee-based courses as part of its growth strategy. For progression, the FSA's internal course offerings allow students to build on existing knowledge through continuing professional development pathways, a structure communicated primarily within the MFSA but to be extended to a wider audience as external offerings increase.

The FSA conducts various training workshops, seminars and specialised courses, with attendance largely limited to MFSA employees and selected stakeholders. Event information is circulated internally through emails, newsletters and the MFSA's internal website. Moving forward, the FSA's strategic plan includes a rebranding initiative to enhance public visibility and extend event information to external stakeholders via LinkedIn and the MFSA's annual report. Plans to launch an academic journal by 2025 are also in progress, aiming to broaden the FSA's impact within the financial sector.

Internally, the FSA ensures that all course and event information is consistently updated and accurately reflected in MFSA communications. This includes listing essential course information, trainer biographies, learning outcomes and registration processes on internal systems. The anticipated website revamp and public marketing strategy will further enhance the clarity, accessibility and availability of the FSA's information, supporting transparency and wider engagement with the financial sector.

The FSA's information management for public engagement is effective internally, with plans in place to broaden public accessibility. Continued focus on increasing transparency, particularly through external communications, will position the FSA as a well-regarded institution in financial education and support its strategic goals for growth and external collaboration.

Good Practice Identified

None

Recommendations for Improvement

KR2: Publicise Mission and Course Information: the FSA should better align with the MFHEA standards by publishing its mission statement, course descriptions and learning objectives on an external platform, increasing accessibility for potential external stakeholders. This should be implemented within 6 months from the date of publication of this report.

R8: Develop Comprehensive Marketing and Public Relations Strategy: the FSA could establish a dedicated public information strategy, including active use of LinkedIn and a redesigned website, to improve the visibility of the FSA's offerings and institutional mission.

R9: Standardise Public Access to Event Information: as the FSA has plans to expand to external audiences, the FSA could ensure that event details are readily accessible and presented online to support the Academy's goals for engagement and brand recognition.

Conclusion

The FSA requires improvement to meet 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 FSA employs a comprehensive system to ensure its training programmes remain up-to-date, relevant and aligned with the needs of the MFSA employees. This system incorporates regular reviews, multi-stakeholder involvement, and robust feedback mechanisms to maintain and enhance the quality of its offerings.

An annual TNA is conducted every fourth quarter. The TNA is a critical element of the FSA's framework and was formalised around three years ago. The department heads submit their teams' training requirements through an online form, identifying essential technical and soft skills for the coming year. The Academy Manager consolidates and analyses these inputs to design a comprehensive curriculum. The finalised curriculum is then reviewed and approved by the HOI and the Executive Committee to ensure strategic alignment.

Detailed feedback forms are distributed to participants at the end of each training session. These forms assess content relevance, trainer performance and the applicability of the training to participants' day-to-day responsibilities. During training sessions, FSA staff also monitor the proceedings, collecting informal feedback on interactions and session dynamics. This continuous feedback loop is pivotal for evaluating the effectiveness of the programmes and identifying potential improvements. Periodic curriculum reviews incorporate participant feedback and adapt to shifting organisational priorities. Additionally, the FSA accommodates new training requests throughout the year, ensuring emerging needs are addressed with the same rigour as the annual curriculum. Feedback data is analysed to identify trends and areas for improvement. Visual tools, such as dashboards, are used for clarity. Comprehensive reports summarising these insights are presented to senior management mid-year and at year-end. This information is integrated into the curriculum planning for the following year.

Collaboration with stakeholders across various MFSA departments ensures the programmes align with organisational needs. Regular discussions with the Chief Officer Supervision Office and other departments shape the scope of the curriculum. Stakeholder representatives also engage with lecturers during pre-qualification meetings to verify that training covers all the required topics comprehensively. To enhance the relevance and rigour of its programmes, the FSA consults external experts and academics. However, the process for engaging external reviewers should be enhanced and could benefit from greater formalisation and documentation to enhance transparency and structure.

At the end of the year, the FSA compiles a detailed report summarising training activities and metrics, including total training hours. This report, shared with Chief Officers and discussed at the Executive Committee meeting, provides a foundation for approving the curriculum for the following year. Highlights are also included in the MFSA's annual report to maintain organisational accountability. The integration of regular feedback collection, stakeholder involvement and periodic updates strengthens the relevance and effectiveness of the training. External stakeholder reviewing, including feedback from regulatory bodies like the ECB and IMF, contribute to ensuring the quality and compliance of the training programmes. External lecturers sometimes provide feedback, adding an additional perspective to the evaluation process. However, areas for improvement include the formalisation of the external review process and expanding the diversity and frequency of stakeholder inputs. By addressing these gaps, the FSA would be enhancing the transparency and impact of its training initiatives. In addition, while the reviewing panel noted that the FSA is highly regulated by the MFSA, specific FSA procedures for monitoring and periodic reviewing of the IQA policies and processes should be formalised and implemented.

Good Practice Identified

None

Recommendations for Improvement

KR3: While external experts and academics contribute to the training programmes, the FSA should establish a structured and documented process for external reviews to add transparency and rigour. This should involve creating a standardised set of criteria for external reviewers and incorporating their insights into periodic reports. This should be implemented within 1 year from the date of publication of this report.

R10: The FSA could formalise and implement procedures for monitoring and periodic reviewing of its specific IQA policies and processes, including the TNA.

R11: The FSA could expand its feedback collection mechanism to include more frequent inputs from a diverse range of stakeholders, such as junior staff or industry partners. Regular focus groups or surveys could complement the existing end-of-training feedback forms, ensuring a broader perspective on training effectiveness.

Conclusion

The FSA requires improvement to meet Standard 10.

Standard 11: Cyclical External Quality Assurance

<u>Cyclical external quality assurance</u>: 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 audit cycle for the FSA. The peer review panel notes that the FSA supported the audit throughout the entire process - this is evident from the timely communication with the MFHEA officers prior to the audit, the prompt response to requests for documents by the panel, and the information provided throughout the scoping visit and the audit interviews. The panel comments that the HOI, who facilitated the entire audit, was highly cooperative and supported the audit panel throughout the process. Furthermore, the panel adds that the FSA displayed a highly positive approach to the audit. In fact, the FSA considered the audit as a valid exercise to improve QA practices, thus strengthening the quality of the training courses offered at the MFSA.

Recommendations for Improvement

None

Conclusion

The FSA meets the requirements of Standard 11.

Response by the Provider

Preamble

In response to the recent audit conducted by the MFHEA, the MFSA's Financial Supervisors Academy acknowledges the importance of ensuring full compliance with all regulatory and operational standards. The audit has provided valuable insights into areas where improvements can be made, and we are committed to addressing the recommendations outlined in the audit report. Our focus is on implementing the necessary actions to enhance the quality of our operations, uphold the integrity of our services, and ensure that we continue to meet or exceed the expectations set forth by the MFHEA. We understand the importance of timely and effective responses to the findings and are dedicated to making the required changes in a transparent and efficient manner. The following pages outline the actions that will be taken to address each of the recommendations and ensure ongoing adherence to relevant standards.

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:		
Not applicable – captured under Mandatory Recommendations		
Standard 2:		
Not applicable – no recommendations for improvement.		
Standard 3:		
R1: The FSA could seek an effective strategy to implement mechanisms to engage more external stakeholders in the design, development, approval and improvement of its training courses.	The Academy will consider enhancing its strategy to actively involve external stakeholders in the design, development, approval and improvement of our training courses. The recommendation will be discussed with internal MFSA stakeholders at higher levels.	Mid 2026
Standard 4:		
R2: The FSA could consider implementing a formal assessment in specific training courses to enable the trainee's progression.	The Academy will consider implementing formal assessments in specific training courses to better track trainee progression, although the FSA does not currently issue accredited certification. The recommendation will be discussed with internal MFSA stakeholders at higher levels.	Mid 2026
Standard 5:		
R3: Automate Data Collection for Progression Tracking: the FSA could make plans to adopt a data management system to enhance the efficiency of	The Academy is already in the process of implementing a new system that will significantly streamline processes and reduce administrative burden.	End of 2025

progression tracking and reduce the administrative workload.		
Standard 6:		
R4: Standardise Observation Procedures: While feedback collection is thorough, the FSA could implement a formalised checklist for teaching observations to enhance consistency and detail in performance evaluations.	The Academy will consider implementing a more formalized checklist for teaching observations to ensure consistency and provide more detailed performance evaluations.	Mid 2026
R5: Expand CPD Opportunities: the FSA could broaden the CPD options to include topics in digital learning platforms or instructional design to support further the FSA's goals for innovation in teaching methods.	The Academy will consider expanding CPD options to include courses on digital learning platforms and instructional design. The recommendation will be discussed with internal MFSA stakeholders at higher levels.	Mid 2026
Standard 7:		
R6: Implement an LMS: the FSA could introduce a comprehensive LMS to streamline resource distribution, support blended learning and enhance overall accessibility for students.	The Academy is already working on introducing a bespoke Learning Management System to streamline operations.	End of 2025

R7: Formalise Student Counselling Services: the FSA could establish a more structured guidance or counselling programme to enhance the support network.	The Academy will consider establishing a more structured counselling programme, in addition to or as a complement to what is already conduced in collaboration with the HR department. This will be discussed with the Head of HR at the MFSA.	Mid 2026
Standard 8:		
KR1: Develop an Alumni Database: the FSA should implement an alumni tracking system that would enable the FSA to systematically collect information on career progression, supporting both networking and feedback collection. This should be implemented within 6 months from the date of publication of this report.	The FSA will acquire access to MFSA's HR Information System with information on employee career progression to systematically track alumni career data. Additionally, the FSA will launch an internal newsletter, which will include targeted feedback surveys for alumni. These surveys will gather insights on training needs, curriculum impact on career progression, satisfaction levels, and suggestions for improvement. The newsletter will also feature student testimonials, lecturer highlights, and alumni success stories, thereby strengthening alumni visibility and fostering a broader professional network.	6 months from publication of the report
Standard 9:		
KR2: Publicise Mission and Course Information: the FSA should better align with the MFHEA standards by publishing its mission statement, course descriptions and learning objectives on an external platform, increasing accessibility for potential external stakeholders. This should be implemented within 6 months from the date of publication of this report.	The FSA's mission statement and course structure are currently available on the official website; however, these will be enhanced to improve visibility and accessibility. The FSA will explicitly include its status as an MFHEA-licensed institution and expand the publicly available content to include detailed course descriptions and learning objectives. These enhancements aim to better align with MFHEA standards and ensure external stakeholders have a clear understanding of the Academy's purpose, offerings, and standards. This updated information will be consistently maintained on external platforms to support greater transparency and outreach.	6 months from publication of the report

R8: Develop Comprehensive Marketing and Public Relations Strategy: the FSA could establish a dedicated public information strategy, including active use of LinkedIn and a redesigned website, to improve the visibility of the FSA's offerings and institutional mission.	To enhance visibility and engagement, the FSA will implement a public information strategy that includes an annual social media campaign featuring video testimonials, training highlights, and participant feedback. The website will be revamped to better reflect the FSA's mission and offerings, while LinkedIn and other platforms will be actively used to share updates and promote the Academy's work.	Mid 2026
R9: Standardise Public Access to Event Information: As the FSA has plans to expand to external audiences, the FSA could ensure that event details are readily accessible and presented online to support the academy's goals for engagement and brand recognition.	The Academy has already taken steps to enhance visibility and will assess if further details should be readily accessible and consistently presented online to support our goals for greater engagement and brand recognition. The recommendation will be discussed with internal MFSA stakeholders at higher levels.	Mid 2026
Standard 10:		
KR3: While external experts and academics contribute to the training programmes, the FSA should establish a structured and documented process for external reviews to add transparency and rigour. This should involve creating a standardised set of criteria for external reviewers and incorporating their insights into periodic reports. This should be implemented within 1 year from the date of publication of this report.	A process for external reviews will be established, including criteria for external reviewers and incorporating their feedback into periodic reports.	1 year from publication of the report

R10: The FSA could formalise and implement procedures for monitoring and periodic reviewing of its specific IQA policies and processes, including the TNA.	The Academy will consider formalizing procedures for the monitoring and periodic review of its IQA policies and processes, including the Training Needs Analysis (TNA).	Mid 2026
R11: The FSA could expand its feedback collection mechanism to include more frequent inputs from a diverse range of stakeholders, such as junior staff or industry partners. Regular focus groups or surveys could complement the existing end-of-training feedback forms, ensuring a broader perspective on training effectiveness.	The Academy will explore expanding its feedback collection process to include more frequent inputs from a diverse range of stakeholders including a trainer feedback form to evaluate the effectiveness of the FSA's operational support and structure. The recommendation to extend feedback collection to external parties, such as industry partners, will be discussed with internal MFSA stakeholders at higher levels.	Mid 2026
Standard 11:		
Not applicable – no recommendations for improvement.		

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
Standard 1:		
MR1: The IQA document submitted by the MFSA with its licence application in 2019 shall be updated to reflect the evolution of the FSA throughout the years and incorporate the SOPs that are currently under review by the IQA office. This shall be implemented within 6 months from the date of publication of this report.	The IQA documented shall be updated to reflect and incorporate the Standard Operating Procedures.	6 months from publication of the report
MR2: The FSA shall consolidate its IQA document and make it publicly accessible. If the FSA believes that some aspects of the IQA document are confidential due to the role of the MFSA, the FSA shall consider developing a publicly accessible summary of the IQA document, to balance between confidentiality and transparency. This shall be implemented within 6 months from the date of publication of this report.	A summary of the IQA document shall be made publicly accessible, excluding confidential information.	6 months from publication of the report

Annexes

Annex 1: Review Panel Bio Notes

In the setting up of the review panel for the Financial Supervisors Academy (FSA), 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, who prior to the audits attended professional training seminars organised by the MFHEA. The peer review panel did not include a student reviewer. The following bio notes present the profiles of the members of peer review panel. The bio notes are correct as at the time the QA audit was carried out on 1 November 2024.

Chair of Review Panel: Prof Inġ Owen Casha

Prof Inġ Casha received the BEng (Hons) degree (summa cum laude) in Electrical Engineering from the University of Malta in 2004. From September 2007 till June 2008, he was on a research collaboration with CEA-LETI (Grenoble, France) and ST-Microelectronics, as part of his doctoral studies. He received a PhD in Radio Frequency Integrated Circuit Design from the University of Malta in 2010. Prof Inġ Casha is currently an Associate Professor with the Department of Microelectronics and Nanoelectronics. His research interests are low voltage low phase noise radio frequency oscillators and synthesizers, high speed integrated circuits, embedded systems, RF MEMS and design of assistive devices. He authored more than 100 peer reviewed publications in conference proceedings, journals and book chapters. Prof Inġ Casha was the co-investigator in a number of EU and National funded research projects including LAB4MEMS, LAB4MEMS II, SPEECHIE, Interreg CESBA MED, SMARTCLAP, DUST-PV, ESAIRQ-EUREKA Cluster PENTA, CURACLAP and SALTT-CITY and is currently involved in the IPCEI-UM and PREMIERTOGO projects. Prof Inġ Casha has sat on a number of MFHEA QA review panels for various institutions, and acted as a COST Action proposal evaluator and as an evaluator for the Post Doc Reach High Scholarships in 2015.

Peer Reviewer: Dr Mario Caruana Grech Perry

Dr Caruana Grech Perry began his journey in health sciences at the University of Malta, completing his undergraduate degree between 1995 and 1999. Driven by a passion for nutrition and dietetics, he achieved a Postgraduate Diploma in Nutrition and Dietetics in 2002, also at the University of Malta. To deepen his expertise in dietetics, Dr Caruana Grech Perry then pursued a rigorous two-year master's programme at Queen Margaret University, Edinburgh (2002–2004), during which he also attained registration as a dietitian. Following two years of professional practice, Dr Caruana Grech Perry embarked on a collaborative doctoral programme with the University of Malta and the Ludwig Maximilian University in

Munich, focusing on the role of polyphenolic natural compounds with potential to influence biochemical and physiological pathways in neurodegenerative diseases. Awarded his doctorate in 2011, Dr Caruana Grech Perry continued his research as a postdoctoral fellow at the Centre for Molecular Medicine and Biobanking at the University of Malta (2011–2018), contributing to numerous peer-reviewed publications. Currently, Dr Caruana Grech Perry is a lecturer in the Department of Food Sciences and Nutrition within the Faculty of Health Sciences at the University of Malta and serves as an executive dietetics' practitioner at Mater Dei Hospital. His research interests centre on the impact of nutraceuticals on ageing and longevity, with a strong focus on evidence-based applications in both health and disease.

Annex 2: Agenda of the Onsite Visit

EQA Audit Agenda
Financial Supervisors Academy

1st November 2024

Venue:	MFSA Triq L-Imdina, Zone 1, Central Business District, Birkirkara
07:30-08:00	Officers and panel meet at premises
08:00-09:00	Meeting with Head of Institution
09:00-09:15	Panel discussion
09:15-10:15	Meeting with Senior Academy Manager and Learning and Development Business Partner
10:15-10:30	Panel discussion
10:30-11:15	Meeting with Heads of Department
11:15-11:30	Panel discussion
11:30-12:15	Meeting with lecturers
12:15-12:45	Working lunch
12:45-13:30	Meeting with students
13:30-14:00	Meeting with Legal Representative and Members of Executive Committee
14:00-14:15	Panel discussion
14:15-15:00	Meeting with external stakeholders
15:00-16:45	Discussion on QA Report
16:45-17:00	Presentation of Initial Findings

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