



# National Report Slovakia

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## **CHAPTER 1 COUNTRY SCORECARD: SLOVAKIA**

### **Introduction**

The objective of the scorecard is to provide information about education and training in the financial services sector including initial vocational education and training (IVET) and continuing education and training (CVET). Slovakia has procedures for assessment, validation and recognition of learning outcomes in a formal setting however recognition of informal and non-formal learning is still underdeveloped.

IVET programs at the secondary level are focused on a general economic education. Study programmes include Economics and Organization, Trade and Services, Economic Science. Within these study programs, specializations exist on Banking, Accounting and Taxes and other related fields.

Programs at the level of tertiary education have more specializations under the umbrella of financial services, for example: Finance, Banking, Insurance, Accounting, Financial Management, Prognostics, Econometrics and Operational Research, Management, Business and Marketing, International Economics and others.

CVET is fragmented, many providers offer accredited and non-accredited courses for bankers, insurance and capital market specialists. Financial intermediation and advice is regulated by Act 186/2009 on Financial Intermediation and Financial Counselling. To act as an independent financial agent or a financial adviser in the Slovak Republic a license must be granted by the National Bank of Slovakia (NBS).

### **Assessment, validation and recognition of the learning outcomes in the financial services sector**

#### **Responsibility**

For IVET and CVET – the Ministry of Education, Science, Research and Sport of the Slovak Republic (Ministry of Education) has established frameworks and providers administrate assessment in cooperation with the State Pedagogical Institute and the State Vocational Education Institute. All types of secondary schools and universities are responsible for assessment, validation

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and recognition of learning outcomes in practice. Exam content must correspond to respective study curriculum.

The financial services sector is bound by Act 186/2009 on Financial Intermediation and Financial Counselling to assess and recognize learning outcomes. Financial service is provided by a financial institution or an activity pursued by the financial institution within the sector of:

1. insurance or reinsurance,
2. capital markets,
3. supplementary pension savings,
4. receiving of deposits,
5. granting credits.

Financial intermediation may be pursued in the territory of the Slovak Republic only by a financial agent who is:

- a) an independent financial agent,
- b) a bound financial agent,
- c) a subordinate financial agent

All eligible persons are listed in the Register kept by the National Bank of Slovakia. The Register is divided into sub-registers for particular sectors as it is mentioned above.

Professional qualifications are defined as the theoretical knowledge and practical experience of natural persons to pursue financial intermediation or financial counselling in a proper manner and at a sufficient professional level. The following levels of professional qualifications have been enumerated:

- a) basic level of professional qualifications,
- b) intermediate level of professional qualifications,
- c) higher level of professional qualifications,
- d) the highest level of professional qualifications.

The **basic level** of professional qualifications is defined as completion of minimally, secondary professional education and the completion of special financial education for each sector in which the person has been authorised to pursue financial intermediation within three months after the first registration in the respective list of the respective sub-register.

The **intermediate level** of professional qualifications is defined as completed:

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1. secondary professional education, two years of practical experience within the respective sector, successfully passed professional examination and the completion of special financial education for each sector within which the person has been authorised to pursue financial intermediation, or
2. university education and successfully passed professional examination.

The **higher level** of professional qualifications mean completed:

1. secondary professional education, five years of practical experience within the respective sector, successfully passed professional examination and the completion of special financial education for each sector within which the person has been authorised to pursue financial intermediation, or
2. full secondary general education or full secondary professional education, three years of practical experience within the respective sector, successfully passed professional examination and the completion of special financial education for each sector within which the person has been authorised to pursue financial intermediation, or
3. university education, three years of practical experience within the respective sector and successfully passed professional examination,

The **highest level** of professional qualifications mean:

1. full secondary general education or full secondary professional education, ten years of practical experience within the respective sector, successfully passed professional examination leading to a certificate and the completion of special financial education for each sector within which the person has been authorised to pursue financial intermediation, or
2. university education, five years of practical experience within the respective sector and successfully passed professional examination leading to a certificate.

A bound financial agent being a natural person, a statutory body or at least one member of the statutory body of the bound financial agent being a legal person must meet the requirements for the basic level of professional qualifications.

A subordinate financial agent being a natural person, a statutory body or at least one member of the statutory body of the subordinate financial agent being a legal person must satisfy the requirements for the intermediate level of professional qualifications; where the subordinate financial agent pursues financial intermediation only within one sector it must meet the requirements for the basic level of professional qualifications during the first two years after the first registration in the respective list of the respective sub-register.

A bound investment agent being a natural person, a statutory body or at least one member of the statutory body and the chief executive of the bound investment agent being a legal person must meet the requirements for the basic level of professional qualifications.

An independent financial agent being a natural person, a statutory body or at least one member of the statutory body and the chief executive of the independent financial agent being a legal person must meet the requirements for the higher level of professional qualifications.

A financial adviser being a natural person, a statutory body or at least one member of the statutory body and the chief executive of the financial adviser being a legal person must meet the requirements for the highest level of professional qualifications.

Each employee of a bound financial agent, subordinate financial agent and a bound investment agent pursuing the activity, which includes financial intermediation, must meet the requirements for the basic level of professional qualifications. Each employee of an independent financial agent pursuing the activity, which includes financial intermediation, must meet the requirements for the intermediate level of professional qualifications. Each employee of a financial adviser pursuing the activity which includes financial counselling must meet the requirements for the higher level of professional qualifications.

### **Stakeholders involved in the decision making process in Slovakia**

Decision making is under the auspices of the Ministry of Education, in general. At a national level for IVET and CVET “Sectoral VET Councils” have been set up which are affiliated with the government to cover different sectors; At a regional level “Regional VET Councils” operate as advisory bodies affiliated with self-governing regions. Regional/local stakeholders have been formally invited to contribute to adjustment of curricula, including assessment procedures.

The National Bank of Slovakia has taken over the responsibility for the Financial Intermediation and Financial Counselling professions. The Financial Supervision Department set up a working group where all the stakeholders were involved in the consultation process. Examination standards were developed by the selected associations and provided questions for the database for each sector.

### **Accreditation of VET providers**

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## **Responsibility**

Accreditation is separate for each educational sector. The Accreditation Committee has several branches. Higher education institutions, lifelong learning, continuing education of teachers and professional employees have their own framework. Study programmes are accredited rather than institutions.

Providers are not accredited in the financial services sector but a professional examination for particular financial sectors and for particular levels of professional qualifications is overseen by the National Bank of Slovakia or by a legal person entrusted by NBS. There are currently five accredited bodies to provide examinations: The Slovak Banking Association, the Slovak Insurance Association, the Association of Financial Agents and Advisors, the Slovak Association of Securities Dealers and the Institute of Banking Education of the National Bank of Slovakia.

## **Curricula setting**

### **Curriculum based on professional standards and/or frameworks**

For IVET at the secondary level curricula are based on frameworks elaborated by the State Vocational Education Institute and State Pedagogical Institute and approved by the Ministry of Education. Universities follow frameworks developed by expert groups from higher education institutions, together with the consent of the Slovak Rectors Conference. The Accreditation Committee classifies these programs according to “Study branches”.

CVET does not have unified regulations and is driven more by the labour market. There are many players setting qualifying conditions with diverse experience and philosophies, and there is no commonly agreed or elaborated universal methodology sensitive to the identification of labour market needs for setting qualification requirements.

### **Curriculum based on National Qualification Framework**

Curricula are based on a national qualification system, it is still under development.

### **Credit systems in place**

The ECTS is widely used in higher education. Each year students should earn 60 ECTS credits. ECVET is implemented on a pilot basis in secondary schools. Some professions, such as secondary teachers earn credits for upgrading their skills.

### **Proportion of theory and practice in training curriculum**

Most of the financial sector study programs are school based. Secondary schools have a two week practice in the third and fourth grade. Bachelor and Master students have professional practice, which last three or four weeks.

## **Training of teachers/trainers**

### **Formal qualification needed for being employed as a teacher/trainer**

There are traditionally three categories of VET school teachers officially recognised by the education sector legislation: teachers of general subjects, teachers of vocational subjects and teachers of practical training. Teacher training must be accredited by the Accreditation Commission established by the government as its advisory body. Only higher education institutions can award qualifications to IVET teachers. Qualifications of IVET teachers and trainers are strictly regulated by the Ministry of Education, Science, Research and Sport. Higher education institution must submit accreditation documents and a list of specialists - professors as guarantors of the quality of study, and other experienced teachers as supervisors of respective courses delivered within the programme to be accredited.

### **Institutions in charge of education and training accreditation of teachers/trainers**

All secondary IVET teachers must be graduates from higher education institutions. Teachers of general subjects are prepared at universities within teacher training programmes designed for all types of schools.

There are no official regulations concerning CVET trainers on the free market unless self-imposed. Certification of adult education trainers based on training developed by the Slovak Association of Adult Education Providers is not obligatory; however, it is gradually gaining more importance. Neither a specific scheme for monitoring training relevance nor national quality assurance scheme has been introduced. It is solely up to a provider (in fact a specialist indicated as programme “guarantor”) to ensure quality.

### **Education of teachers and trainers based on standards or frameworks**

Teachers of economic subjects at secondary schools are usually graduates from universities with specific complementary pedagogical study with the minimum duration of 200 hours offered for those interested in a teaching career despite studying or graduating from non-teacher-training tertiary studies. This pedagogical study provides training in pedagogy and can be studied simultaneously or consecutively, after graduation from non-teaching programme.

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A credit based continuing development model was introduced in 2009. Participation in continuing training is voluntary. Teachers/trainers are, however indirectly, pushed to participate and earn credits in order to advance in career levels and to be better remunerated. The following types of training are available:

- adaptive education, which is obligatory for starting teachers and lasts two years. The teacher does not earn any credits for its completion;
- up-to-date education, which is designated for upholding the professional competence needed for standard performance or attestation;
- innovative education, which is meant to improve professional competence of a teacher;
- specialised education, which is designated for acquiring professional competences to pursue specialised activities;
- function education, which is obligatory for teachers in administrative positions. The teacher does not earn any credits for its completion;

## **Conclusion**

Education and training in the financial services sector is divided into IVET and CVET. IVET has strict regulations from the Ministry of Education, Science, Research and Sport and the study programs are pre-defined by institutions such as the State Vocational Education Institute, State Pedagogical Institute and Accreditation Committee. CVET is more flexible, training providers can apply for accreditation of study programs in any field. Quality of the programme is assured by the responsible teacher/trainer (guarantor) who has to meet certain criteria. ECTS has been implemented, ECVET is in the process of implementation but EQAVET has not been introduced so far. Financial intermediation and counseling is regulated by the National Bank of Slovakia. Curricula and exams for insurance and reinsurance, capital market, supplementary pension savings, receiving deposits and granting credits are set by professional associations and examinations are overseen by the Slovak Banking Association, the Slovak Insurance Association, the Association of Financial Agents and Advisors, the Slovak Association of Securities Dealers and the Institute of Banking Education of the National Bank of Slovakia. Teachers and trainers have to fulfill criteria to be qualified.

## CHAPTER 2 QUALITY ASSURANCE PRACTICE IN ORGANISATIONS

### Introduction

All of the interviewed respondents offer education and training in the financial sector. Four are private sector financial institutes, whereas the remaining two, a non-profit organization and consulting-training company, both specialise in providing educational and vocational training services.

Among the private sector financial institutes, two are commercial banks, one a universal bank and the last institute provides financial accounting and IT-related services

The following institutes participated in the project:

- Allianz Business Services, s.r.o.
- Ceskoslovenska Obchodna Banka, a.s.
- Tatra Banka, a.s.
- Vseobecna Uverova Banka, a.s.
- Die Berater Slovensko, s.r.o.
- Institute of Banking Education of the National Bank of Slovakia, n.o.

### Total number of employees per institute

	Allianz	ČSOB	Tatra Banka	VÚB	Die Berater	IBE NBS
male	99	563	1,062	866	6	3
female	61	1,769	2,296	2,597	2	5

When asked about the estimated percentage of turnover (revenues) they invested in training of trainers and teachers, the institutes reported quite low figures. Two stated 0.3 and 0.5 percent, respectively, whereas the remaining four organizations either refused to share this particular piece of information or stated zero investments (although one of these latter respondents claimed internal sources were used to cover education expenditures in 2012).

### Total number of participants served in training programs

Year	Allianz	ČSOB	Tatra Banka	VÚB	Die Berater	IBE NBS
2011	75	2,316	2,542	3,491		2,638
2012	105	2,332	2,556	3,538	464	2,652
2013 (expected)	140	2,000		3,463	600	2,650

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**Total turnover of each institute (if information available)**

	Allianz	ČSOB	Tatra Banka	VÚB	Die Berater	IBE NBS
<b>turnover</b>	approx. €10 million	-	€414,228	€481.7 million	€288,661	€582,000

**Fields in which trainings occurred**

	Allianz	ČSOB	Tatra Banka	VÚB	Die Berater	IBE NBS
<b>Languages</b>	yes	yes	yes	no	yes	yes
<b>Sales and marketing</b>	no	yes	yes	yes	yes	yes
<b>Banking</b>	no	yes	yes	yes	yes	yes
<b>Insurance</b>	yes	yes	yes	yes	yes	yes
<b>Personal skills/development</b>	yes	yes	yes	yes	yes	yes
<b>ICT</b>	no	yes	yes	no	yes	yes
<b>Engineering, manufacturing, construction, transport</b>	no	no	no	no	no	no
<b>Environmental protection and occupational health and safety</b>	yes	yes	yes	no	no	no
<b>Other training subjects</b>	yes	yes	no	no	yes	yes

The results show that insurance and personal skills/development are training items offered by all six institutes. Contrariwise, no institute runs any engineering, manufacturing, construction and transport training programmes at all.

**Importance of quality assurance**

Quality assurance is considered to be significant by all interviewed organisations, as five out of six institutes answered “strongly agree” to the question: “Quality assurance is important for my organisation”. One institute chose the response “agree”.

**Internal quality assurance systems**

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Although all the respondents claim in unison that quality assurance plays an important role in their organisations, their answers to the question as to which quality assurance systems they use don't always correspond with that statement. Out of four private sector financial institutes, two respondents don't utilise any such system and one respondent abides by internal rules.

The institute providing IT-related services uses the Information Technology Infrastructure Library (ITIL) - a set of practices for IT service management, focusing on aligning IT services with the needs of business.

It was the non-profit organisation and consulting-training company that both claimed to employ ISO 9001:2008 as their standard quality assurance system. Being the only standard in the ISO 9000 family that can be certified to, ISO 9001:2008 sets out the criteria for a quality management system. It can be used by organisation of any size with any field of activity and is currently implemented by over one million companies and organisations in over 170 countries.

## **Role of EQAVET**

The level of knowledge about the European Quality Assurance in Vocational Education and Training (EQAVET) among the interviewed respondents varies widely. When asked whether they are familiar with EQAVET, the non-profit organisation and consulting-training company chose "strongly agree" and "agree" as their replies, respectively; whereas answers from the private sector financial institutes ranged from "strongly agree", "disagree", to even "strongly disagree" (2x).

## **PDCA – cycle**

According to the submitted questionnaires, all the respondents put great emphasis on the Plan-Do-Check-Act (PDCA) quality improvement cycle, with their answers being either "very strong" or "strong" for all cycle stages. The closest attention is paid to the "Do" step where all answers concurred unanimously at "very strong", followed in descending order by "Plan" step (5x very strong – 1x strong), "Check" ( 4x very strong – 2x strong) and, finally, "Act" (2x very strong – 4x strong).

	Institute 1	Institute 2	Institute 3	Institute 4	Institute 5	Institute 6
planning	very strong	strong	very strong	very strong	very strong	very strong
do	very strong					
check	strong	very strong	strong	very strong	very strong	very strong
act	strong	strong	strong	very strong	very strong	strong

## Conclusion

All the interviewed institutes place great importance on quality assurance, although this fact isn't necessarily reflected by their internal quality assurance systems, which are next to nonexistent at two financial institutes. The other two institutes specialising in educational and vocational training services both employ ISO 9001:2008 as their standard quality assurance system, whereas the private sector financial institute, offering IT-related services, embraces ITIL.

Despite the fact that knowledge about the EQAVET framework among private sector financial institutes is rather limited, all the respondents are closely familiar with and make active use of PDCA cycle. It seems that the PDCA cycle is embedded in the culture of the surveyed institutions. In average the strongest chain is the „Do“ phase and the weakest is „Act“ phase. The most important aspect of PDCA cycle lies in the „Act“ stage after the completion of a project (course or study programme) when the cycle starts again for further improvements. The improvement activity (updates of the syllabus in light of new developments, upskilling the trainer and so on) takes time but generate a holistic knowledge. Through the „Act“ phase existing curricula or study programmes are revised, expanded, accredited, benchmarked or abolished if necessary.

## CHAPTER 3 RELEVANT EQAVET INDICATORS IMPLEMENTED FOR THE FINANCIAL SERVICES SECTOR

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## **Introduction**

The EQAVET includes 4 different steps in the Quality Assurance Cycle (PDCA) and 10 different indicators that are relevant for the quality of the process of training (input, process, output, outcome). The extent of relevant indicators already applied by the interviewed institutes in Slovakia is described in the following passages.

## **Relevance of quality assurance systems for VET providers**

All respondents answered that they find quality assurance very important or important to their operations. Two institutes, however, don't employ any quality assurance system at all, with the rest in the respondent group either using ITIL, ISO or adhering to own internal rules in this regard. All interviewed institutes cover all four QA steps (PDCA) in prominent fashion.

Explicit alignment of internal quality systems in the context of the EQAVET has not been done yet, though.

## **Investment in training of teachers and trainers**

When asked about the estimated percentage of turnover (revenues) they invested in training of trainers and teachers, the institutes reported quite low figures. Two stated 0.3 and 0.5 percent, respectively, whereas the remaining four organisations either refused to share this particular piece of information or stated zero investments (although one of these latter respondents claimed internal sources were used to cover education expenditures in 2012).

## **Participation rate in VET programmes**

The requirements of the finance specific labor market will be covered by the topics offered by the educational training and help to promote an adequate working ability of the participants. In addition to the fields of languages, sales, banking, insurance and personnel, there are still areas of knowledge offered by some of the respondents.

## **Utilisation of acquired skills at the workplace**

Five respondents out of six follow up with their participants after the completion of trainings. The intervening period of time elapsed and/or frequency vary anywhere from two follow-ups per year, a follow-up at the end of a given year, to follow-ups of a more continuous nature spanning the period of 6-12 months, with most answers claiming that exact dates usually depend on individual training programmes.

The utilisation of the acquired skills is usually verified by managers or team leaders, often through formal testing.

### **Mechanisms to identify training needs in the labour market**

One participant refused to answer this question; the remaining institutes named a number of following mechanisms: internet monitoring, experience sharing at conferences dedicated to HR management practices; studying, individual internal development plans for employees revised according to needs; monitoring of external supplier offers, networking, personal meetings; media monitoring, memberships in various associations and chambers; use of questionnaires, competition monitoring; monitoring of legislative process and consultations.

### **Schemes used to promote better access to VET**

Answers to this question varied. The consulting-training company named INNOTRAIN IT project, which ran between April 2010-March 2013. Co-funded by the European Regional Development Fund, the focus of INNOTRAIN IT was to transfer knowledge on IT Service Management to small- and medium-sized enterprises in order to strengthen the innovation potential of businesses in Central Europe.

Two private sector financial institutes reported the use of internal education systems for own employees under auspices of HR departments, while another financial institute mentioned its student trainee programme along with consultations for students seeking expert input for their diploma theses.

The rest of respondent group don't utilise any schemes designed to promote better access to VET.

## **Conclusion**

Based upon the evaluation of the submitted questionnaires, it seems that there is still a certain leeway for improvement in quality assurance within the financial sector in Slovakia, as some institutes don't employ any comprehensive quality assurance system at all. Although quality assurance instruments are often in effect, they haven't been formalised yet. Strong suits of the interviewed institutes in this regard lie mostly in their follow-up programmes and mechanisms to identify training needs in the labour market

## CHAPTER 4 QUALITY ASSURANCE CRITERIA FOR SELECTED VET PROGRAMME

### Introduction

This chapter deals with criteria under which quality assurance systems are developed in the interviewed institutes. Furthermore, the chapter also contains more detailed information regarding the individual VET programmes, trainer and teacher requirements, student assessment, motivational methods for trainees and outcome evaluation for VET programmes.

### Input Factors contributing to Quality of VET

One financial institute refused to answer this question, whereas other two respondents from banking sector stated that internationalisation plays no discernible role within their VET programmes.

This doesn't hold true for the fourth financial institute, which implements internationalisation through the use of foreign-language modules. Positive responses also came from the consulting-training company that is engaged in international research projects as well as co-operation with international partners and the non-profit organisation, which, aside from all the aforementioned activities, additionally participates in the Exchange programme (e.g. ERASMUS), too.

The share of work-place related / practice oriented training in VET programmes of five respondents willing to disclose this information ranged between 100 percent (reported by two participants) and 60 percent, with the arithmetic average of these submitted figures equalling 87 percent. According to the questionnaire, theory and practice is coordinated at most companies with the use of case studies, lectures given by practitioners and, slightly less often, practical exams.

No institute uses EQF descriptions in order to ensure comparability of certificates and degrees within the EU. All respondents save one offer both standard and individually-customised trainings.

### Proportion of external/internal staff and trainer to trainees average relation

	Allianz	ČSOB	Tatra Banka	VÚB	Die Berater	IBE NBS
internal staff	100%	100%	-	75%	10%	2%

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<b>external staff</b>			-	25%	90%	98%
<b>trainees per 1 trainer</b>	6	15	15	8	10	6

As for professional qualification of trainers, all six institutes concur that vocational qualification is a must. Three organisations also list the graduate degree among their requirements, with two institutes expecting trainers to have a minimum of two years of professional expertise. The educational qualification plays a less prominent role. Only three institutes also include explicit educational qualification among their trainer criteria, with two institutes also preferring lecturer's skills.

### Quality Assurance of the Teaching and Learning Process

The share of multi-media tools used in training programmes varied quite extensively between 15 percent of training hours to 90 percent. Based on submitted answers of six institutes, the most frequent assistance given to teachers and trainers comes in the form of mentoring programmes (4x) and class-room observations (4x), sometimes accompanied by team teaching (2x).

#### Motivating methods used for trainees

	Institute 1	Institute 2	Institute 3	Institute 4	Institute 5	Institute 6
<b>Target agreements</b>		yes	no	no	yes	no
<b>Informing trainees about tasks, responsibilities and expectations</b>		yes	no	no	yes	yes
<b>Acting as role model</b>		no	no	yes	no	yes
<b>Giving credit to trainees</b>		yes		yes	yes	yes
<b>Providing appropriate conditions for learning</b>		yes	yes	yes	yes	yes
<b>Promoting individual development</b>		yes	no	yes	yes	yes
<b>Giving</b>		yes	yes	yes	yes	yes

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## **Quality Assurance concerning the Output of your VET programs**

Out of five respondents that chose to answer this question, all five report the use of written exams and the issuing of participation certificates among their employed student assessment/examination practices. Less frequent were combined exams, with one institute also claiming to use oral exams.

As for the evaluation of teaching, most of interviewed institutes implement the evaluation of every trainer after completion of a module along with general evaluation of the module, with some institutes also embracing evaluation following a specific evaluation plan. One institute also checked the “others” box, citing feedback on efficiency of training courses.

## **Quality Assurance concerning the Outcome of your VET programs**

Three institutes reported that they appoint an individual person in their organisations to be tasked with quality management. Only two institutes specified the time spent on quality management issues per month; namely, 8 and 10 hours, respectively. As for surveys implemented in the wake of students finishing the VET program, it is the survey after graduation that sees the widest use (4x), followed by interview with employers (3x) and interview with graduates (2x). Results pertaining to the installment rate of follow-up surveys tie quite evenly, with two respondents declaring they utilise follow-up surveys, two respondents don't and the remaining two refused to answer.

Only one respondent claimed to receive feedback from banks and financial organisations on the usability of degrees and certificates in practice. Four institutes report that deficits in the VET processes are being corrected through individual corrections, whereas two institutes also favour corrections through standard process e.g. PDCA-Cycle.

## **Conclusion**

The internationalisation holds little significance for sectoral VET providers in Slovakia. Virtually no institute uses EQF descriptions. The most commonly encountered requirement for trainers is the vocational qualification, with some respondents also demanding the graduation degree and/or a minimum of two years of professional expertise. Extensive array of motivational methods is used for trainees, whose assessment gets carried out mostly through written exams.

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## CHAPTER 5 USE OF QUALITY ASSURANCE INSTRUMENTS

### Introduction

In light of the fact that a wide variety of quality assurance tools exists, this chapter attempts to ascertain which specific instruments the experts at interviewed institutes are familiar with and which instruments, if any, are used by their organisations. Although none of the respondents provided specific copies of the quality assurance tools applied within their organisations, their answers provided a certain insight into quality assurance processes in the financial sector.

### Use of quality assurance instruments

Interviewed experts are familiar with most of the quality assurance instruments, the majority of which is also implemented by five institutes that provided answers to this multi-faceted question. Out of quality assurance instruments that see less frequent use, two institutes claimed not to utilise any improvement plans, whereas other two institutes neither research nor screen any emerging trends and demands in the labour market.

When asked to describe the implemented tools in closer detail and focus on what went well, two experts provided their comments. One expert pointed out that periodic bi-annual employee evaluations, followed by the review of educational and development activities, has proven particularly effective at his organisation. The other specialist mentioned meetings, held every week on Monday, at which every team member presents their work carried out in previous week and then plans for the current week are discussed – a sort of PDCA on a weekly basis.

### Conclusion

The respondents demonstrated extensive knowledge of quality assurance instruments, with a significant portion of these instruments already being in use by their respective organisations. Improvement plans and research/screening of emerging trends and demands in the labour market are reported to be less frequently utilised items in the Slovak banking sector.

## CHAPTER 6 SUMMARY

European cooperation in education and training has led to the development of a number of EU reference tools to help learners and support national reforms. Common principles and Recommendations such as the EQF, ECTS, ECVET and EQAVET have been developed in the areas of key competences for learners, quality assurance in higher education and in vocational education and training, quality of mobility, validation of non-formal and informal learning, lifelong guidance and the recognition of qualifications abroad. Slovakia has been taking part of this processes since its accession to the EU, however the scale and speed of implementation varies between users.

All the interviewed institutes active in the financial sector place great importance on quality assurance, although this fact isn't necessarily reflected by their quality assurance systems. Most of the institutes use internal quality assurance systems and also some of them employ ISO 9001:2008 as their standard quality assurance system.

Despite the fact that knowledge about the EQAVET framework among private sector financial institutes is rather limited, all the respondents are closely familiar with and make active use of PDCA cycle. It seems that the PDCA cycle is embedded in the culture of the surveyed institutions. In average the strongest chain is the „Do“ phase and the weakest is „Act“ phase. The most important aspect of PDCA cycle lies in the „Act“ phase after the completion of a project (course or study programme) when the cycle starts again for further improvements. The improvement activity (e.g. updates of the syllabus in light of new developments, upskilling the trainer) takes time but generate a holistic knowledge. Through the „Act“ phase existing curricula or study programmes are revised, expanded, accredited, benchmarked or abolished if necessary.

Based upon the evaluation of the submitted questionnaires, it seems that there is still a certain leeway for improvement in quality assurance within the financial sector in Slovakia, although quality assurance instruments in education and training are often in effect, they haven't been formalised yet. Strong suits of the interviewed institutes in this regard lie mostly in their follow-up programmes and mechanisms to identify training needs in the labour market.

The internationalisation holds little significance for sectoral VET providers. Extensive array of motivational methods is used for trainees, whose assessment gets carried out mostly through written exams. Improvement plans and research/screening of emerging trends and demands in the labour market are reported to be less frequently utilised items in the financial services sector in Slovakia.

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