



National Commission for
**Further and
Higher Education**
Malta

**COVERING NOTE TO THE QUALITY ASSURANCE AUDIT REPORT
PREPARED BY THE NCFHE FOLLOWING A REVIEW OF**

Institute of Financial Services Malta

November 2017

INTRODUCTION

The NCFHE Board has received from the Quality Assurance Committee and has endorsed the attached report drafted by the external review panel which has been set up to carry out a quality audit of Institute of Financial Services Malta (IFSM) in line with the requirements of the *National Quality Assurance Framework for Further and Higher Education*. The review took on the 21st November 2017 and the report reflects the findings as at that time.

All providers that undergo an NCFHE audit are measured against the 11 Standards laid down in the Maltese *National Quality Assurance Framework for Further and Higher Education*; these Standards are based on the European Standards and Guidelines (ESG), which inform the quality assurance systems of all countries signatory to the European Higher Education Area, and are enriched by EQAVET.

The Board is determined that the Commission should carry out its regulatory responsibilities for standards in further and higher education independently, even-handedly, objectively and in a transparent manner. The Board notes that this is the first NCFHE quality assurance audit of Institute of Financial Services Malta and has taken due account of the learning process which this has inevitably entailed. The response to the audit by Institute of Financial Services Malta is included in the report.

ANALYSIS

The quality audit is a tool for both development and accountability; it has reviewed the internal quality assurance system of the Institute of Financial Services Malta and assessed whether the system is:

- fit for purpose according to the Institute of Financial Services Malta 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 2014-2024;
- implemented with effectiveness, comprehensiveness and sustainability.

The audit benchmarks the QA system and procedures within an institution against eleven Standards, namely:

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 external quality assurance, approved by NCFHE, at least once every five years.

The main lines of inquiry were focused on securing a better understanding and triangulating the information on the fitness for purpose and effectiveness of the internal quality assurance processes implemented by the provider, including the set-up and structure of the quality management system, documentation and internal quality review and how these enhance the student learning experience.

FINDINGS

On the basis of the findings documented in the report, the panel has concluded Institute of Financial Services Malta meets standards 2,3,5,7,9 and 11, requires improvement for standards 4,6,8 and 10 and does not meet standard 1. The recommendations in the Report are meant to improve the standards already in place and to enhance good practice.

FOLLOW-UP

In line with the *External Quality Audit Manual of Procedures* Institute of Financial Services Malta will be asked to draw up an action plan – inclusive of timeframes –that addresses all the recommendations made by the review panel. The NCFHE will be documenting and assessing the actions taken by Institute of Financial Services Malta in a series of follow-ups to the audit. The first element of the follow-up will take place in a year's time and Institute of Financial Services Malta will outline the take-up and implementation of all the recommendations put forward by the review panel in the report.