



EBTN Financial Literacy Committee FINLICO

Findings of the Survey on EBTN Members' actions in the field of financial education and sustainable financial literacy

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EBTN: brief intro

- ▶ Founded in 1991, in Luxembourg by 6 banking institutes as the *European Bank Training Network*, mainly aiming at the exchange of good practices in bank training
- ▶ Today, based in Brussels, the *European Banking & Financial Services Training Association* has 24 full members and 16 associates from Europe and beyond
- ▶ EBTN, apart from exchange of good practices, is developing standards for accreditation and certification of banking professionals
 - ▶ **Milestone:** the introduction, in Sep 2015, of the EBTN **Triple E Standard** for the accreditation of quality in the design and implementation of professional qualifications in the banking and financial services sector
 - ▶ **EFCB** - EBTN's own *European Foundation Certificate in Banking* offered since 2004 in 11 European countries - has been revised to become the first Triple E qualification in Europe

FINLICO Background

- ▶ Following a discussion on financial literacy issues during the Board of Directors (BoD) of EBTN in January 2015, and based on members' interest, it was proposed to explore the possibility of active involvement of EBTN in the field of financial education
- ▶ In March 2015 the BoD approved the setting-up of the EBTN *Working Committee on Financial Education for Financial Literacy (FINLICO)*

FINLICO Vision

- ▶ Working in Financial Education is a a long term investment in the skills and competences of the citizens.

“The more you know about financial issues the wiser will be your futures choices”.

- ▶ The main point of Financial Education at FNLICO is to encourage all players in the banking sector to cooperate towards a better and more comprehensive financial culture around the world.
- ▶ ***To highlight EBTN position among established European and international bodies involved in this field - EBTN as an association of professional training providers, can play an active role:***
 - ▶ *Raising awareness of the importance of this topic*
 - ▶ *upgrading the financial literacy of citizens through financial education innitiatives*

FINLICO objectives

- 1. To respond to EBTN members' needs by facilitating the exchange between members of information and practices related to financial education;**
- 2. To enrich EBTN's activities by liaising with relevant stakeholders such as EBF's Financial Education Project Group and OECD's International Network for Financial Education**
- 3. To enhance the visibility of EBTN by supporting and participating in relevant European and/or international events, such as EBF's European Money Week.**

Share Good Practices

Avoid Duplication of Efforts

Add value based on a Common Background

Financial Literacy Committee - FINLICO Members

■ Members of the Committee

- ▶ Mr. Mario Spatafora, Effebi Association (Italy)
- ▶ Mr. Josep Soler, Institut d'Estudis Financers (Spain)
- ▶ Mrs Rita Machado, The Portuguese Banking Training Institute (Portugal)
- ▶ Dr Sladjana Sredojevic, Bank Training Center, Association of Serbian Banks (Serbia) - Chair
- ▶ Mr Bechara Kachkan, Association of Banks in Lebanon (Lebanon) (Associate Members' representation)
- ▶ *ex-officio*: Chairs of the EBTN Committees (Guest Members):
 - ▶ Triple E Committee - Dr Sophia Ziakou, Hellenic Bank Institute (Greece)
 - ▶ Triple E EFCB Committee - Dr Viljenka Simoneti Markic, Bank Training Center, Slovenian Banking Association

Survey on EBTN Members' actions in the field of financial education and sustainable financial literacy

About the Survey

- ▶ Between May and August 2021, EBTN's Financial Literacy Committee conducted a survey among EBTN members
- ▶ Main topics were the overall status quo of Financial Literacy in education as well as sustainability aspects in financial education
- ▶ The survey consisted of 21 technical questions in total, 9 of them yes/no or multiple choice questions, and 12 open questions
- ▶ In total, 22 members institutes answered the survey

Participating Institutes - European

Name of Institute	Country	Name of Institute	Country
Hellenic Banking Institute of the Hellenic Bank Association	Greece	Romanian Banking Institute	Romania
Ecole Supérieure de la Banque	France	IOB	Ireland
Febelfin	Belgium	Institut d'Etudes Financières	Spain
Finance Finland	Finland	Warsaw Institute of Banking	Poland
Association of Serbian Banks - Bank Training Center	Serbia	The London Institute of Banking & Finance	UK
Frankfurt School	Germany	Kosovo Banking Association	Kosovo*
NIBE-SVV	Netherlands	IFS Malta	Malta
The Bank Association of Slovenia	Slovenia	Cyprus Institute of Financial Services	Cyprus
Portuguese Banking Association	Portugal	Bankárképző - Institute for Training and Consulting in Banking	Hungary

Participating Institutes - non-European

Name of Institute	Country
Association of Banks in Lebanon	Lebanon
National Banking Institute Ltd.	Nepal
Egyptian Banking Institute (EBI)	Egypt
Indian Institute of Banking & Finance	India

Main Projects / Initiatives in Financial Education (1/4)



Mainly assisting the Malta Bankers Association with organisation of local initiatives as part of European Money Week



Train the Trainers Program - Financial Education and Banking Competency for Teachers - initiated in 2018, it continues uninterrupted today; European Money Quiz for High school students



Developed the curriculum and obtained national accreditation from the Ministry of Education for a new compulsory school topic - Financial Education for 8th graders - starting with school year 2021-2022



GCSE, AS and A-Level Qualifications in Financial Literacy



Financial literacy related mobile app developed. We also conduct Financial Literacy trainings to different community groups



(1) A new learning experience platform and app launched in February 2021. (2) EdQ, a blockchain education credentialing platform launched in February 2021. (3) A range of new education programmes.

Global Money Week, World Savings Day, Cyber Security Month, Online Campaigns (Kosovo *)



(1) National Competition on Money (2) European Money Quiz Competition (3) Textbook 'First Steps in Finance' (Greek Edition) (4) SDG 8.10 and Panhellenic Bravo School Contest Level Qualifications in Financial Literacy

Main Projects / Initiatives in Financial Education (2/4)

A national conference on “Financial Capabilities in Lebanon - Towards a national strategy” was organized on October 2015



Programme "Bankers for Education", Congress of Financial Education and Entrepreneurship, Project BAKCYL, Project Active Student, Project Active Senior, Project FinSim Academic League, Project OFMA,



We have a Centre for Sustainable Finance



European Money Week, European Money Quiz



Shaping the Future is a National initiative was launched by EBI in 2012 under the auspices of the Central Bank of Egypt, with a vision of enhancing people’s capability to manage their finances, understand and use different financial services through financial education, awareness and thereby contribute to financial inclusion. Main Projects under the initiative include: Online Financial education training programs, Online awareness sessions, Online Camps, Banking Simulation Model, Simulation Bank Visits, Online activities, quiz and competitions on social media platforms, Money museum visits, Online financial experts talk, Financial tips and concept awareness videos, Incubation program, Implementing CBE FinYology (FinTech for Youth) Initiative, EBI Electronic Magazine/Financial Literacy Tab, A series of financial education brochures.



Main Projects / Initiatives in Financial Education (3/4)

IIBF works with a Mission to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy / counselling and continuing professional development programs. Towards this end, the Institute offers several courses on Banking & Finance and conducts training for the professional development of bankers. IIBF also offers courses for those who aspire for a career in banking & finance. Some of the courses offered by IIBF exclusively focus on financial literacy and financial inclusion. IIBF is also involved in research and publications besides undertaking consultancy assignments.



Cooperation with banque de France , modules of financial education and certificates on microfinance



EFEC Program (Finance Education in the Schools of Catalonia) since 2012; EFEC Adults Program, since 2014; Knowledge update course for secondary school teachers (since 2014); Annual participation in Global Money Week since 2015; Member of INFE (International Network for Financial Education of the OECD); EFPA financial education project aimed at professional schools and associations collaboration with the design and the elaboration of the materials since 2015; Finance Program for young people directed by 4th year ESO students from Aragón, Community of Madrid, Castilla y León, Castilla La Manxam and Region of Murcia with volunteers from La Caixa. (2018-2019). Currently 3rd Edition; Euroinvestment: European Union project to carry out an online game for adults at risk of exclusion, under development (2018-2021), together with partners from four EU countries; Fannelis: creation of a board game for children with the objective of learning the management of the family economy (2019); Workshop: Cooperating in your financial education, a project created with the UNACC, aimed at 1st and 2nd year ESO students (2020). Sfinlit: European Union project to develop skills in sustainable financial education for adults, starts (2020/2022) together with partners from seven EU countries.



Main Projects / Initiatives in Financial Education (4/4)

• Taking part in the forming of the first national strategy of financial education • Economic Guru - a nationwide competition to upper secondary students about economy • Zaldo.fi - a free online material for 10-16 year old kids • Annual seminar tour for teachers about FinLit and economy - 250 teachers educated every year • Insurance workshops for teenagers • Work against the fraud and awareness about frauds • Various co-operations with organizations representing elderly people to improve their digital skills, and preparing wisely for their old age.



EMW, EMQ, International Fraud Prevention Week, cooperation w/ schools, educational authorities, Ministry of finance, Slovenian Banking Museum



Mandatory education on Wft and ESMA/MiFID, professional courses on banking and insurance (onboarding, advanced and specialist), compliance, sustainability, IT, skills, reskilling



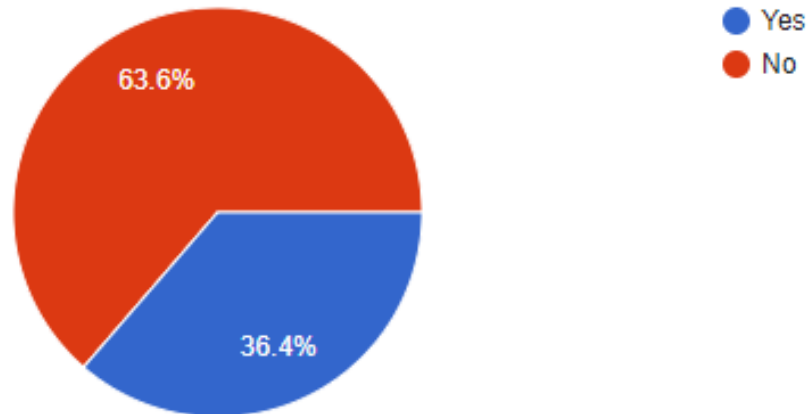
Schools - awareness lectures, activities and pedagogical support and materials for students and teachers; Public libraries - awareness lectures and SME's - training programs.



Sustainability in Financial Education

Have the aspects of Sustainability (Sustainable Development Goals, Climate Change, Circular Economy etc) or Sustainable Financing (Green Bonds, ESG criteria, Climate Risk Measurement, etc) been included in the existing programs of Financial education of your institute?

22 responses



Examples of Sustainability in Financial Education

We have a Centre for Sustainable Finance



Sfinlit: European Union project to develop skills in sustainable financial education for adults, starts (2020/2022) together with partners from seven EU countries



Seminars and book on ESG, and certification on sustainable finance. Modules ESG and green finance in management programmes and real estate programme



one of our projects is actually on supporting UN Sustainable Development Goal target 8.10.



The Egyptian Banking Institute in cooperation with the United Nations Environment Programme Finance Initiative (UNEP FI) has offered a valuable opportunity to all Egyptian banks' representatives to join four workshops of the "Task Force for Climate Related Financial Disclosures (TCFD)" under the SDG-Climate Facility Project on March 2021



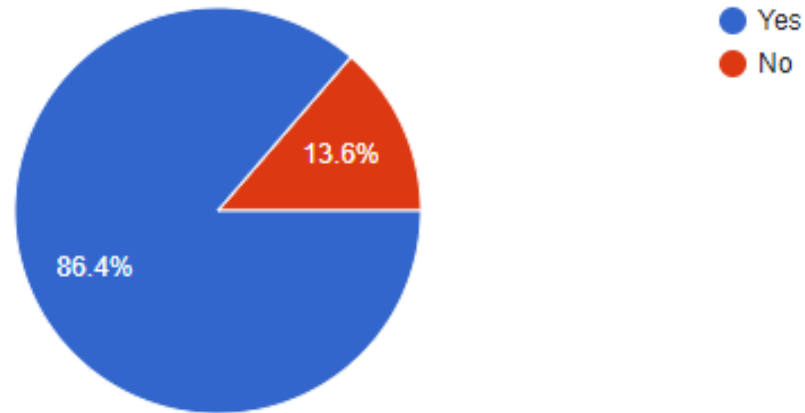
It's both included in existing programs and we developed special programs on sustainability (f.e. awareness program sustainability, education programs on sustainability for leaders). We developed a whitepaper with a broad advisory board on sustainability and the impact on financial sector



Future inclusion of Sustainability aspects to Training Programmes

Do you plan to include aspects of Sustainability (Sustainable Development Goals, Climate Change, Circular Economy etc) or Sustainable Financing (Green Bonds, ESG criteria, Climate Risk Measurement, etc) in the future programs of Financial education of your institute?

22 responses



Examples of Future inclusion plans of Sustainability aspects to Training Programmes



Since global warming / climate change is the burning issue, this is very important to incorporate this issue in the programs. We have been conducting Environment and Social Risk Management related training programs to the industry

Organizing more events and webinars in cooperation with international partners



We are planning to cooperate with other organization for the provision of diploma /certificate in Green Finance



Adding in EFEC program all the concrete SDGs. And also, include new material in the field of Circular Economy and Sustainable Financing

We are at the process of incorporating sustainability in all our financial literacy programs



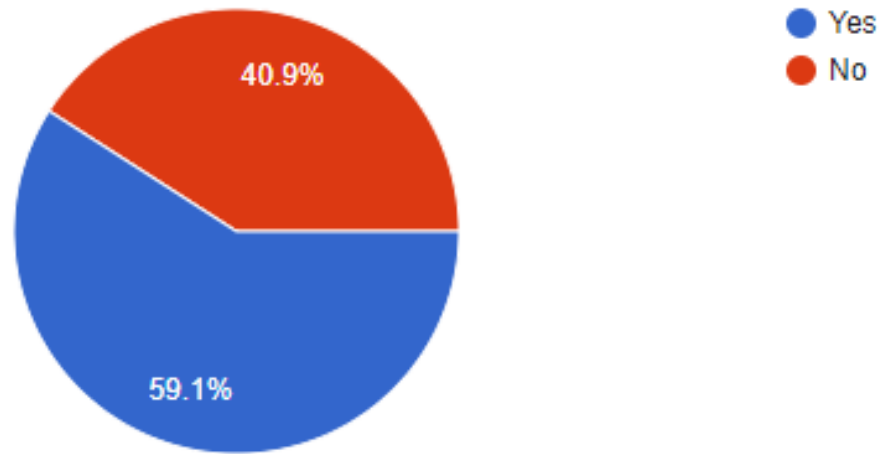
We will develop special programs, such as communication skills regarding sustainability, sustainable lending, sustainable living, sustainable investing etc.




Research in Financial Education

The importance of research in Financial Education is growing. Is your Institute/Bank Training center/Organization conducting scientific or any other research?

22 responses




Examples of Research in Financial Education



At the moment the research being undertaken is related to the training market and its stakeholders. This includes online learning and moving into new areas of potential growth. Green Finance may be one of those areas.

HBA, as member of EBTN and on behalf of EBTN, participates in the Sustainable Financial Literacy Project of UNED (2020-1-ES01-KA201-082997). Generally HBA follows international, European and national initiatives on Financial Literacy.




Before accrediting the Financial Education compulsory school topic for 8th graders, we conducted a national survey to prove the need for such a topic in schools.

Example: Publishing a research paper tackling the role of the banking sector in supporting women financial inclusion



On a regular basis, studies are done



Studies on Banking Associations, Studies on CSR of Banks, etc



IIBF sponsors research proposals. The Institute receives research proposals from bankers, academicians and from institutions of eminence in India.



Examples of Research in Financial Education

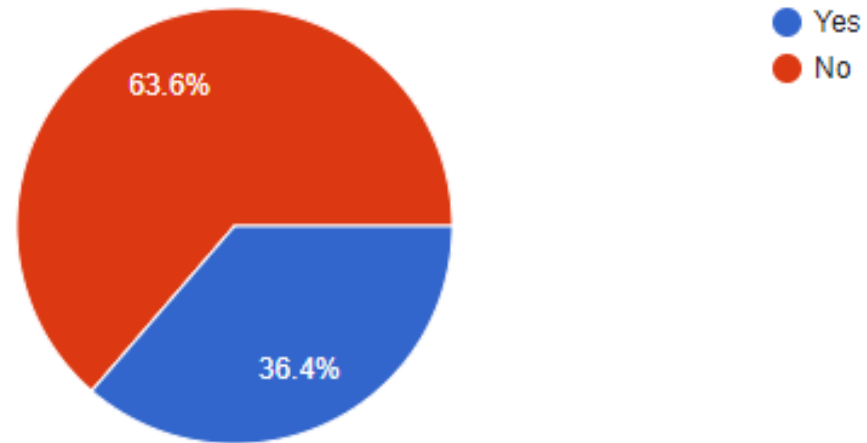
Rather than research, we have focused on innovation. In the following, we will focus on concrete examples of what this innovation has consisted of, which in turn integrates research in the field. Within the field of education for the youngest children, we have focused on innovating this field, which is not very accessible, however, we have worked in their daily lives and living in their closest environment. The result of this has been the creation of a FINNELIS board game where, through play, children learn basic financial concepts for their daily lives. This game incorporates a didactic guide that facilitates its understanding, but also expresses how these concepts can be adopted in the curriculum. On the other hand, in the international field we have tackled two projects SFINLIT and EUROINVESTMENT, where we have analysed the state of financial education and how to improve its weaknesses. And finally, an investigation of financial programmes focusing on competences and how each of them was addressed. All of the above has given us a broader vision and an innovative approach in this field.



Publishing in Financial Education

Is your Institute/Bank Training center/Organization publishing scientific/academic Journals
(with scientific rank)?

22 responses



Examples of Publishing in Financial Education (1/2)

ODF, The ODF is a platform for dissemination and knowledge about developments and innovations in financial market practice and institutions, which are made available through the publication of technical notes and working papers by professional authors. In the last year ODF has published 7 documents



Together with the Romanian Association of Banks, we have published a Practical handbook for the user of Financial Services - it is available for free download.



IIBF publishes a quarterly theme-based journal which has been included in the list maintained by the University Grants Commission (UGC). The UGC was established in November 1956 as a statutory body of the Government of India through an Act of Parliament for the coordination, determination and maintenance of standards of university education in India.



Examples of Publishing in Financial Education

Kosovo Banking Association *issues a semiannual magazine called “The Kosovo Banker”, where different economic profiles persona attributes with writings related to the topic of the magazine. We also issue a semiannual bulletin of our association activities where we share it with our members.

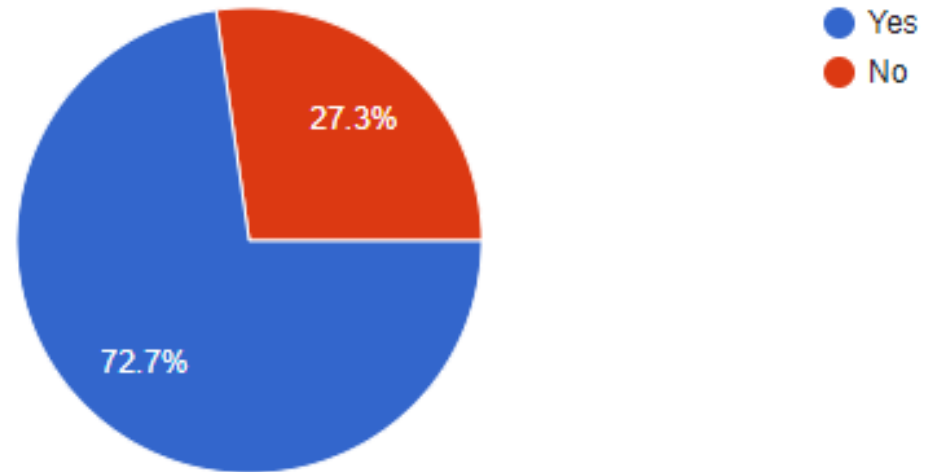
Banking magazine. M51
- categorization on the
significant scientific
relevance



General Publishing

Is your Institute/Bank Training center/Organization publishing any other publications
(Professional Journals, Periodicals, Books....) ?

22 responses



Examples of General Publishing (1/2)

Monthly and yearly reports on the Banking sector activities



IIBF brings out a monthly newsletter and a daily newsletter called as IIBF Vision and Fin@Quest respectively. The IIBF Vision is sent to around 400 thousand members of the Institute and its contents are well received. IIBF has also published around 60 books for the various examinations conducted by it.



A Magazine with a Financial Literacy Section



Kosovo Banking Association* issues a semiannual magazine called “The Kosovo Banker”, where different economic profiles persona attributes with writings related to the topic of the magazine. We also issue a semiannual bulletin of our association activities where we share it with our members.

We publish a professional magazine on insurance. This also contains subjects that are of interest for bankers, such as compliance and risk management.



Examples of General Publishing (2/2)



a series of financial
education brochures, EBI
electronic Magazine
(Financial Literacy Tab),
Monthly Current Trends
Reports

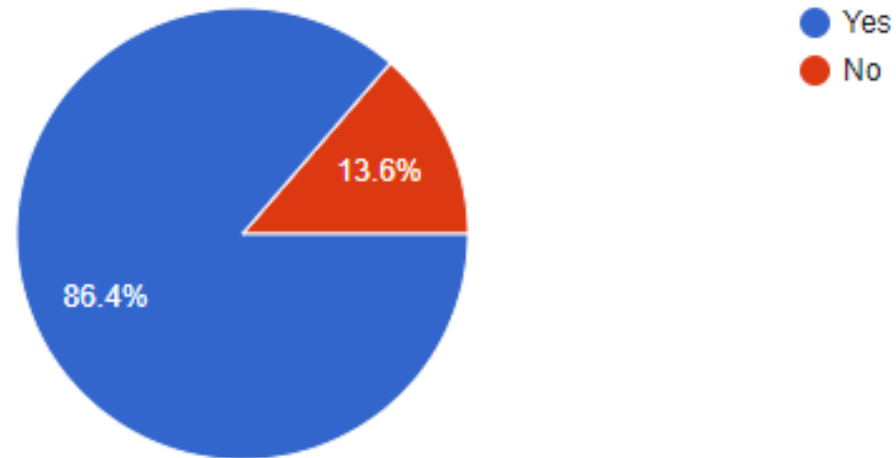


We have contributed
to the Fintech
publication Savings
and Innovation in the
Digital Financial Age.

Interest in Financial Literacy

Would you be interested to participate in future researches on Financial Literacy matters?

22 responses



Target Groups involved in Financial Literacy matters

- ▶ Children
- ▶ Students
- ▶ Employees
- ▶ General public
- ▶ +65



in the last 5 years more than 5 million people were involved in financial literacy programs among EBTN members

Even though the question was for the involvement of students we also received feedback for the involvement of:

- around 500 elderly
- 200 journalists
- 600 SMEs

Key Points of Good Practices Collected (1/3)



EBI's financial literacy program aims to: Deliver various topics as Savings, Investment, personal financial management, Digital Banking products, retail banking products and Entrepreneurship, Target diversified community segments, Use different delivery modules to fit each segment such as awareness sessions, training programs, camps, bank simulation visits, social media activations, children activities, competitions, youth talks, financial concept videos, incubation programs and museum visits, Link financial knowledge to real life application and banking products I.e. saving accounts were opened to a group of trainees, Guide and mentor entrepreneurs to develop their own business plan and link them to investors

give capacities to bank employees to explain sustainable finance to customers



The program mainly deals with the saving habits, proper use of remittance fund, availability of small loan and a bit of entrepreneurship

Key Points of Good Practices Collected (2/3)

designing programs
in cooperation
with educational
authorities, on-line
learning, EMQ..



Within education for the youngest children, we show you a good practice that we believe should be externalized and that we invite you to get to know. This educational game helps us to visualize the daily money management of a household. Finnelis is a board game for the first contact with the family economy, where, through the game, children learn basic financial concepts for their daily life. With this game we will simulate a financial situation in a family environment, it will make us become aware, make personal decisions, cooperate and encourage responsibility. Finnelis is a game that aims to promote responsible consumption and also encourages reflection on the value of things among the smallest of the house. In order to help them learn basic concepts related to the daily expenses of a family and understand the importance of not being carried away by chance or whims when making a financial decision. Also, Finnelis wants to develop a critical spirit of girls and boys so that they become responsible consumers of the future and capable of careful management of their resources, in line with several of the United Nations Sustainable Development Goals (SDGs). Are we aware of how many expenses we have at home? What can we save more on? This educational game is a fun way for children to raise awareness and see practically how a small family economy works.

Coordination with banks,
cooperation with authorities
(Ministry of Education),
cooperation with the EBF and
other banking associations



Key Points of Good Practices Collected (3/3)

Cooperation with
Ministry of Education,
digitalisation,
international
cooperation, avoid of
duplication of efforts



Some of the Key Points of Good Practices collected are Financial literacy education lecture. The explanatory lectures by peer educator resulted to be more effective to understand and develop skills in knowing how to achieve specific goals, rather than transmitting knowledge of particular facts about financial products and services. Another good practice is interactive workshop and games related to financial literacy (Kosovo*).

Courses offered by IIBF have helped in broad basing the knowledge levels of banking & finance professionals besides deepening financial literacy and financial inclusion in India



designing programs in
cooperation with
educational
authorities, on-line
learning, EMQ



Challenges & opportunities posed by COVID-19 on Financial Literacy Matters (1/2)

The main challenge has been moving all Financial Literacy courses and events online, while at the same time, this also provided the main opportunity: reaching people from different regions of the country, who would have otherwise been unable to participate in offline events.



I think that financial literacy has become even more important because of digitalisation of all bank affairs. It is a big chance, but also dangerous because of internet crime



Covid 19 has highlighted the urgency of climate change given the global impacts manifested in the Covid pandemic. I see a substantial opportunity to focus on climate and sustainability financial literacy - the huge opportunities for banking and financial services to contribute to the necessary sustainability solutions and to support businesses in transition. I suggest that EBTN make this its key financial literacy theme. Traditional financial literacy is a quite crowded space.



Challenges & opportunities posed by COVID-19 on Financial Literacy Matters (2/2)

Financial Literacy as like as any other fields of our reality need to be redefined after pandemy COVID-19 and will play very important role in overcoming of economical and social crisis.



Yes. Since the pandemics has badly impacted and paralyzed the economic activities across the globe, Financial Literacy matters is not an exception.



A lot Digitalization has created new dynamics, positive and negative ones. Financial Education is more important than ever as it helps the individual to become more financial resilient.



Opportunities: Educating people how to manage their finances through uncertain situations, Highlight the benefits of digital transformation that took place in the Egyptian Banking Sector and how they can use and benefit the various digital products, Conducting activities online, which enhances reach.



People in risk of social exclusion are even more endangered now that connections are limited. Social exclusion is strongly linked to financial problems. Income problems due to covid form also a great risk in financial problems.



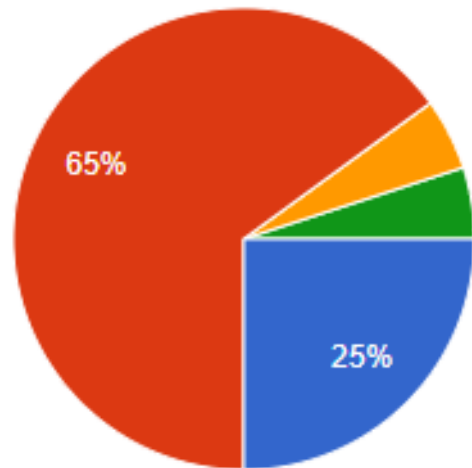
The need to improve Digital Competences, especially among elderly population



Financial Education Framework

Is Financial Education compulsory as Subject on its own in your Country?

20 responses

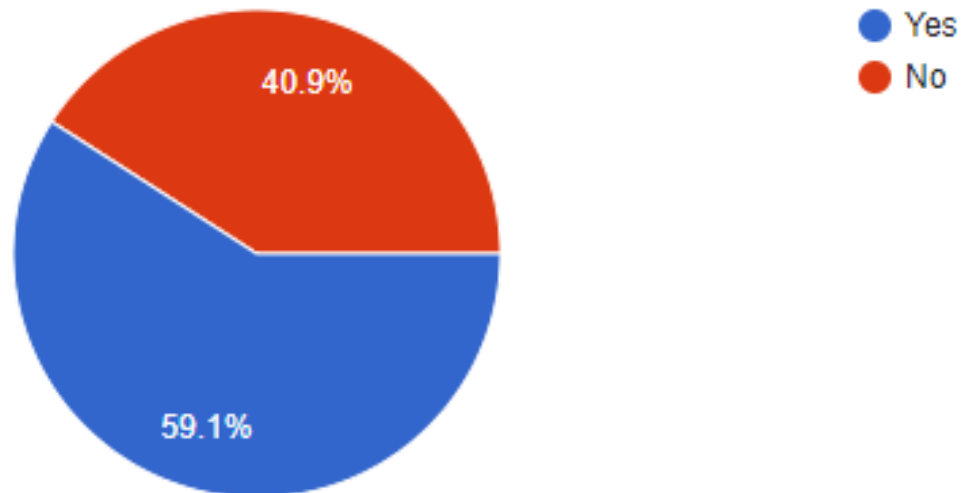


- Yes
- No
- It is still Subject integrated into other subjects (intercompetences). It is a pilot project, exists in schools (7 to 15 years).
- I don't know if I understand the question right. We do have compulsory education for financial professionals to keep them fit for their job. Financial education is no compulsory subject on primary or sec...

EMW / GMW

Participation in the European Money Week EMW and Global Money Week GMW

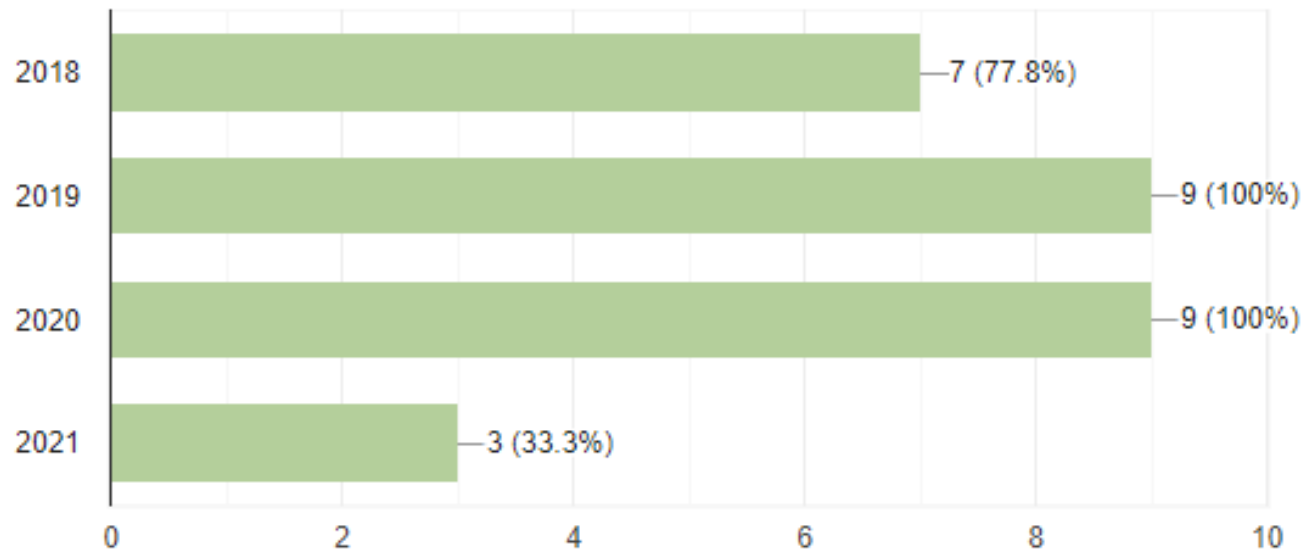
22 responses



European Money Quiz

Participation in the European Money Quiz EMQ

9 responses



30
YEARS



EBTN

EUROPEAN BANKING & FINANCIAL
SERVICES TRAINING ASSOCIATION Aisbl

THREE DECADES OF EXCELLENCE



Thank You!