

POLICY ON SCOPE OF ACADEMIC PROGRAMME ACCREDITATION

1.0 Apart from accrediting practitioner-based learning programmes offered by professional training providers, FAA also extends its FAA Programme Accreditation (FPA) services to higher education institutions (HEIs) which offer academic programmes in areas related to finance. Academic programmes, in this case, are defined generally as follows:

- a) Programmes offered by HEIs (universities, university colleges, colleges, tertiary institutions and other institutions regarded as HEIs by respective jurisdictions);
- b) Programmes ranging from certificate, diploma, degree and postgraduate degrees; and
- c) Programmes offered by HEIs that are recognised by respective jurisdictions.

The definition is by no means exhaustive. FAA may exercise its discretion to assess any academic programme submitted for FPA that it deems appropriate. The existing FPA Guidelines apply to HEIs which offer professional- and practitioner-based learning programmes which are not included within the scope of this policy.

1.1 Whilst it is expected that the entire spectrum of a professional learning programme will be assessed by FAA, the generic nature of academic programmes (comprising core, specialisation, minor and elective courses) may call for a different approach in assessments as not all the courses are finance related.

1.2 In order to ensure granularity of assessments of academic programmes, the FAA Panel of Assessors will indicate the courses they are assessing and/or have assessed by completing the **Distribution of Academic Courses for Assessment Form** available at FAA. A hardcopy of the completed form is to be submitted by the assessors at the same time as the submission of their assessment reports through the FAA Accreditation System (FAST). This procedure will take place with immediate effect.

2.0 ELIGIBILITY

2.1 Criteria for assessment of academic programmes submitted for FPA:

- a) The core of the academic programme shall be related to the finance area. This includes academic programmes that focus on Islamic Finance, Conventional Banking, Insurance, Capital Market and other related areas such as Risk Management, Internal Audit and Corporate Governance;
- b) The academic programme shall be related to the development of quality human capital in the financial services industry (FSI); and

- c) The academic programme shall be submitted by an HEI which is approved as a Registered Training Provider of FAA.

3.0 SCOPE

- 3.1 The main scope of FPA assessment for academic programmes shall be finance-related courses as well as those that develop soft skills of students as determined by the Finance Qualifications Structure domains, i.e. Knowledge, Application, Teamwork and Managerial Skills, Problem-Solving and Decision-Making Skills, Business and Intrapreneurial Skills, Ethics and Professionalism, and Lifelong Learning. Hence, courses related to the development of soft skills such as leadership, ethics, research methods, information management, sales and marketing, human resource management, etc. may be covered.
- 3.2 In addition, language-based courses such as English may be given prominence as well. A holistic approach to assessment is aimed at ensuring that graduates from accredited academic-based learning programmes by FAA meet both the technical and soft skills required to serve the FSI effectively and to address the various talent gap issues faced by the industry.
- 3.3 Having said so, the scope of FPA does not preclude the FAA Panel of Assessors from assessing other courses that are deemed important, such as economics and other principle-based courses leading to the preparedness of students to enrol in finance-related courses.
- 3.4 In order to differentiate FPA from other accrediting bodies, the focus of FPA shall be on meeting industry requirements. Therefore, the majority of FAA Panel of Assessors should comprise industry practitioners and/or subject matter experts from the FSI. The FPA will thus be seen as complementing other accrediting bodies that focus on academic-based accreditation.
- 3.5 This policy is developed to strengthen the governance process of FPA as well as to enhance the understanding of different stakeholders on the FPA for academic programmes.
- 3.6 Future revisions to this policy is possible. Users are advised to visit the FAA website on a regular basis for possible updates.