



**Financial Technology and digital innovation to modernise and develop curricula of Vietnamese and Philippines Universities**

Project №610256-EPP-1-2019-1-IT-EPPKA2-CBHE-JP

**DEV.N.5.2**  
**QUALITY ASSURANCE & EVALUATION**  
**PERIODICAL RECOMMENDATIONS**

**- MONTH 18 -**



Co-funded by the  
Erasmus+ Programme  
of the European Union

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DELIVERABLE DESCRIPTION	
<b>Deliverable number and name</b>	DEV.N.5.2 QUALITY ASSURANCE & EVALUATION PERIODICAL RECOMMENDATIONS
<b>Due date</b>	Month 18
<b>Work Package</b>	WP.5
<b>Author</b>	Sladjana Benkovic (UB)
<b>Reviewers</b>	/
<b>Language</b>	English
<b>Approved by</b>	All partners
<b>Version</b>	1.

#### Document history

Issue date	Version	Comments
July 10, 2021.	1	/

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## 1. ACCOMPLISHMENT REPORT IN A PERIOD BETWEEN 11 AND 18 MONTH OF TRUST PROJECT DURATION

TRUST (Financial Technology and digital innovation to modernize and develop curricula of Vietnamese and Philippines Universities) is a 3 years European project started in January 2020 and co-founded by the Erasmus plus Programme, Key activity 2 Capacity Building in the field of Higher Education. The TRUST project is a project that has been successfully and dedicatedly guided since its launching, despite numerous limitations and constrains that consortium partners faced due to the crisis caused by the COVID 19 pandemic and health restrictions in the partner countries.

However, taking into account the unusual life circumstances in which the business takes place on a global scale, in the Report prepared for the first 11 months of the project, there were certain recommendations to the partners. These recommendations refer to the time frames of the project duration in which the appropriate results should be delivered, i.e., adequate indicators of progress should be achieved.

### 1.1. Progress on WP1 activities

The first recommendation was related to work package 1. Reports related to the current capacities at Vietnamese and Philippines HEIs and the current labor market needs of the Financial Services industry in Vietnam and Philippines are prepared and submitted in the final version to the project coordinators by December 15, 2020. These deliverables were key for closing activities on Work Package 1 and starting with designing and accreditation of master degree programme activities that are deliverable of Work Package 2.

### 1.2. Progress on WP2 activities

The activities of work package 2 (Development & accreditation of the Master in Financial Technology and the modernized masters of Business and Economics ) are extremely complex and all the consortium partners are working on them very

dedicatedly. Due to the circumstances caused by the COVID 19 pandemic, many meetings, the bodies in charge of accreditation, cannot be arranged with precision, and there is an anticipation of certain time deviations that can be expected in the coming period. This is indicated by all higher education institutions in charge of designing, modernizing or accrediting Master's programs.

The progress of their activities (overall on the accreditation procedures) on 30 June 2021 was assessed as follows:

#### ***1.2.1.P5 - UC PH - University of Cebu***

University of Cebu has manage to complete curriculum based on internal stakeholders' feedback, and at this point are submitting final draft curriculum to Institutional Academic Affairs Office for approval. In a first week of August they will submit curriculum to PH Commission on Higher Education (CHED) for program accreditation purposes. Furthermore, as per policy of the Commission of Higher Education (CHED), the approving government-based body in the Philippines for new course/program offerings, application for accreditation/license to operate should be sent to CHED for evaluation the corresponding curriculum and other requirements set, a year before the implementation/or start of the curriculum. Thus, they intend to offer MS Fin Tech by next school year (2022-2023).

Meanwhile, they are finalizing revising of existing MBA curriculum and they will submit modernized curriculum to Commission of Higher Education with minor revisions of one or two courses by the first week of July 2021. Implementation of this modernized programme will start with beginning of 2021-2022 academic year. They do not expect any complications or delaying of approval from Commission of Higher Education due to those are just minor enhancements.

#### ***1.2.2.P6 SLU PH - School of Advanced studies, Saint Louis University***

The School of Advanced Studies, Saint Louis University is currently finalizing the preparation of its application documents based on the Policies and Standards for Graduate Programs set by the Commission on Higher Education (CHED). These documents have to be initially sent to the CHED Regional Office for evaluation. If all the documents are complete, they will endorse these to the CHED Central Office for

final approval. They hope to submit it as soon as possible. Probably in the month of July, 2021.

### ***1.2.3.P7 MAPUA PH - Mapua University***

At this point, Mapua University is in an initial stage of accreditation activities. They submitted the proposed academic program to the Dean of the Graduate Studies for review prior to the presentation at the Academic Council by Dean Ariel Kelly Balan (Dean of the School of Information Technology (SOIT) – the host school for the proposed Master in Financial Technology and Digital Innovation). The Dean of the Graduate Studies provided inputs based on the internal policy of Mapua University which Dean Ariel Kelly Balan promptly addressed. Currently, and as of June 30, 2021, the academic program titled “Master in Financial Technology and Digital Innovation” has been scheduled to be presented at the Mapua Academic Council on July 07, 2021. Hopefully the Mapua SOIT will get the endorsement of the academic council for approval of the Board of Trustees (BoT). The schedule of the meeting of the BoT is once in every three (3) months. Upon receipt of the BoT approval, the documents for the Masters in Financial Technology and Digital Innovation would be submitted the Philippines Commission on Higher Education through its regional office. The process of approval may take six (6) months. Hence, the completion of the accreditation process to offer a new program may take one year from now considering the pandemic situation by which government offices are working in 40-50% capacity, the higher educational institutions in Manila are implementing a work from home mode, and courses are delivered fully online.

In addition, the existing Master of Science in Industrial Engineering program, and Master of Science in Information Technology have been modernized. These academic programs will offer elective courses that would equip students the knowledge and skill for financial technology. The Master of Science in Information Technology has updated/revised its 2021 curriculum to include “FinTech” as a specialization track.

Three schools will cooperate in delivering the new Master in Financial Technology and Digital Innovation and the modernized Master of Science programs. These schools are: School of Information Technology, ET Yuchengco School of Business and Management, and School of Industrial Engineering and Engineering Management.

#### ***1.2.4.P9 –VNU VN - University of Economics and Business***

Currently, the University of Economics and Business have already finished with designing of the curriculum and at this point they are preparing to submit all the documents in first week of July 2021 to the University. They are hoping that submitted curriculum will be approved and resubmitted to VNU, Ministry of Finance and Ministry of Education and Trainings in August 2021 and that process will be completed by December 2021. After that the University of Economics and Business can start with recruiting students in January 2022 as planned. The risk and constraints they are facing are mostly based on administrative issues that is administrative officers that have to provide approval and give a license.

#### ***1.2.5.910 – HCE VN - College of Economics, Hue University***

College of Economics, Hue University in Vietnam is responsible for modernizing of 2 master programmes: master of business administration and master of economic management. These programs will be approved by university's council during summer 2021, due to those activities do not expect any complications or delaying of approval from Commission of Higher Education due to those are just minor enhancements.

Additionally, College of Economics of Hue University is responsible and for designing and accrediting of a new master program: Master of FINTECH. Till June 30, 2021 they have developed and submit to Hue University all needed documents. This process takes time because they have to provide many documents such as the curriculum; CV of lecturers; course's outline; the revised result of survey on labor's market demand. The main risk of this process is that this is a new master program in Vietnam and they require us to provide the certificate of accreditation for bachelor programs in Banking or Finance. However, this process takes a few months to finish.

#### ***1.2.6.P11 – HCMCOU VN - Ho Chi Minh City Open University***

For the accreditation process of the Fintech master programme, Ho Chi Minh City Open University need to get an approval from the University council, that did not keep any meeting from March 2021. After getting approval the Graduate School need to prepare all documents: programme, syllabi, employers' report, survey for the workforce, lecturers, textbooks....to submit to the Academic Board at the faculty in



order of applying at the University level for approval from the University Council before submitting documentation to the Ministry of Education and Training-MOET. It takes about 6 months to finish all paper-works at the university, but they do not know what kind (positive or negative) will be final decision from the Ministry of Education and Training. Professors at the Ho Chi Minh City Open University are preparing the documents while they are waiting the Academic Board and the University Council's approval. They are expecting approval no later than October 2021, so submission to the MOET could be November/December 2021 for the enrollment of students in 2022. The procedure for HCE and Hanoi University is different since they have different structure.

They have recognized risk that comes from the MOET, because they possible can reject the programme because of no existing such master programme in Vietnam. As new legislation to consider the VN Ministry of Education & Training-MOET has just issued the new circular for the design of masters (No 23, dated 30.8.2021) according to which the total credits of online courses is 30% maximum. Moreover, the syllabi need to be in detail and more than the proposed curriculum (they are in training to re-write all syllabi in Vietnamese language and the explanation to the course).

These days beside activities related with designing new and modernized master programmes have put in a focus and activities regarding election E-learning platforms that will be used for data exchange between lecturers and participants. Moodle and Chamilo platforms are considered and by September 14, 2021, universities from partner countries will make decision which one will be used.

### 1.3. Progress on WP3 activities

Activities on work package 3 that refer to knowledge exchange and training of HEIs staff are also quite intensive, although the pandemic caused by the CORONA virus prevented the study visits during February and March 2021, which were supposed to contribute to the horizontal transfer of knowledge. Instead of offline meetings, online meetings were organized by activity coordinators from Glasgow Caledonian University (GCU). GCU have completed preparatory activities around designing trainings for trainers for teaching and technical staff from universities in the Philippines and



Vietnam. The first proposed training is July 15, 2021, and then on September 6, 2021 and September 28, 2021. It should be noted that the activities related to the procurement of equipment are in the final stage, ie that a precise specification of equipment for partner universities in Vietnam and the Philippines is completed, but the universities are waiting approval from EACEA. Could be noted a smaller delay of less than a month with the realization of activities.

#### **1.4. Progress on WP5 activities**

Regarding work package 5 related to the Quality Assurance and Evaluation Plan, it should be noted that by November 30, 2021, the activity by the University of Belgrade related to the subcontracting of an external evaluator was completed. Assistant Professor Maria Svidronova Murrey, PhD, was selected as the external evaluator. She has prepared an independent external report on the quality of undertaken project activity on time till March 2021. The report has been adopted online. Additionally, on June 30, 2021, the partners were provided with a second periodic report related to quality assurance and project evaluation.

#### **1.5. Progress on WP6 activities**

Activities on Dissemination and Exploitation work package 6 are, as expected, rather limited precisely because of the inability to hold events that will contribute to a higher level of visibility of the project. Yet partner institutions have designed promotional products. In anticipation of some circumstances that will contribute to a more intensive organization of events at the university, partner universities in the Philippines have proposed holding a national online event to be held on September 16 and 17 and September 23 and 24, 2021. In addition, the trainings provided for trainers at partner institutions in Vietnam and the Philippines envisage the involvement of practitioners. This will certainly contribute to the quality of the programs, as well as to the enrichment of knowledge and the importance of master programs that are accredited or modernized. It should be mentioned that social networks do not sufficiently follow the activities related to the project meetings and this type of communication with the target group is not sufficiently used.

## 1.6. Progress on WP7 activities

By January 14, 2021, all partners have submitted the financial documentations to the project coordinator which refers to all expenditures made in the period from January 15, 2020 to January 14, 2021. Additionally, all partners took participation in the preparation of financial and project documentation related to the second reporting period from January 15 to July 14, 2021.

## 2. RECOMMENDATIONS FOR THE PROJECT NEXT STEPS

The TRUST project is an extremely well-managed project and it is noticeable how much the coordinator is trying to help partner institutions to design new or modernize existing master programs. Meetings are often held online at the request of partner universities, and also when coordinators consider that a particular activity will be a challenge for partners. Consequently, it is clear that the activities on the project are quite organized, in line with the work plan and time frame.

However, there are some minor suggestions, which would certainly have been completed if it were not for the complete activity of running the 100 project online. So, we can note that it is necessary:

- Complete the equipment procurement activity. We have delaying of this activity less than 2 months,
- The accreditation process is an extremely complex activity and requires the absolute focus of all universities from partner countries. Some activities should be done in parallel, and for some the support of local ERASMUS offices should be sought, especially when it comes to administrative activities that include the speed of work of the competent Ministries of Education and the Ministries of Finance,
- Submit financial documentation by July 14, 2021, which refers to all expenditures made in the period from January 15 to July 14, 2021,
- Social networks should be much more active in promotional activities with content related to the vision and mission of the project itself, i.e. to make the TRUST project as visible as possible.