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The Asia-Pacific Academic Credit and Qualifications Bank: A Proposal to Sustain and Enhance Human Capital Mobility

Guillermo Pablo López Andrade

Abstract

International academic mobility demands certainty on the academic backgrounds of students, professors, scholars, researchers, experts and consultants. Frequently, institutions and authorities in charge of the recognition of qualifications have installed administrative processes to validate the authenticity of academic credentials and transcripts. This is also the case when it comes to qualification's recognition for professional matters. In some economies, the requisite of the "apostille" and/or the demand for other legalization requirements are seen as a possible route to guarantee authenticity. Still, in the information age, using printed documents might not necessarily be the best way to administer human capital mobility. This paper will discuss an initiative to look into the future in terms of how to improve efficiency and reduce the cost of recognition among the APEC economies: The Asia-Pacific Academic Credit and Qualifications Bank.

***Keywords**: Qualification's Recognition; Academic Mobility; Academic Credit; Qualifications Bank*

Introduction

The idea of banks might be traced to the year 1800 B.C. in the ancient and religious Babylonia (Lambert, 2012). It has been mentioned that Babylonian temples had a relevant role in the economy in terms of performing financial and monetary transactions (Bromberg, 1942).

Buddhist monasteries of the fifth century had a similar role in China, whether lending money or safekeeping money and goods. These monasteries accumulated richness and power due to the major donations they received and its major involvement in business, mainly in farming, commerce and banking. During the Chou and the Tang dynasties, many monasteries were closed and the government took its fortune (Carr, 2012).

The Chinese experience is highly relevant in terms of banking history, as for some authors, *"the first real banking transaction in the world, in the adopted sense of the word, appeared in the China's Tang dynasty (618-907)*" (Cheng, 2003).

Linsun Cheng, quoting Yang Liensheng and his famous book written in 1952 *"Money and Credit in China"*, explains that in those years, instead of coins or metal cash, merchants used *feiqian* (flying money), a document issued by the government that was redeemable upon presentation at any of the provincial treasuries (Cheng, 2003).

In the Song dynasty (960-1279), *"Chinese financial institutions were already performing all major banking functions, including the acceptance of deposits, the making of loans, issuing notes, money exchange, and long-distance remittance of money"* (Cheng, 2003).

The establishment and development of public banks in Venice, Genoa, Barcelona, Amsterdam, Hamburg and England over the second millennium (1000-1999 A.D.) was also highly representative in terms of the growing importance of these financial institutions.

In the case of Venice, the first public bank was formally created in 1587 (Banco di Rialto), but academia explains that banking in Venice could possibly be traced to a public debt contracted around 1171, that it was said to have been made *"transferable like a modern registered debt, then to have been found useful as a medium of payment"* and finally, have become *"the nucleus of a system of deposits and transfers of money"* (Dumbar, 1892).

At the beginning of the fifteenth century, two financial institutions, inspired by those of Venice, were also created in Barcelona (*The Table of Exchange*) and in Genoa (*Chamber of St. George*). The names of these financial institutions were strongly related to the exchange of money and/or financial goods: *The deposit and transfer of imaginary money if we can possibly express the symbolism sustaining the existence of these very first public banks.*

The reason for using the bank system for financial transactions (loans or commercial transactions) was then very clear: *to avoid the use of physical money and to create a sense of safety in transactions.*

Actually, when describing the first bank's history in Venice, Richard Hildreth explains in detail the advantage that was seen for this type of institution:

> *"It was presently found that a credit for money deposited in the Chamber was quite equivalent to so much cash in hand; and the custom was introduced of effecting payments by the transfer of these credits from the account of the payer to that of the receiver. In this way the trouble of counting large sums of coin, and of transporting it from one part of the city to another, was wholly avoided. So great were the supposed advantages of this method of doing business, that what at first had been voluntary on the part of the merchants, was afterwards enforced by law. Every merchant was obliged to open an account with the bank; and all payments of bills of exchange and in wholesale transactions were required to be made there, and in the manner just described. This method of effecting payments was plainly a rude approach towards the invention of bank notes; the CIRCULATION of which, constitutes the third and last branch of the business of a modern bank. That part of our circulation which consists of bank checks is only a very slight modification of this Venetian practice"* (Hildreth, 2001).

This was also the case for the banks of Amsterdam and Hamburg, where the payment function was taken and improved upon the Venice experience. This function was quite relevant considering the depreciation factor associated with the use of coins of different origins. In the case of the Bank of Amsterdam, Hildreth describes the payment function as follows:

> *"The original subscribers to the bank paid into its vaults certain sums in the current*

coin, for which they received a credit on its books equivalent to the intrinsic value of the deposit. These credits were known as bank money; and it was enacted by the legal authorities, that all payments of bills of exchange exceeding six hundred guilders in value, should be made in this bank money, which was equivalent to, and which represented, the standard coin of the city" (Hildreth, 2001).

The case of the Bank of England, created in 1694 is also significant, considering that this model generally represents the form of our modern banks, and that mainly, it was this bank that invented the modern form of the bank note.

Banking institutions, over history, have made a strong contribution to facilitate commerce and, in consequence, banks represent an incentive to develop stronger economies. In the end, it is not only about the movement of money, but also about the movement of merchants and people in general using banking services across frontiers. This is possibly the reason that explains why international banking systems exist, whether in the form of private banks operating in different regions of the world, in the form of domestic or regional banks connected to banks of other nations or in the form of international banks created for specific purposes.

Actually, we can refer that the HSBC Group (The Honk Kong and Shanghai Banking Corporation), was established in 1865 in Honk Kong and Shanghai, specifically, to finance the growing trade between China and Europe.

Although we can affirm that banking is mainly about commerce and financial transactions, we must say that banking is also about trust. We all have heard of the importance the Swiss banking system had and still has in terms of international financial transactions, but it must be mentioned that secrecy is mainly the heart of this highly prestigious model of banking. Actually, it was in 1934 that a Federal Banking Act was approved in Switzerland in order to protect individual data, among other reasons, to protect money from Nazi Germany's attempts to confiscate funds deposited in Swiss banks (Ladd, 2011). The importance of this professional secrecy banking principle is that it considers different exceptions, and that disclosure of information might be accepted in the following cases:

- *"if the customer consents to disclosure. The consent must be real and voluntary. If a foreign court compels the putative account holder to waive bank secrecy, there is considerable doubt whether a Swiss court would regard such waiver as a voluntary act;*

- *where Swiss law provides. For example, since 1998 all banks in Switzerland are permitted, indeed are required, to file reports of suspect transactions with the Swiss Money Laundering Reporting Office; or*

- *if the bank is ordered by a competent Swiss court to provide disclosure. There is a wide range of circumstances which empower Swiss judges to disclose Swiss bank secrets in domestic civil and criminal cases, and by extension to foreign parties"* (Chaikin, 2005).

The Swiss system survived the Second World War and the neutrality of the Swiss government in the conflict was possibly the explanation. Still, this political neutrality, the stability of the Swiss franc

that symbolizes a very strong economy and the professional banking secrecy that assures confidence from investors, are possibly the best ingredients of what is nowadays a very trusted banking model of international reputation.

The Second World War caused major destruction in different countries, and it has been said that probably, the economic and political world instability caused by the Great Depression after the Wall Street crash on October 1929, might be associated with the events that lead to the beginning of such a devastating war.

It was precisely as a reaction to the negative effects of the Second World War, that the International Monetary Fund and the World Bank were created at the Bretton Woods Conference held in 1944 (New Hampshire). What is more relevant to this paper, however, is that those international financial institutions were created to take into consideration basic negotiations on exchange-rate stability, foreign-exchange practices, the source of funds, and the lending policies (Mikesell, 1994). Furthermore, it is very interesting that non-discriminatory exchange agreements were considered in the provisions regulating the Fund and the Bank (Mikesell, 1994). At the time, the World Bank Group had a very clear objective, to work for a world free of poverty. This goal is shared by the five agencies of the Group:

1. The International Bank for Reconstruction and Development (IBRD) lends to governments of middle-income and creditworthy low-income countries.
2. The International Development Association (IDA) provides interest-free loans—called credits— and grants to governments of the poorest countries.
3. The International Finance Corporation (IFC) provides loans, equity and technical assistance to stimulate private sector investment in developing countries.
4. The Multilateral Investment Guarantee Agency (MIGA) provides guarantees against losses caused by non-commercial risks to investors in developing countries.
5. The International Centre for Settlement of Investment Disputes (ICSID) provides international facilities for conciliation and arbitration of investment disputes.

The World Bank Group structure is significant in that it is oriented not only to provide loans and grants, but also to provide technical assistance to stimulate investment. Moreover, the ICSID is a very relevant innovation of the Bank, as it includes a mission dedicated to facilitate conciliation and arbitration of disputes.

In any case, we must not forget that the IBRD had a relevant role after the Second World War. Which is more, Japan joined the World Bank in 1952 and borrowed the large sums necessary for its post-war reconstruction. Japan used 31 loans from the World Bank amounted to $863 million, with the final repayment made in 1990.

The fact proving the effectiveness of these loans and technical assistance provided by international banking is that at this time, Japan is not any more a borrower, but one of the main contributors to the World Bank and actually, a nation delivering major international assistance to reconstruction operations (Kosovo, Timor-Lest, Sri Lanka and Iraq).

Furthermore, Japan is an important nation co-financing relevant activities linked with the global distance-learning network (GDLN).

Lessons from the financial banking experience that might be considered in educational system

There are several lessons that might so far be learned from the history of the domestic and international banks, and that for the purposes of our proposal, might be considered in the educational sphere:

a) *Symbolism:* It is convenient to use symbolic expressions of money, rather than actual currency that might be heavy, complex and variable. This is applicable as well to learning, as usually, a transcript, a certificate or degree and, in general, any qualification might be seen as knowledge cash or an expression of learning. The lesson here is that a student might not necessarily travel from one economy to another with his or her original academic qualifications, understood as the paper expressing them. Possibly, the information contained in the documents could be transferred electronically between interested parties.

b) *Security:* It is very difficult to trust several actors, especially in a dynamic world where the number of students and institutions of education are dramatically increasing at different academic levels. Even in the case of countries or economies, it is quite complex to understand how educational systems are organized and which academic institutions and programs are officially recognized and which cannot be trusted. In the case of financial systems, domestic and international banks are reliable institutions that organize money transactions, and there is no evident reason to deny such a similar possibility to educational systems. In this case, the use of the *"apostille,"* and in general the demand for the legalization of academic documents still in existence in some regions of the world, could be reduced, or include some flexibility, and in consequence reduce the cost of mobility and facilitate international movement of human capital between countries or economies. This might involve the existence of a validation system of academic information.

c) *Stability:* As well as there being different currencies around the world that understand each other thanks to exchange rates, there are also different academic credit systems that might need a reference model of exchange. Furthermore, there are different qualities involved in each credit or qualification depending on which institution or economy was the one responsible for the academic formation of the holder or learning. In this case, a trusted and specialized academic bank could be responsible for assessing qualifications, and mainly to assist economies in understanding different credit systems and different learning outcomes. Possibly, international standards and regulations could be developed to orient and improve credit transfer for recognition purposes.

d) *Secrecy:* Personal data would probably be involved in learning transactions, so a very high level of professional secrecy and data protection might be expected in an organization or bank responsible for arranging or promoting credit transfers or for the qualifications recognition processes. Exceptions could apply like those existing in financial transactions: authorization of the

holder, judicial orders, criminal investigations, agreements between parties, etc.

For these purposes, the Family Educational Rights and Privacy Act (FERPA) enacted by the United States Congress in 1974 could serve as reference, as these regulations have been updated over the past almost 38 years to match the current needs of educational systems. The essence of FERPA is mainly captured in the following statements:

- Students must be permitted to inspect and review their educational records.
- School officials may not disclose personally identifiable information from a student's education record, without written permission, unless such a disclosure is permitted by one of the FERPA signed-consent exceptions.
- Institutions are responsible for ensuring that all of its school officials comply with FERPA.

Overall, FERPA governs the disclosure of education records maintained by an educational institution; and access to these records.

In the Asia-Pacific Economies, there are different perspectives towards privacy of personal information. Still, in general, there is a trend to establish special laws or general statutes to regulate data protection. In some cases, privacy is even protected by the national constitution.

Some Asia Pacific economies are inspiring their legislation in the principles set by the OECD Guidelines on the Protection of Privacy and Transborder Flows of Personal Data. In the end, if there is a possibility to establish an Asia Pacific Academic Credit and Qualifications Bank, certain rules should be agreed to protect the identity and the academic information of the students. Basically, national laws might serve to that purpose, but ideally, the Bank could develop an international legal framework of student's data protection.

e) *Safety:* People use banks to safely deposit money that will be available at any time, so maybe there are some possibilities for students and professionals to use an academic bank to deposit learning (qualifications). This is a way to provide a service that might be useful in case of emergencies or disasters. People might face the loss of an academic document for different reasons, but surely an external organization could be a loyal safe-keeper of academic information.

f) *A clear objective to support: Commerce / Education:* In the case of financial banks, it is clear that one major associated purpose is commerce facilitation. This could also be the case for an academic bank, as education would be surely a priority. This means that a person might use an academic bank to deposit partial recognized knowledge associated with a certain qualification or to a multiple set of qualifications. The goal here, clearly, is to obtain a qualification. Still, some orientation and perseverance might be needed, both by the bank and by the holder of the bank account. In this case the similitude might be applicable to someone who wants to buy a house and open an account in a financial bank for that goal. He or she might open the account with a minimal amount of money, and possibly, after several deposits, the house might be a reality. For a student or even an employee, an academic bank could be the way to save enough

academic credits in order to gain a qualification.

g) *Mechanisms to solve controversies:* As in the case of The International Centre for Settlement of Investment Disputes (ICSID), possibly a similar body could be created to solve conflicts originating from different academic credit or qualifications recognition criteria. Some academic credits or qualifications may not be admitted as deposits in to an academic bank account, so some provisions should be taken to prevent conflict and to solve it if this is inevitable.

More lessons from the financial system development might be considered in the construction or implementation of domestic or international academic banks. Still, at the end, learning is quite an important asset in *Knowledge Based Economies*, even more important than money or oil. Therefore, this paper has included incipient thoughts for a possible future in academic and human capital mobility.

Educational banking systems in development and academic bank elements

If it is true that so far a formal academic bank, such as the one proposed in this paper, does not exist in the full extent, it might be said that certain educational concepts, processes and institutions already in place, might be considered incipient to actions that might lead in the future to domestic or international educational banking systems.

1. Academic Credit Accumulation and Transfer Systems: The European Credit Transfer and Accumulation System (ECTS) might possibly be comparable to a financial exchange rate system. There is a single measure of learning, equivalent to the use of a single coin or currency. The rate system allows domestic arrangements to use national credit systems, as long as there is a clear reference to the ECTS. There are other credit systems around the world, and we can consider the Carnegie academic credit system among those internationally used. Actually, frequently academic credit transferences operate between accredited institutions that are part of the same network.

2. Transcripts and Diplomas: If an academic document could be comparable to a bank note or to a bank check, we could possibly conclude that the academic transcript is the most similar document in the educational system as it expresses the amount of learning achieved or available by someone. In the case of a Diploma or Degree, we could possibly compare this to a property title, the one expressing the ownership of a certain qualification, and the former, the ownership of a house or material asset. Actually, in applications for different purposes, we usually ask people to refer their title, such as Doctor, Professor or a similar academic degree or professional status.

3. Diploma Supplement: In some ways, the diploma supplement and similar academic documents that are today used in some regions of the world (mainly Europe and Asia) might be seen as credit reports or as account statements. In the case of Australia, the Australian Higher Education Graduation Statement (AHEGS) actually includes the "statement" word similarly to a bank or account statement and there are special rules for the issuance and authentication of the document. This is also the case for the Tertiary Education Qualification Statement (TEQS) used in New Zealand and it is one

that actually, considers on-line services for its issuance.

4. Student Clearinghouses: A most significant approach to financial institution practice might be found in the case of the National Student Clearinghouse that operates in the United States of America as the *"nation's trusted source for degree verification and enrollment verification"* (http://www.studentclearinghouse.org). The mission of the National Clearinghouse is to help *"educational institutions improve efficiency, reduce costs and workload, and enhance the quality-of-service they provide to their students and alumni, lending institutions, employers, and other organizations."* Moreover, it is said in the official website of such organization, that *"most U.S. institutions provide access to their current enrollment and graduation data to the Clearinghouse."*

In some ways, the Clearinghouse operates as a central bank or as a compensation chamber that helps educational institutions to facilitate enrollments and student mobility. The strength of the Clearinghouse is the trust or confidence that it represents not only in data administration, but also in opportunity of information. Furthermore, it is claimed that the *"Clearinghouse offers a suite of services specifically designed to help institutions streamline a number of administrative areas, including academic verification, transcript ordering, and more."*

Another important feature is that the Clearinghouse claims that all the services it offers do comply with the "Family Educational Rights and Privacy Act" (FERPA) that protects students' privacy rights in their education records.

Some very interesting data associated with the U.S. National Students Clearing House are that it serves 3,300 colleges and universities enrolling 96% of all students in public and private U.S. institutions, representing more than 110 million students. Other relevant data is as follows:

- The Clearinghouse performs more than half a billion electronic student record verifications annually.
- Over two million degrees are confirmed each year through the "DegreeVerify" service offered by the Clearinghouse.
- More than 1.7 million enrollment verifications are performed through the "Enrollment Verify" service offered by the Clearinghouse each year.
- Transcripts are requested for more than one million recipients each year, via the "Transcript Ordering service" offered by the Clearinghouse.
- The free Student Self-Service program offered by the Clearinghouse, is used by more than 2.5 million students each year.
- The Clearinghouse saves higher education institutions cumulatively nearly 400 million dollars annually.

The US National Students Clearinghouse operates as a non-profit organization created in 1993 and founded by the higher education community of the United States. Still, similar services are as well offered in other regions of the world, and possibly, those in existence in China might be the most similar ones that also offer international services of verification.

In the case of China, there are so far two known organizations authorized by its Ministry of Education to issue verification reports of academic qualifications:

- The China Academic Degrees and Graduate Education Development Center (CDGDC): http://cqv.chinadegrees.cn/
- The China Higher Education Student Information & Career Center (CHESICC): http://www.chsi.com.cn

The CDGDC started its qualification work in the year 2000, and claims to operate respecting the principles of justice, accuracy, reliability and voluntariness; in some ways, very similar principles to those followed by financial institutions.

In the case of the CHESICC, it started its official operation as a verification service in the year 2004. "Student Information Consulting Services Ltd", a company held by CHESICC, runs the qualifications verification service.

In Latin-America, there is a similar model as well in development. This is the Mexican Official Registry of Academic Documents (RODAC) that was created by a reform to art. 12, fraction X of the General Law on Education of Mexico, that orders the Federal Ministry of Education to regulate, coordinate and operate a national registry of students, professors and schools; a national registry of issuance, verification (validation) and inscription of academic documents and a National System of Educative Information. So far, the RODAC system is operating on a preliminary website (http://www.rodac.sep.gob.mx/), but an investment was made in the year 2012 in order to create a more powerful system that will be in full operation in the year 2013. The Mexican Ministry of Education does still need to issue regulations related to the operation of the RODAC system, but so far, it seems that it is going to maintain its character as an official system administered directly by the Unit of Planning and Assessment of Educational Policies of the Ministry.

RODAC system in Mexico will possibly be more directed to validate and secure transcripts and all kinds of qualifications and academic documents, following secrecy principles. The importance of the Mexican case is that so far there is in existence a similar system already in operation, directed to publish data of people holding a license or patent associated to a certain profession (http://www.cedulaprofesional.sep.gob.mx). In the end, this website is a public one and provides to Mexican society and to the international community the possibility to validate not only the existence of a professional license, but also of the academic degree or diploma that sustains it. Therefore, in the end, the public database of Mexican professionals (National Registry of Professionals) works as a public system to verify academic higher education credentials. A criticism to this online public database is that, so far, it only includes instructions in Spanish and not in English as required to support international mobility and/or international verification of qualifications.

South Africa has a similar service to verify qualifications operated directly by the Government, using the National Learners' Records Database.

In other regions of the world, it seems that direct verification by academic institutions is the rule. Still, there is space for further analysis on this statement, as in some cases, there are non-profit organizations operating as verification agencies or at least, as agencies specialized in assessing credentials. This might be the case of the very prestigious American Association of Collegiate Registrars and Admission Officers (AACRAO) and of the World Education Services (WES) that among other academic services, usually provide extensive information on academic credentials issued outside the United States of America, and in some cases provide an assessment of individual qualifications authenticity.

5. Academic Credit Banks: This is mainly the case of the Academic Credit Bank System operated by the Ministry of Education, Science and Technology of South Korea. This system was created in 1997, but the main character of it is that it has a mission to recognize the diverse learning that individuals acquired outside school, not only within regular school boundaries, but also providing the opportunity to adult learners to have their non-formal learning recognized and accumulated as credits.

This is a very relevant case for this paper, as not only does the system consider in its name the word "bank", but it is also constructed to all extents and purposes as an academic bank, as people can deposit, gain and transfer learning, in the form of academic credits in order to achieve a very satisfactory result: a higher education qualification.

The advantage of the Korean Academic Credit Bank System is that it has authority to issue qualifications, so, in the end; the system is not only a transfer mechanism or agency, but an academic institution totally committed to lifelong learning.

Conclusions

Certainly, the task of constructing an Asia Pacific Academic Credit and Qualifications Bank might seem impossible at first glance, but if we consider that in the end there are several actors, agencies, instruments and mechanisms already in place that only need coordination and articulation, the task might look more feasible.

There are national level experiences that might be taken in account, and among these the U.S. National Students Clearinghouse seems to be the best example. Certainly there is talent, knowledge and extensive practice of qualifications verification in the U.S., and the Chinese agencies might be relevant cases to be taken in account in the Asia region.

Mexico is still in the first stages of building a national students clearing house, but it might be a possible link between the Latin-American countries that participate in the Asia Pacific Economic Cooperation mechanism (APEC) and the rest of the economies of the Asia Pacific region.

The Korean case is also highly symbolic, as it involves not only validation of academic credits, but also, recognition of non-formal learning, a possible missing element in other similar initiatives. Actually, such a goal could transform the idea of the proposed Bank into a very useful bank for development and progress in the region.

APEC business involves cooperation among member economies, and certainly, an Asia Pacific Academic Credit and Qualifications Bank could be highly representative of strong cooperation. In the end, there are different alternatives to construct such a Bank:

a) A very strong agency with administrative structure, resources and regulations;
b) An international web-portal and/or an online verification system of academic credits and qualifications supported by national systems connected through Internet interphases, or
c) A simple set of rules to arrange cooperation on qualifications verification.

It is up to the APEC nations to decide if such cooperation is needed, and in which forms it might be adopted. However, the current situation is probably not the best, as the "apostille", the legalization, the validation requirements, the cost involved and the length of time they take might be

limiting international mobility of students, professors, researchers, and in general terms, human capital.

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The Author

Guillermo Pablo López Andrade works as Director General of Accreditation, Validation and Recognition of Studies in the Mexican Ministry of Education. He previously acted as National Director of Scholarships and he has also served the Ministry and the National Council of Science and Technology in different posts. His Masters Degree in Law in Development is from The University of Warwick (UK) and currently he is preparing a Thesis in order to defend his PHD degree in the Universidad Panamericana (Mexico). His research interests are in education rights and education advocacy.

Email: sepdgair@gmail.com

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