

Doc. 300.1.2

Date: Date.

Higher Education Institution's Response

- **Higher Education Institution:**
European Institute of Management and Finance

- **Town:** Nicosia

- **Programme of study**
Name (Duration, ECTS, Cycle)

In Greek:

Μεταπτυχιακό Πρόγραμμα στο Ευρωπαϊκό

Χρηματοοικονομικό Ρυθμιστικό Πλαίσιο (18 μήνες, 90 ECTS)

In English:

Master Programme in European Financial Regulation
(18 months, 90 ECTS)

- **Language(s) of instruction:** English

- **Programme's status:** New

- **Concentrations (if any):**

In Greek: Concentrations

In English: Concentrations



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 – L.132(I)/2021].

A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*
- *In particular, under each assessment area and by using the 2nd column of each table, the HEI must respond on the following:*
 - *the areas of improvement and recommendations of the EEC*
 - *the conclusions and final remarks noted by the EEC*
- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*
- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in *.pdf format and named as annex1, annex2, etc.*

1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The content related to derivative markets and instruments is currently covered in the Financial Innovation course, which is delivered at the end of the program. In our view, this content should be taught earlier, as part of the regulation introduced in the first semester pertains to these markets. One option would be to split the Financial Innovation course into two 6-week courses—one focusing on derivatives and the other on other financial innovations—and include the derivatives course in the first semester.</p> <p>Additionally, the Financial Principles course could also be divided into two parts, placing the more theoretical content that is less directly related to regulation (such as portfolio theory, CAPM, WACC, etc.) in the second semester</p>	<p>We acknowledge the Committee's recommendation regarding the sequencing of content on derivative markets and instruments. Rather than splitting the existing 13-week courses into shorter modules, we have revised the course structure to address this concern. This was another option discussed during the EEC visit. The Principles and Practice of Finance course in Semester 1 has been redrafted to include comprehensive coverage of derivative markets and instruments (see <i>Revised Principles and Practice of Finance</i>). More advanced topics will be addressed in the Financial Innovation course, which remains in Semester 2 (see <i>Financial Innovation (Distance Learning)_revised</i>).</p>	<p>Choose level of compliance:</p>
<p>Offering a Business Ethics course at the end of the programme would allow for a much more specific and, in our view, more engaging approach.</p> <p>An alternative would be to split the course into two parts: three weeks at the beginning with a general focus, and another three weeks at the end with a more specific focus</p>	<p>In response to the EEC recommendation, the Business Ethics course has been moved to Semester 2. Its content has been revised to include more specific topics, such as ethical issues in financial services, regulatory compliance, and business ethics in financial policy and governance, thereby enhancing its relevance and engagement at a later stage in the programme (see <i>Revised Business Ethics and Revised structure of programme</i>).</p>	<p>Choose level of compliance:</p>
<p>More systematic focus on sustainability across the different courses is needed to reflect the latest trends in markets and best practices.</p>	<p>We have enhanced the programme's focus on sustainability by incorporating relevant topics into most of the courses, including International and EU Financial Regulation and EU Financial</p>	<p>Choose level of compliance:</p>

	<p>Institutions and Policies, ensuring broader and more consistent coverage throughout the curriculum (see <i>Revised International and EU Financial Regulation and Revised EU Financial Institutions and Policies</i>).</p>	
<p>As we mentioned earlier, the inclusion of a thesis as the final component of the programme offers valuable synergies for both faculty and students, by reinforcing the academic and research-oriented nature of the teaching staff and providing students with a highly valuable learning experience. However, we found that the structure, content, and processes related to this part of the program—which represents one third of the total credits—are insufficiently detailed in the documentation.</p> <p>During the visit, we received some additional information that we believe should be included in the official documentation. It was mentioned that more tailored methodology courses would be offered, adapted to the specific profiles of the different theses. This approach seems interesting and appropriate, but important information is missing—for example, how many weeks these courses would last, what potential content they would cover, and whether part of the thesis credits would be allocated to them or not.</p> <p>Furthermore, the process for awarding thesis credits is not described: whether they are granted by the supervisor, by an evaluation committee, or a combination of both; whether such a committee exists; and, if so, who would compose it.</p> <p>In summary, while the inclusion of a thesis adds significant value to the program, we believe that more detailed information is needed</p>	<p>We have revised the Research Methods course by moving it to Semester 2 and increasing its allocation from 5 to 10 ECTS. The course now runs over 13 weeks and covers a range of methodological approaches, including case studies, comparative designs, content analysis, statistical methods, interdisciplinary perspectives, and policy-oriented research (see <i>Revised Research Methods</i> and <i>Revised structure of programme</i>). Regarding the Master's thesis, we have developed a comprehensive policy outlining all relevant procedures, including credit allocation and the evaluation process (see <i>EIMF Thesis Policy</i>). The master thesis ECTS have been adjusted from 30 to 20, with the necessary change to the word limit of this thesis, to reflect the structural changes of the programme (see <i>Revised Master Thesis</i>).</p>	<p>Choose level of compliance:</p>



regarding its implementation, given the importance it holds within the curriculum.		
One final concern relates to the long-term sustainability of the program. In order to scale it up, EIMF will need to enhance its organizational capacity by increasing the number of full-time faculty members.	We acknowledge the Committee's observation and refer to our response below, under the condition relating to the planned increase in faculty appointments.	Choose level of compliance:

2. Student – centred learning, teaching and assessment (ESG 1.3)

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<p>Even though there is an introductory session for the students regarding technical support, it is advised that this introductory session could be expanded to also cover pedagogical issues. It is expected that students may have misconceptions about what is expected of them when studying online and it is important to educate them early on. Assuming that most of the students in the programme will be more mature, these misconceptions may be more prevailing.</p> <p>Additional support should be given to students regarding digital literacy and AI literacy. There is already some support on how to use library resources (digital literacy), but additional support is needed. Especially for AI. This expands more than the AI policy of the Institute and covers also when and how students can use AI tools for learning gains.</p> <p>Regarding collaboration, additional support could be given to help students self-organize. While useful and important, collaboration is also an area where many students have misconceptions, while teachers and students often cannot make the distinction between cooperation and collaboration.</p> <p>Therefore, additional guidance of effective collaboration could be useful.</p>	<p>In response to the Committee’s recommendations, we have developed a comprehensive induction programme consisting of five sessions covering key areas such as digital communication, self-assessment of digital competence, and effective collaboration and teamwork in digital settings (see <i>Induction programme</i>). Additionally, we have introduced a new 5-ECTS course in Semester 1 titled Digital Skills. This course focuses on the design and implementation of AI-supported media outputs, the creation of professional e-portfolios, and project planning methodologies relevant to digital and AI-enhanced educational environments (see <i>Digital Skills Course and Revised structure of programme</i>).</p>	<p>Choose level of compliance:</p>
<p>One of the main concerns of the EEC is the constructive alignment of the program, meaning the alignment between course learning</p>	<p>We acknowledge the Committee’s observations regarding constructive alignment. In response, we have revised the learning outcomes and corresponding learning activities across all courses</p>	<p>Choose level of compliance:</p>

<p>goals, learning activities, and assessment elements. This is a common issue for many programs, and it has been witnessed in the evaluated programme as well. It is not always easy to see how advertised higher order skills such as critical thinking are served by learning activities and how this critical thinking is assessed in the end. There are detailed rubrics, and this is a positive thing, but even there the connection between some advertised course learning goals and the assessed items are not clear. This could be improved by the collaboration between the Pedagogical Support Unit (PSU) and the teaching staff.</p>	<p>to ensure clear and coherent alignment with assessment methods. A comprehensive mapping exercise has also been prepared to demonstrate how each learning outcome is constructively aligned with relevant teaching strategies and assessment components. This process has been carried out in collaboration with the Pedagogical Support Unit to ensure consistency and transparency throughout the programme (see <i>Mapping_of_Learning_Outcomes_to_Activities_and_Assessments</i>).</p>	
<p>A similar concern is about the alignment of the programme learning objectives and the courses offered. A mapping has been offered and all of the programme learning objectives are mapped to at least one programme course, but this connection is not always clear or sufficiently justified. Upon request, EIMF provided examples and additional information on the connection between programme objectives and courses. This exercise should be further extended for all courses with the involvement of the respective teachers and the PSU. In both cases, the EEC is confident that constructive alignment and curriculum alignment could be achieved but additional effort and attention should be put into them.</p>	<p>We recognise the importance of clearly demonstrating the alignment between programme-level learning objectives and individual course content. To that end, we are extending the mapping exercise across all courses with the active involvement (see <i>Programme Intended Learning outcomes mapping</i>) of teaching staff and the Pedagogical Support Unit . This collaborative effort will ensure greater transparency and consistency in how programme objectives are supported and assessed throughout the curriculum.</p>	<p>Choose level of compliance:</p>
<p>There is some confusion about authenticity and applied learning. While reading real-life cases can enhance authenticity, applied learning means that the students will need to transfer and apply their</p>	<p>In response to this recommendation, we have reviewed the interactive components across all courses and introduced simulations or role-playing activities where they were considered the most appropriate. These additions are intended to strengthen applied learning and foster deeper student engagement through experiential methods (see <i>Revised International and EU Financial</i></p>	<p>Choose level of compliance:</p>

<p>knowledge in an authentic situation. Since internships are not going to be available to all students (e.g., for the ones studying outside of Cyprus), additional efforts should be put on creating learning scenarios in which students have to apply their knowledge. The creation of videos and podcasts were mentioned, but these could be more appropriate for sharing understanding and not knowledge application. Role-playing, live cases, simulations, or serious games could be options that the Institute could look into to provide more opportunities for the students to apply their knowledge.</p>	<p><i>Regulation, Revised Regulatory Compliance and Reporting, Revised Business Ethics and Revised EU Financial Institutions and Policies).</i></p>	
<p>what is further needed is a clear policy on student participation and one-on-one interaction between students and teachers. At this point, it is not clear whether a student could skip all plenary online sessions and opt out of all possible office hours meetings. This is an issue, especially for distance education, as the teachers will need to have a better understanding of their students' learning trajectories before they grade them. Therefore, the EEC strongly advises the Institute to formulate clear policies on when and how an absent or disengaged student should be contacted.</p>	<p>We have developed a formal student participation policy that outlines expectations for engagement in online sessions and individual interactions with instructors. The policy also defines procedures for identifying and addressing cases of absenteeism or disengagement, including when and how students should be contacted and supported (see <i>Distance Learning Attendance Policy</i>).</p>	<p>Choose level of compliance:</p>
<p>The concern is whether the combination of so many assessment elements is too much and takes a lot of time from students' learning. EIMF had the impression that written exams are mandatory for Master's programs, but this is not the case. This means that the current programme may change regarding the written exams. This could be positive as many Master's courses in general are focused more on applied and</p>	<p>While written exams will be retained to maintain alignment with the requirements of relevant professional qualifications, we have reviewed and streamlined the assessment structure across all courses. The number of assessment components per course has been reduced to ensure a more balanced workload and to better support students' learning experience (see <i>Revised International and EU Financial Regulation, Revised Regulatory Compliance and Reporting, Revised Business Ethics, Revised Principles and Practice of Finance, Revised EU Financial Institutions and Policies and Financial Innovation (Distance Learning)_revised</i>).</p>	<p>Choose level of compliance:</p>



transferred knowledge via projects than written exams.		
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3. Teaching staff (ESG 1.5)

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<p>We note that in addition to the existing four full-time staff and adjunct staff that there are plans to hire another academic in the field of Finance that will be initiated upon accreditation of the programme. We suggest that this plan be confirmed as a condition of accreditation to enable the programme to grow with adequate student support.</p>	<p>We confirm that the recruitment process is already underway. A position for <i>Lecturer or Assistant Professor in Finance</i> has been officially advertised, with applications closing on 1st June.</p>	<p>Choose level of compliance:</p>
<p>It is not clear that research forms part of the core activities of academic staff, in the sense that no significant time is made available to academic staff for research activities. This only partially meets the requirement that ‘The allocation of teaching hours compared to the time for research activity is appropriate’.</p>	<p>EIMF has a strong commitment to build a research culture through increasing institutional investment in faculty development by recruiting high quality faculty with a strong record of research performance; and by extending support to next generation early career researchers. At this early stage of our development, research faculty are supported by the research office to pursue joint bids with partners (eg. Erasmus Partnership grants), seek European sponsorship for initiatives (eg. Jean Monet Module) and are incentivised to attend conferences and publish quality paper in journals as research can leverage the institutional strategy, inform teaching and learning and inform policy debate.</p> <p>More specifically, the following schemes are in operations</p> <ul style="list-style-type: none"> • Recruit research active faculty; include research in the criteria for promotion • Research officer supports the bidding process • Visiting faculty are invited to join EIMF as associate faculty • Faculty are encouraged to seek visiting positions in 	<p>Choose level of compliance:</p>

	<p>other universities international universities</p> <ul style="list-style-type: none"> • Research is key part of the 40:40:20 workload model; 40% of faculty ins invested in teaching 40% for research and 20% for course administration • Faculty successful with externally funded projects can build their research fund which they can invest in their initiatives • Authors publishing in highly rated journals * two stars plus, are awarded 500 Euros <p>Finally the Research Committee will promote through the EIMF institutional authorities, namely academic council and advisory council the adoption of a research day allowing research active Faculty to spend a day researching away from their office (either at home or in other universities).</p>	
<p>We recommend that specific training on the use of AI should be made available to support the delivery of the programme under review. This should enable staff to advise and support students in connection with the appropriate use of AI in all the activities of the programme under review. It will also be helpful for staff in connection with the development of their own research.</p>	<p>A training session on the use of AI in higher education is already scheduled for 8-10 July 2025. The training will be delivered by Mr. George Pratsos and will be open to all academic and teaching staff, focusing on how to use AI in higher education for the benefit of the teachers and the students. Additional training opportunities will also be made available through the Pedagogical Support Unit (PSU) to ensure ongoing support and capacity-building in this area. Moreover, the Programme Coordinator is undertaking the EXIN Artificial Intelligence Compliance Professional certification.</p>	<p>Choose level of compliance:</p>

4. Student admission, progression, recognition and certification (ESG 1.4)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>It is recommended a robust set of rules, procedures and guidelines to be adopted for the purposes of establishing a coherent, transparent and based on objective criteria admission assessment considering the broad scope of academic requirements that may result to admissions coming from different education regimes.</p>	<p>We have revised the existing admissions policy to address the Committee’s recommendations (see <i>Admissions Policy and Procedure</i>). The updated policy ensures clearer procedures and objective criteria to support fair and transparent assessment across varying educational backgrounds.</p>	<p>Choose level of compliance:</p>
<p>The EIMF has to develop a more coherent and detailed procedure on the students progression regime in order to ensure a high degree of progression and monitoring tools of operation taking also into account the profile of the programme as a distance learning one.</p>	<p>We have developed a more structured academic progression framework for postgraduate students (see <i>Academic Progression Policy</i>). This includes enhanced monitoring tools and procedures to track academic progress and engagement, allowing for timely interventions where necessary.</p>	<p>Choose level of compliance:</p>
<p>It is recommended a strategic plan to be adopted for the purposes of promoting partnerships with market factors and players to bolster recognition. It is also recommended the EIMF to conclude MoUs and cooperation agreements with competent bodies and authorities of the financial sector either at a local basis or abroad (e.g. Greek Universities) to strengthen its visibility, recognition and popularity.</p>	<p>We are currently developing a strategic outreach plan focused on establishing partnerships with key stakeholders in the financial sector. As part of this effort, we have already established a collaboration with the Corporate Governance Institute (CGI). Furthermore, we have already signed three interinstitutional agreements (Erasmus), and we have already participated in meetings with the UK universities that also offered CGI-accredited programmes. EIMF has long-standing partnerships with an extensive list of professional associations (ACAMS, CISI, AGRC). In addition, we are actively pursuing further Memoranda of Understanding (MoUs) and cooperation agreements with relevant authorities and institutions, including universities and professional bodies, to strengthen the programme’s visibility and</p>	<p>Choose level of compliance:</p>

	external recognition (see <i>Strategic_Plan_EIMF</i>).	
An alumni network should also be developed for promotion purposes.	We agree with the importance of establishing an alumni network. At the moment, EIMF has an extensive alumni network of professionals completing executive training courses. With regards to student alumni, this initiative is planned for implementation following the graduation of the first cohort next year, to ensure a meaningful and active foundation for alumni engagement.	Choose level of compliance:
As regards student certification, it is recommended a robust set of rules, procedures and guidelines to be adopted in terms of establishing a framework that will support the student certification recognition.	EIMF has consistently offered students opportunities to pursue professional recognition upon graduation, aligning with industry needs and professional pathways. Furthermore, top-up training and continuing professional development (CPD) programmes are offered in collaboration with recognised professional bodies such as the Human Resource Development Authority (HRDA) and the Corporate Governance Institute (CGI), among others. These initiatives enhance the value and applicability of the diploma by supporting graduates' transition into the professional sphere.	Choose level of compliance:
There should be also a strategic plan to support the visibility, recognition and popularity of the diplomas that the Institute will grant considering under the programme's certification process.	We are in the process of developing a strategic plan aimed at promoting the visibility and recognition of the programmes. This includes targeted communication efforts, stakeholder engagement, and alignment with professional standards to reinforce the value and credibility of the qualification. For this purpose, EIMF has already initiated a collaboration with the most prominent student counselling bodies and has agreements for student scholarships in partnership with relevant stakeholders.	Choose level of compliance:
There would be also a more holistic approach to the curriculum to ensure alignment to the	We have reviewed the curriculum to enhance its alignment with professional standards and	Choose level of compliance:



professional standards and accreditation.	accreditation criteria. This review has informed adjustments in course content, assessment methods, and learning outcomes to better reflect industry expectations and ensure programme relevance.	
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5. Learning resources and student support (ESG 1.6)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>While access to digital resources is adequate for the time being, we recommend that a wider range of sources should be made available through collaboration with universities and digital platforms.</p>	<p>Following the final approval of the programme, we are exploring various options for expanding the range of available academic resources we offer to students. These options include global or supranational arrangements, and the consortium of universities in Cyprus that provides shared access to a wide range of online academic resources. This will significantly enhance students' access to relevant literature and research databases.</p>	<p>Choose level of compliance:</p>
<p>Launch a centralized student-support portal that features live chat, an event calendar, and consolidated access to all academic, technical and wellbeing services.</p>	<p>The Learning Management System (LMS) for the new programme will be Moodle, which allows for the integration of all recommended support services. These functions will be further enhanced through the use of MS Teams, providing students with a cohesive and accessible support environment.</p>	<p>Choose level of compliance:</p>
<p>Implement an automated early-warning system with proactive Welfare Office follow-up to quickly identify and assist students who may be falling behind.</p>	<p>We are implementing an early-warning system using the Student Information System (SIS) available through Classe365, which enables the tracking of student attendance and academic performance. This data-driven monitoring will be complemented by structured follow-up procedures from the Welfare Office to ensure timely intervention and support for students identified as at risk of falling behind.</p>	<p>Choose level of compliance:</p>

B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The programme meets in general the ESG standards. Its curriculum and sectorial basis are rather comprehensive. The programme refers to an academic segment that is of high importance for the economy, business, market growth and social prosperity. The EIMF has the resources, expertise and infrastructure to support this programme. EIMF maintains a well-educated and experienced personnel, it cooperates with distinguished teaching staff to support teaching and research activities and it has a long experience in professional education matters in the same field, It design, academic methodology, student – centred learning, and student assessments and operations are fine-tuned in line with distance learning standards and operations. A set of proposals and improvement measures have been recommended for the purposes of the proper operations of the programme and in terms of meeting the goals and functions which it serves.</p>	<p>We would like to express our sincere thanks to the External Evaluation Committee for their thorough and constructive review of the programme. The recommendations provided are insightful and valuable, and we have taken them into full consideration as part of our continuous improvement efforts. We are confident that the actions already undertaken, along with those planned, will further strengthen the programme and ensure its long-term success and impact.</p>	<p>Choose level of compliance:</p>
<p>Click or tap here to enter text.</p>	<p>Click or tap here to enter text.</p>	<p>Choose level of compliance:</p>



C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Despina Christofi	Programme Coordinator	
Panikkos Poutziouris	Head of Quality Assurance	
Adonis Pegasiou	Academic Director	
Marios Siathas	EIMF CEO	
Marios Mortis	Member of Quality Assurance Committee	
Click to enter Name	Click to enter Position	

Date: 27 May 2025

