

Doc. 300.1.1/2

Date: Date.

# External Evaluation Report (E-learning programme of study)

- **Higher Education Institution:**  
European Institute of Management and Finance (EIMF)
- **Town:** Nicosia
- **School/Faculty (if applicable):** N/A
- **Sector:** Governance
- **Programme of study- Name (Duration, ECTS, Cycle)**

## In Greek:

Ευρωπαϊκό Χρηματοοικονομικό Ρυθμιστικό Πλαίσιο  
[1.5 ακαδημαϊκά έτη, 90 ECTS, Μάστερ (MSc), Εξ  
αποστάσεως]

## In English:

“European Financial Regulation” (1.5 academic years,  
90 ECTS, MSc, E-Learning)

- **Language(s) of instruction:** English
- **Programme’s status:** New
- **Concentrations (if any):**

**In Greek:** 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].

In English: Concentrations

## A. Introduction

*This part includes basic information regarding the onsite visit.*

The site visit at the European Institute of Management and Finance (EIMF) in Nicosia took place on the 5th May 2025. The members of the External Evaluation Committee (EEC) met with the Head of Institution, CEO Mr Marios Siathas. Presentations about EIMF as well as the programme evaluated here were given by Institute representatives. The EEC members also met with a number of teaching staff, comprising both full-time and part-time teaching staff and administrative staff.

After the lunch break, the EEC met with a group of external stakeholder representatives, managers in companies and the public sector and potential employers of graduates of EIMF. Furthermore, in the afternoon, the EEC met with four student representatives (from the Master's in Governance, Risk and Compliance, the first academic programme run by EIMF). Computer laboratories, teaching rooms and the library were observed. The EEC also met with the academic director Dr Adonis Pegasiou, the Head of Quality Assurance, Prof. Panikkos Poutziouris and the programme coordinator Dr Despina Christofi.

Overall, the materials, the presentations in the morning, and the availability and willingness of a large number of EIMF representatives to answer questions and provide clarification enabled the EEC members to get a good picture of the structure, teaching approaches and policies, infrastructure, and facilities of EIMF.

## B. External Evaluation Committee (EEC)

<b>Name</b>	<b>Position</b>	<b>University</b>
Professor Iain MacNeil	Chair	University of Glasgow
Professor Laura Nuñez-Letamendia	Member	IE Business School-IE University
Professor Christina Tarnanidou	Member	Athens University of Economics and Business
Professor Pantelis M. Papadopoulos	Member/Distance Learning Expert	University of Twente
Neophytos Neophytou	Student representative	University of Cyprus

## C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*
- *At the beginning of each assessment area there is a box presenting:*
  - (a) *sub-areas*
  - (b) *standards which are relevant to the European Standards and Guidelines (ESG)*
  - (c) *some questions that EEC may find useful.*
- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*
- *Under each assessment area, it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

### **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

### **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding the programme of study as a whole.*
- **The report may also address other issues which the EEC finds relevant.**

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

### Sub-areas

- 1.1 Policy for quality assurance
- 1.2 Design, approval, on-going monitoring and review
- 1.3 Public information
- 1.4 Information management

### 1.1 Policy for quality assurance

#### Standards

- *Policy for quality assurance of the programme of study:*
  - *has a formal status and is publicly available*
  - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
  - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
  - *ensures academic integrity and freedom and is vigilant against academic fraud*
  - *guards against intolerance of any kind or discrimination against the students or staff*
  - *supports the involvement of external stakeholders*

### 1.2 Design, approval, on-going monitoring and review

#### Standards

- *The programme of study:*
  - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
  - *is designed by involving students and other stakeholders*
  - *benefits from external expertise*
  - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
  - *is designed so that it enables smooth student progression*
  - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
  - *defines the expected student workload in ECTS*
  - *includes well-structured placement opportunities where appropriate*
  - *is subject to a formal institutional approval process*
  - *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher*

*Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*

- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

### **1.3 Public information**

#### Standards

- *Regarding the programme of study, clear, accurate, up-to date and readily accessible information is published about:*
  - *selection criteria*
  - *intended learning outcomes*
  - *qualification awarded*
  - *teaching, learning and assessment procedures*
  - *pass rates*
  - *learning opportunities available to the students*
  - *graduate employment information*

### **1.4 Information management**

#### Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programmes*
  - *learning resources and student support available*
  - *career paths of graduates*
- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

*You may also consider the following questions:*

- *What is the procedure for quality assurance of the programme and who is involved?*
- *Who is involved in the study programme's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study programme remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study programme are in accordance with each other?*
- *Do the content and the delivery of the programme correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study programme ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study programme?*
- *How does the study programme support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study programme (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study programme analogous to other European programmes with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study programme (courses/modules taught in a foreign language)?*
- *Is information related to the programme of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study programme on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*



## Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The EEC finds EIMF has followed good practices with respect to policies for design, approval, quality assurance and on-going monitoring and review of the programme, and public information standards. The programme under evaluation is well-aligned with EIMF strategic objectives aiming to establish academic programs to complement its portfolio of executive education training programs in the area of accounting, finance and financial markets, and particularly in professional certificates, in which the institution is recognized as a leader in the market.

The programme has been designed with the participation of various stakeholders, including notable external practitioners from the financial area (CISI, CIFA, Association of Cyprus International Financial Firms, Association of Governance, Risk and Compliance, etc.) but also notable academic members from the advisory council of EIMF which members are renowned academics lead by Prof. Stelios Tofaris from University of Cambridge.

The quality assurance mechanisms are appropriate, as are the procedures for the design, approval, and monitoring of the program. A review of the website confirms that the publicly available information for previous programs already approved offers comprehensive access to all pertinent details regarding those programmes.

The programme is online, with appropriate mechanisms having been implemented to ensure the engagement of both students and teachers. The institution has the necessary technological infrastructure and prior experience, as well as an appropriate teaching methodology.

In particular, the institution provides excellent student support, which is based on established procedures and structures. This allows the support system to be scalable as the number of students in the programme increases, provided that the necessary human resources are proportionally adjusted to meet the growing demand.

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.

## Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

The programme meets in general the above ESG standards in most of their parts and aspects.

The programme design takes into account not only the academic fundamentals and parameters but also the market, economic, business and social needs of the community that aims to serve.

The programme has been designed on the basis of academic and high professional standards and requirements set under the principals and rules of the international and EU financial sector.



EIMF has a track-record and a strong experience on relevant professional-based certification activities as defined and supervised in accordance with the Cypriot securities acts and regulations

EIMF has developed and maintains a well-established professional network with the financial sector, including the stock exchange (XAK), the supervisory authority (CySEC), other related associations and stakeholders, that can support its academic initiatives and facilitate the programme's promotion, communication and establishment.

Specific examples are:

There are established organizational procedures—comprising competent bodies, mechanisms, and policies—that support the monitoring and evaluation of the programme to ensure its effective operation and ongoing development. These include the Quality Assurance Committee (QAC, p. 29), the Programme Coordinator (p. 39), the Academic Committee (a consultative body, p. 29), and the Academic Council (a decision-making body, p. 31).

A dedicated annual monitoring system (p. 33) is in place to assess the program's alignment with its curriculum, objectives, and long-term vision.

The programme is also subject to a formal review process, supported by the Quality Assurance Committee (p. 35).

Quality indicators are defined within the programme documentation (p. 38), ensuring measurable standards for performance and improvement.

Additionally, the programme outlines the structure and functions of an Advisory Council (p. 40), which operates as an international advisory body (p. 50). The Council will implement relevant procedures for appointing External Stakeholders, as further detailed during the EEC's meeting with their representatives.

#### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

The content, structure, and format in which the programme is delivered are appropriate to its educational objectives—both theoretical (financial theories, market functioning, regulatory frameworks, etc.) and practical (application of these frameworks and theories in real-world contexts to solve specific problems), as well as in terms of skills development (critical thinking, communication, teamwork, etc.). However, the EEC considers that some adjustments to the course structure throughout the programme are necessary.

During the first semester, students are introduced to the subjects of Business Ethics and Research Methods through two courses, each lasting six weeks. Additionally, two other 13-week courses are delivered, focusing on Financial Principles and Practices, and EU and International Financial Regulation. In the second semester, three subjects are covered through three 13-week courses: EU Financial Institutions and Policies, Regulatory Compliance and Reporting, and Financial Innovation

We suggest the following adjustments:

1) 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. 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

2) On the other hand, delivering the Business Ethics course at the beginning of the programme results in a very general approach that does not delve into the specific context of the various areas covered by the program, such as risk management, compliance, etc. 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. 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.

3) In addition, more systematic focus on sustainability across the different courses is needed to reflect the latest trends in markets and best practices.

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. 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. 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. In summary, while the inclusion of a thesis adds significant value to the program, we believe that more detailed information is needed 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.

Please select what is appropriate for each of the following sub-areas:

Sub-area	<i>Non-compliant/ Partially Compliant/Compliant</i>
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1.1	Policy for quality assurance	Compliant
1.2	Design, approval, on-going monitoring and review	Compliant
1.3	Public information	Not applicable
1.4	Information management	Not applicable

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

### Sub-areas

- 2.1 Process of teaching and learning and student-centred teaching methodology
- 2.2 Practical training
- 2.3 Student assessment
- 2.4 Study guides structure, content and interactive activities

### 2.1 Process of teaching and learning and student-centred teaching methodology

#### Standards

- *The e-learning methodology is appropriate for the particular programme of study.*
- *Expected teleconferences for presentations, discussion and question-answer sessions, and guidance are set.*
- *A specific plan is developed to safeguard and assess the interaction:*
  - *among students*
  - *between students and teaching staff*
  - *between students and study guides/material of study*
- *Training, guidance and support are provided to the students focusing on interaction and the specificities of e-learning.*
- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of e-learning delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the e-learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*
- *For distance learning programs, the number of students in both undergraduate and Master's level postgraduate programs does not exceed **30** students per class.*

### 2.2 Practical training

#### Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

## 2.3 Student assessment

### Standards

- A complete assessment framework is designed, focusing on e-learning methodology, including clearly defined evaluation criteria for student assignments and the final examination.
- Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.
- Assessment is appropriate, transparent, objective and supports the development of the learner.
- The criteria for the method of assessment, as well as criteria for marking, are published in advance.
- Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the e-learning process.
- Assessment, where possible, is carried out by more than one examiner.
- A formal procedure for student appeals is in place.
- Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.
- The regulations for assessment take into account mitigating circumstances.

## 2.4 Study guides structure, content and interactive activities

### Standards

- A study guide for each course, fully aligned with e-learning philosophy and methodology and the need for student interaction with the material is developed. The study guide should include, for each course week / module, the following:
  - Clearly defined objectives and expected learning outcomes of the programme, of the modules and activities in an organised and coherent manner
  - Presentation of course material, and students' activities on a weekly basis, in a variety of ways and means (e.g. printed material, electronic material, teleconferencing, multimedia)
  - **Weekly schedule of interactive activities and exercises (i.e. simulations, problem solving, scenarios, argumentation)**
  - Clear instructions for creating posts, discussion, and feedback
  - Self-assessment exercises and self-correction guide
  - Bibliographic references and suggestions for further study
  - Number of assignments/papers and their topics, along with instructions and additional study material
  - Synopsis
- Study guides, material and activities are appropriate for the level of the programme according to the EQF.

*You may also consider the following questions:*

- *Is the nature of the programme compatible with e-learning delivery?*
- *How do the programme, the material, the facilities, and the guidelines safeguard the interaction between students, students and teaching staff, students and the material?*
- *How many students upload their work and discuss it in the platform during the semester?*
- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

EIMF has experienced staff working on the design and development of pedagogically sound distance learning activities. There is special care for multimodality and a range of interactive activities throughout the weeks.

There is going to be an introductory session for the students to get to know the learning management system and some basic information on working online. This also includes introduction with the people that could help the students in the future.

Students will be involved in research activities primarily via their final thesis project, while a research methods course is offered very early in the program.



There is no specific strategy regarding internships. For the students that study in Cyprus, the Institute may have resources to help with student placement. For the rest, it will be an ad hoc approach. Internship is not a mandatory part of the programme even though EIMF will encourage students to seek internship opportunities.

### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

Authenticity is mentioned on several parts of the application, and this is a very strong characteristic of the programme as real-life cases and experts' guest lectures can give students a more authentic picture of the field.

Collaboration is mentioned on several occasions, and it is also an area of formal assessment (i.e., 10% of the final course grade is based on students' participation and collaboration). This is a very positive thing for the programme.

Multimodality has been chosen as the main vehicle for addressing different learning profiles. Even though this is not the only way, it can address a range of different learning needs and provide a rich learning experience to students.

### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

Student engagement is primarily addressed via the inclusion of several interactive learning activities (synchronous and asynchronous). However, additional emphasis could be given on how pedagogical design of courses can enhance and maintain student engagement. For example, Keller's ARCS model (attention, relevance, confidence, satisfaction) could provide very practical guidelines on how to design engaging online education.

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.

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.

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. Therefore, additional guidance of effective collaboration could be useful.

One of the main concerns of the EEC is the constructive alignment of the program, meaning the alignment between course learning 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.

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.

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 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. As a sidenote, the fact that some of the students will be already working in companies and that they can apply their new knowledge there is a positive characteristic, however, the programme itself must offer the same opportunities for all students and cannot be based on ad hoc approaches.

The programme is following the CYQAA guidelines regarding the plenary online sessions. In addition, there are virtual office hours in place. However, 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.

The Institute employs a range of assessment elements: 10% for participation and collaboration, 50% for written exams, and another 40% for additional course assignments (10% each). This can provide a better picture of students' learning and also provide alternative options for students to demonstrate their knowledge. However, at the same time, 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 transferred knowledge via projects than written exams.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area	<i>Non-compliant/ Partially Compliant/Compliant</i>
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2.1	Process of teaching and learning and student-centred teaching methodology	Partially compliant
2.2	Practical training	Not applicable
2.3	Student assessment	Compliant
2.4	Study guides structure, content and interactive activities	Partially compliant

### 3. Teaching staff (ESG 1.5)

#### Sub-areas

- 3.1 Teaching staff recruitment and development
- 3.2 Teaching staff number and status
- 3.3 Synergies of teaching and research

#### 3.1 Teaching staff recruitment and development

### Standards

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Training, guidance and support are provided to the teaching staff focusing on interaction and the specificities of e-learning.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study programme.*

### **3.2 Teaching staff number and status**

#### Standards

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

### **3.3 Synergies of teaching and research**

#### Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*
- *Teaching staff studies and publications are closely related to the programme's courses.*
- *The allocation of teaching hours compared to the time for research activity is appropriate.*

*You may also consider the following questions:*

- *Is the teaching staff qualified to teach in the e-learning programme of study?*
- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*

- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The teaching staff is well qualified to teach the programme under review, with a good combination of relevant academic and practice experience. This fits well with the EIMF ethos of providing academic programmes with strong industry and professional foundations. In addition to the full-time staff the adjunct staff are also well qualified and bring valuable experience to the delivery of the programme. The numbers of teaching staff appear adequate to support the first year of the programme, but it is likely that additional staff will be required as student numbers increase according to the EIMF plans.

There is clear oversight of academic staff and programmes through the Academic Committee. This role includes oversight and facilitation of promotion with the criteria being transparent and linked to research publications and research funding.

The Center for Pedagogical Innovation and Distance Learning (CPIDL) has a key role in ensuring that staff are trained in distance learning and ensuring that academic staff are supported in the creation of learning materials and the design of delivery that are appropriate for a distance programme.

There is a clear process for feedback to academic staff on teaching performance. Our meeting with students indicated general satisfaction with teaching performance and student support. This impression was reinforced by our meeting with administrative staff, who indicated the support that they provide to students and academic staff in terms of design of teaching materials, access to academic sources and student welfare.

The teaching staff collaborate on research with other HEIs and outside partners and there is a commitment to develop research as part of EIMF's move to deliver academic programmes and strengthen the link between education and research.

### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

EIMF has a long track record of professional education and training and this experience has been well utilised in the design of the programme under review, examples being the role of the external

advisory committee in connection with academic programmes, the stakeholder group which provides links to the financial sector and employability opportunities for students, and a good range of external speakers which link the programme content to trends in the practice of financial firms and markets.

The staff are clearly committed to maintaining and developing the professional network that has been developed by EIMF through its professional education and training activities. This will be important for the success of the programme and for the career prospects of the students.

### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

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.

While EIMF encourages research and there are financial incentives in place for publication, 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'.

Our meetings with staff indicated that while EIMF has a policy on the appropriate use of AI, 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. We note that such training is planned for July 2025 and recommend that it be continued.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
3.1	Teaching staff recruitment and development	Compliant
3.2	Teaching staff number and status	Compliant
3.3	Synergies of teaching and research	Partially compliant

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

##### Sub-areas

- 4.1 Student admission, processes and criteria
- 4.2 Student progression
- 4.3 Student recognition
- 4.4 Student certification

##### 4.1 Student admission, processes and criteria

###### Standards

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

##### 4.2 Student progression

###### Standards

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

##### 4.3 Student recognition

###### Standards

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
  - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
  - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

##### 4.4 Student certification

###### Standards

- *Pre-defined and published regulations regarding student certification are in place.*



- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

*You may also consider the following questions:*

- *Are the admission requirements for the study programme appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

## Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

- The programme is generally in line with ESG standards with regard to its student admission, progression, recognition and certification parts.
- Regarding student admission – processes and criteria rules and procedures:
  - There are rules tailored to financial professionals seeking specialised EU knowledge.
  - Strong alignment with professional goals.
  - The Registrar's office verifies students completion of degree requirements (p 67).
  - There is a clearly defined step-by-step electronic admission process that supports and implements the students admission requirements operating under the competencies of the Admission Office (AO).
  - AO serves as the point of contact for students regarding application submission, provisions of information and guidance, management of the application process, application review and evaluation, decision making on applications and/or possible determination of conditional admissions in collaboration and in accordance with the approval process of the Registrar.
  - The programme provides also for student scholarships based on supporting documents provided by the students, as well as those offered by the state.
  - The admissions office collects data on applicants, including demographics, academic performance, and enrolment trends. It generates reports that may be used by the relevant EIMF departments to improve recruitment strategies and inform enrolment management decisions.
  - The AO operates under a well-established scope of competencies and responsibilities relating to all parts of the admission procedures including policy making, self-assessment procedures, provision of assistance to international students, coordination with Erasmus Office and Erasmus programmes etc.
  - There is a compliance process on the operations of AO that is carried out by the Registrar office that oversees its activities and the main services supporting the programme in general (administration, student support and admission).



- Regarding students progression:
  - There are descriptions on curriculum, course design and learning outcomes procedures aiming at ensuring that the courses are up-to-date, relevant, and aligned with the learning outcomes of the programme.
  - There is also a description on collecting students feedback procedures that is supported by the faculty aiming at helping areas for improvement and potential changes being identified.
  - There are also descriptions on the student learning outcomes that have to be reviewed separately as part of a learner-centred process, with reference to various criteria (e.g. referring to what should graduates know, be able to do, and value, acquisition of learning, learning improvement, outcome's relation with the needs of the programme targeted audience etc.).
- Regarding student recognition:
  - The programme includes descriptions on student recognition.
- Regarding student certification:
  - There are descriptions on the procedures followed by the Registrar Office (RO) that verifies students' completion of degree requirements and student graduation process.
  - It certifies students' eligibility for graduation and issues official diplomas and transcripts.
  - RO is responsible under the explanations given to coordinate the scheduling of classrooms and examination venues, to participate in the development and implementation of relevant academic and institutional policies related to student enrolment, academic procedures, and records management and to implement relevant institutional and academic policies, regulations, and procedures and generates reports on students enrolment , graduates rates and other relevant data.

### Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

- There is a well-established culture and model of operation with regard to admissions, assessments and qualifications based on the long experience of EIMF regarding its education activities on the professional market sector. EIMF has a strong experience related to the support of professionals certificates and diplomas that can be used to facilitate its operations on students progression, recognition and certification to be properly parametrised.
- Considering that the main target group refers to the above professionals, the referred admission concept and approach may offer a high quality of participation with a professionalism and expertise in market segment matters.

### Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

*Click or tap here to enter text.*

- *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.*
- *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.*
- *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.*
- *An alumni network should also be developed for promotion purposes.*
- *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.*
- *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.*
- *There would be also a more holistic approach to the curriculum to ensure alignment to the professional standards and accreditation.*

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
4.1	Student admission, processes and criteria	Compliant
4.2	Student progression	Compliant
4.3	Student recognition	Compliant
4.4	Student certification	Compliant

## 5. Learning resources and student support (ESG 1.6)

### Sub-areas

- 5.1 Teaching and Learning resources
- 5.2 Physical resources
- 5.3 Human support resources
- 5.4 Student support

## 5.1 Teaching and Learning resources

### Standards

- *Weekly interactive activities per each course are set.*
- *The e-learning material and activities take advantage of the capabilities offered by the virtual and audio-visual environment and the following are applied:*
  - *Simulations in virtual environments*
  - *Problem solving scenarios*
  - *Interactive learning and formative assessment games*
  - *Interactive weekly activities with image, sound and unlimited possibilities for reality reconstruction and further processing based on hypotheses*
  - *They have the ability to transfer students to real-life situations, make decisions, and study the consequences of their decisions*
  - *They help in building skills both in experiences and attitudes like in real life and also in experiencing - not just memorizing knowledge*
- *A pedagogical planning unit for e-learning, which is responsible for the support of the e-learning unit and addresses the requirements for study materials, interactive activities and formative assessment in accordance to international standards, is established.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of e-learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

## 5.2 Physical resources

### Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.3 Human support resources

### Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*

- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.4 Student support

### Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

*You may also consider the following questions:*

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

In overall terms the teaching and learning resources available to students are adequate. Our meetings indicated that considerable effort is devoted in EIMF to the creation of teaching materials and the inclusion of contextual material from open sources such as central banks and financial regulators.

### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

- The institution provides an appropriate range of digital access to teaching materials and academic sources.
- There are appropriate physical resources (premises, library, study space).
- On-campus study rooms are reliably equipped with computers, scanners, photocopiers, and 24/7 Wi-Fi coverage.
- A well-equipped recording studio is available to faculty members and students to record videos. Video with higher production value can be more effective for students.
- Dedicated support staff that includes a programme coordinator, tutors, mentors, careers advisers, librarians, instructional designers, and welfare officers.
- Accessibility features such as dyslexia-friendly formats and Microsoft accessibility tools ensure inclusive accommodations for special-needs students.
- Each student maintains a personal e-portfolio website to showcase projects and track learning progress.
- Proactive career and wellbeing services are provided through regular office hours, workshops, and one-to-one advising.

### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

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. This is important in light of the planned expansion of the programme and its potential appeal to students globally. We understand that such initiatives are underway and encourage their completion in order to expand the the range of sources available to students and staff and support the development of research in EIMF.

We agree with the students' suggestions that EIMF should consider the following:

- Launch a centralized student-support portal that features live chat, an event calendar, and consolidated access to all academic, technical and wellbeing services.
- Implement an automated early-warning system with proactive Welfare Office follow-up to quickly identify and assist students who may be falling behind.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area	Non-compliant/ Partially Compliant/Compliant
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5.1	Teaching and Learning resources	Compliant
5.2	Physical resources	Compliant
5.3	Human support resources	Compliant
5.4	Student support	Compliant

## D. Conclusions and final remarks

*Please provide constructive conclusions and final remarks which may form the basis upon which improvements of the quality of the programme of study under review may be achieved, with emphasis on the correspondence with the EQF.*

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.



## E. Signatures of the EEC

Name	Signature
Iain MacNeil	
Laura Nuñez-Letamendia	
Christina Tarnanidou	
Pantelis M. Papadopoulos	
Neophytos Neophytou	

**Date:** 6<sup>th</sup> May 2025