



Reference Number: 07.14.672.001.001

**FINAL REPORT OF THE CYPRUS AGENCY OF QUALITY ASSURANCE AND  
ACCREDITATION IN HIGHER EDUCATION**

**EVALUATION - ACCREDITATION  
OF THE DEPARTMENT WITH NAME**

**IN GREEK: Τμήμα Λογιστικής και Χρηματοοικονομικών**

**IN ENGLISH: Department of Accounting and finance**

**OF THE HIGHER EDUCATION INSTITUTION  
Philips University**

This Final Report was prepared on the basis of Article (20)(2)(f)(i) of the "Quality Assurance and Accreditation in 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].

**THE PROCEDURE:**

On July 15, 2025 the legal representative of the Higher Education Institution Philips University submitted an application (Doc. 200.3), based on Article (17) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 to 2021, for the evaluation-accreditation of the Department:

**IN GREEK: Τμήμα Λογιστικής και Χρηματοοικονομικών**

**IN ENGLISH: Department of Accounting and finance**

This application is registered with the reference number: **07.14.672.001.001**

In the framework of competences conferred on it by the relevant legislation, the Council of the Agency has constituted an External Evaluation Committee (EEC), which after initially examining the department's application for evaluation and accreditation, performed an on-site visit at the institution on 1st December 2025.

During the on-site visit the EEC also evaluated the following programmes of study that belong to the department (only for currently operating departments):

**IN GREEK:**

07.14.675.002.001	Λογιστική και Χρηματοοικονομικά [4 ακαδημαϊκά έτη, 240 ECTS, πτυχίο (BA)]
07.14.675.003.001	Χρηματοοικονομική Διοίκηση και Εταιρική Διακυβέρνηση [3 εξάμηνα, 90 ECTS, Μάστερ (MA)]

**IN ENGLISH:**

07.14.675.002.001	Accounting and Finance [4 academic years, 240 ECTS, Bachelor Degree (BA)]
07.14.675.003.001	Corporate Finance with Corporate Governance [3 Semesters, 90 ECTS, Master (MA)]

The EEC met with the head of the institution, the head of the department, the programmes' coordinators, members of the academic staff, and members of the administrative staff, students and/or their representatives and the Internal Quality Assurance Committee.

Additionally, the EEC examined the department's facilities (library, computer labs, labs, teaching classes, research infrastructures, etc.), various documents presented and/or requested by the EEC, the School's/Faculty's structure and the department's position in it, the CVs of the teaching staff and their relationship to the institution as teachers in regard to any other duties and teaching in other programmes of study.

The EEC has documented its findings and recommendations and drew up the External Evaluation Report in the Doc. 300.3.1.

## **CYQAA Council's Decision**

The Council of the Cyprus Agency of Quality Assurance and Accreditation of Higher Education, during its 129th Summit on December 15th 2025 on the basis of Article (20)(2)(f)(i) of the "Quality Assurance and Accreditation in 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], and on the basis of the suggestions of the External Evaluation Committee, and the comments of the institution on the External Evaluation Committee **decided that the Department of Accounting and finance is accredited.**

### **The Accreditation is granted with the following recommendations**

- **Library.** It is recommended that the Library be systematically updated, with particular emphasis on access to up-to-date scientific databases and specialised bibliography relevant to the programmes of study.
- **Research:** It is recommended that the research activity of the teaching staff be further strengthened and systematically supported.
- **Academic Staff (Faculty):** It is recommended that the academic staff profile be further strengthened in terms of qualifications, experience, and alignment with the programmes of study, and that the composition of academic staff be aligned with CYQAA guidelines regarding the 70/30 ratio between core and adjunct teaching staff.

The current accreditation begins in the Spring semester of the academic year 2024 – 2025 and ceases to be in effect at the end of the Fall semester of the academic year 2029 – 2030.

On the basis of Article (4)(c) of the relevant Law, it is noted that "the above accreditation is valid for the period provided by the provisions of the Law and is repeated every five (5) years and that the procedure starts at the request of the institution which must, and shall be submitted at least sixteen (16) months before the expiry of the previous accreditation".

Additionally, on the basis of Article (17)(3)(g) during the period of validity of the Accreditation, the Agency acting of its own motion, may examine whether the criteria continue to be met and if they are not met, then the Agency shall revoke the Accreditation, and immediately inform the institution concerned.

(Professor Mary Ioannidou-Koutselini)  
President of the Board of the  
Cyprus Agency of Quality Assurance and  
Accreditation in Higher Education

Date: 22 December 2025