



Doc. 300.1.2

Date: 5/05/2023

Higher Education Institution's Response

- **Higher Education Institution:**
University of Central Lancashire Cyprus (UCLan Cyprus)
- **Town:** Larnaca
- **Programme of study**
Master programme, 90 ECTS, 1 year or possibility part-time.

In Greek:

Χρηματοοικονομικό και Εταιρικό Δίκαιο
(Μεταπτυχιακό στη Νομική, 90ECTS, 1 έτος)

In English:

LLM Financial and Corporate Law (Master, 90 ECTS, 1 year)

- **Language(s) of instruction:** English
- **Programme's status:** Currently Operating
- **Concentrations (if any):**

In Greek: Concentrations**In English:** Concentrations



ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION



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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>Despite the advantages that come with a small cohort, the Committee is of the opinion that the number of LL.M students should increase so that the programmes remain financially sustainable in the long run. The Law School offers top quality teaching and research opportunities and thus, we think that – in light also of the relevance of the topics the LL.M addresses and the professional need for graduates with such expertise, the number of students should increase. Considering the feedback we received by staff and alumni, we believe that the best way to do so is through a more aggressive marketing/advertising strategy that would highlight all the advantages of the LL.M and would target international students, potentially with emphasis on Greek and UK students.</p>	<p>We thank the EEC for their precious feedback and comments on the LL.M in Financial and Corporate Law and particularly with respect to strategies to enhance and increase student numbers. We take due note of the recommendations for a more aggressive marketing/advertising strategy highlighting the unique selling points of the programme and targeting international students including Greek and UK students. The team has already informed the University's Marketing Department of the EEC's feedback, which is now in the process of enhancing its marketing and advertising strategy as it relates to the LL.M. It is noted that the University's Marketing strategy is also being reinforced with the establishment of even more strategic partnerships in the light of the renewed and more specialised focus of the LL.M in Financial and Corporate law following the EEC visit.</p>	<p>Choose level of compliance:</p>

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

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>Some students took the view that lengthening the duration of written examinations would help students showcase their critical abilities even further. That strikes us as a solid idea, especially given the increasing risk of plagiarism and use of Large Language Models (such as ChatGPT) in relation to essay and dissertation components of summative assessment</p>	<p>We thank the EEC for this very helpful feedback and comment which we take due note of. The LLM’s assessment strategy adheres to best QA practice in terms of learning outcomes, level and duration. Modules are assessed through two equal weighted assessment components that ensure that all LOs are properly tested and validated. These include advanced and in-depth oral and written research and writing skills both in seen and unseen mode, as well as critical thinking in their summative and formative form. With respect to written examinations, we do agree with the suggestion of the EEC to increase their duration, thereby creating even more space for critical skills and analysis, and also addressing rising concerns and increased risks of plagiarism, cheating and other bad practices stemming from the developing use of Large Language Models such as ChatGPT. For this reason, the exam duration across all examinable LLM modules has been increased from one and a half hour to two (2) hours.</p>	<p>Choose level of compliance:</p>
<p>While the current offering of courses in the programme is very reasonable, the Law School should consider offering some further options, such as Contract Law, which lies comfortably within the expertise of existing staff, and as the discussion with the students suggested, would also seem to be very popular.</p>	<p>The valuable recommendation of the EEC to introduce an additional optional module entirely dedicated to contracts, covering more in depth and specific areas of Contract Law has been considered by the LLM team and a new optional module has been designed, <i>LW4XXX Commercial and Investment Contracts</i> (see descriptor in Appendix I).</p> <p>The new module entitled Commercial and Investment Contracts will aim to provide students with a comprehensive and practical understanding of advanced contract law in both commercial contracts as well as contracts related to investments, of high relevance to the legal and other professions and the global market. An emphasis will be placed on the formation, operation, and remedies of special and advanced types of commercial and investment-related contracts, not readily studied elsewhere in the degree. The module will examine the different risks involved in those types of special and advanced contracts, whether that is between two businesses entering into complex commercial transactions, or between entities in the financial sector in need of investments.</p> <p>This new module is a perfect companion to compulsory as well as other option modules on the LL.M in Financial and Corporate Law. The LL.M already includes noteworthy</p>	<p>Choose level of compliance:</p>



	<p>content relating to the conclusion of contracts, their terms, the relative rights and obligations which they create and the remedies which arise on breach, both on general and certain more specific terms depending on each module. The different sources of contract law are common law and statute, EU law and international legal instruments depending on each module. For example, in LA4101 Banking and Financial Services Regulation and LA4948 Law of International Financial Transactions, contract law is looked at from a transactional perspective within the parameters of international banking and financial services regulation. In LA938 Law of International Corporate Governance and LAXXX Advanced Company Law, specific contracts related to companies and other business entities are examined. In LA4605 International Commercial Arbitration, the agreement to arbitrate is thoroughly examined as the foundation stone of any arbitral process since it records the consent of the parties to submit to arbitration, a consent that is indispensable to any process of dispute resolution outside national courts. Arbitration depends for its very existence upon the agreement of the parties as recorded before or after a substantive contract law dispute arises. LA4608 International Commercial Mediation thoroughly examines the whole mediation process, including the Mediation Agreement, which governs and shapes the relationship between the parties and the Mediator. The module then concludes by thoroughly examining the Settlement Agreement entered into between the parties if the mediation is successful as the written exam (50%) in fact expects students to draft a Settlement Agreement themselves.</p>	
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3. Teaching staff (ESG 1.5)

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<p>Although research-active staff already enjoy sufficient support for their research activities, there is still space for improvement on this front – particularly in terms of additional time allowance that could be provided for research activities.</p>	<p>We thank the EEC for this very helpful feedback and comment which we take due note of. As set out in detail in the application and on the day of the visit and as clearly appreciated by the EEC, research active staff is encouraged to take advantage of a range of opportunities and measures in support of their research, maximizing time available to conduct research. Staff is further incentivised to take full advantage of these opportunities, both via internal mechanisms and through externally funded research, leading to the durable reduction of their teaching time particularly and to the lightening of their admin load, to the benefit of their research time.</p> <p>By way of summary and for clarity purposes, we would like to highlight the following points regarding the applicable workload model at the School of Law.</p> <p>The School operates an academic workload model, which follows an interactive process of defining the academics' yearly workload and considers each academic's individual plans. The structured approach and transparency of the workload model is ensured by following University-wide standards, but it is also personalised depending on the planned activities of each member of the academic team. This is done during the appraisal period before the start of the academic year, where the academic completes the workload and appraisal document enlisting all activities (teaching, research, and admin). This is then discussed in detail during the meeting with the line manager and once agreed the workload is submitted. Note that the workload model is revisited during the academic year to control for changes in planned or unplanned activities.</p> <p>As a result, the workload model provides the necessary foundations and processes to be able to adjust the distribution of academics' time among teaching (e.g., delivery of lectures, assessment marking, student support, student feedback, etc.), research and administrative duties.</p> <p>The standard target distribution of the academics' workload hours is 40% teaching, 40% research and 20% administration, but during the annual review, other adjustments or variations can be made according to the academic's research output and engagement. The workload model considers several aspects of the responsibilities of the academics on the aforementioned three areas, including:</p> <p>Teaching:</p>	<p>Choose level of compliance:</p>



	<ul style="list-style-type: none">• Direct Regular Teaching Hours• Direct Evening/Weekend Teaching Hours• Direct Distance Learning Hours• Preparation for Modules (conventional and distance learning delivery)• Coursework assessment marking, verification, and moderation• Undergraduate and Postgraduate thesis supervision• Annual curriculum update <p>Research:</p> <ul style="list-style-type: none">• Research Activitieso Quantity and Quality of Scientific Publications (includes factors such as journal quality, length of work, number of authors and first authorship, monographs, etc.).o Preparation of research bidding (includes factors such as type/size of proposal, first submission/re-submission, contribution to proposal writing, academic's role (principal investigator, local coordinator, work package leader, scientific contributor, etc.).o PhD external supervision <ul style="list-style-type: none">• Scholarly Activitieso External research activities (e.g., organisation/delivery/chairing of research seminars, research conferences, workshops, and round tables)o Peer Esteem activities (e.g., editors of journals, reviewers for journals, participation in external research committees/boards) <ul style="list-style-type: none">• Research Income generated activitieso External Research Funding (e.g., EU, RIF)o Contract Researcho Research Exploitationo Research Consultancy <p>Administration:</p> <ul style="list-style-type: none">• Course Leadership• Module Leadership• Personal Tutoring/Academic <p>Advising</p> <ul style="list-style-type: none">• Office Hours• Preparation/Validation of new courses• Preparation of paperwork for minor changes or re-validation of existing courses• Panel membership• Lead/Participation in University Committees• Other administrative activities (team meetings, assessment board attendance, training sessions, e-mail enquiries by students, data input, report preparation, attendance and student at risk monitoring and input, writing references for students, etc.).	
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	<p>Once the workload model is prepared, academics who are above the allocated 40% research-active, can request a teaching reduction and increase in research allocation hours. It is the responsibility of the academic and the Head of School to ensure during the annual review meeting that academics are allocated the needed time to conduct research and be productive in this area. This is a transparent process as we consider it important for the sustainability and strengthening of our research environment, and as such, we are committed in continuing and improving.</p>	
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4. Student admission, progression, recognition and certification N/A
(ESG 1.4)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
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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>Interviews with current students and graduates indicated that the LL.M is not specifically targeted toward a specific audience. The LL.M is being marketed mostly online, however the school should specifically create marketing profiles of potential students. Legal professionals are usually very busy people who don't spend as much time on social media as other parts of the population. Therefore, social media marketing attempts will likely prove unfruitful and the marketing budget wasted. A few of the students/graduates interviewed indicated that they had found out about the program through "billboards in the highway." Besides working on perfecting marketing profiles and/or personas of the target population, the School of Law could establish links with local and international professional bodies of legal professionals, as well as local firms who might wish to sponsor their staff's education as part of their continuing education corporate schemes/plans/benefits. However, the School should tread carefully in growing the student numbers so that student support and student-centred learning are not compromised.</p>	<p>We thank the EEC for their precious feedback and comments on the LL.M in Financial and Corporate Law and particularly with respect to strategies to enhance and increase student numbers while retaining our excellent student support and student-centred learning. We take due note of the recommendations for an enhanced marketing campaign in other forms than digital and the need to prepare marketing profiles for potential students/busy professionals as the target population. We would like to draw your attention to the following student profiles of relevance to the LL.M in Financial and Corporate Law already available: https://www.youtube.com/watch?v=7JpqXUw1H38 (in Greek) and https://www.youtube.com/watch?v=n-L8h-U8D0&list=PLt7H3-1dBlqHI4vXpmgzzh1li1qZcCdr (in English) in the form of alumni stories, as well as a number of testimonials by LL.M students https://www.uclancyprus.ac.cy/postgraduate-course/llm-financial-and-commercial-law#tab_f/</p> <p>With the renewed specialised focus of the LL.M in Financial and Corporate Law, we are proceeding with even more targeted student/alumni/target profiles as per your recommendation. The LL.M programme team is collaborating with the Corporate Communications and External Relations Manager to further enhance the marketing strategy with the targeted and smart advertisement of the programme to professionals in identified fields, seeking further career developments and opportunities as well as more specialized and advanced education. In addition to existing law firms, local and international professional bodies and associations as well as industry partners and certifying institutes (the main ones are available here https://www.uclancyprus.ac.cy/postgraduate-course/llm-financial-and-commercial-law/ - scroll down), more local and international firms and companies with specialisation in financial and/or corporate fields are being targeted with a view to provide them with a renewed platform for</p>	<p>Choose level of compliance:</p>



	<p>professional development via LL.M studies in the field of financial and corporate law. Our visible efforts under executive education in partnership with the professions will also continue, available here https://www.uclancyprus.ac.cy/short-course/law-academy/</p> <p>Finally, the thorough QA process in place at the programme, School and University level, as identified and evaluated positively by the EEC, ensures that the growing student number will not compromise the quality of our student support and student-centered learning focus and services. It remains that the strategy of the School of Law is based on quality delivery in a sustainable environment and that mechanisms are in place to allow some growth in numbers.</p>	
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6. Additional for doctoral programmes – N/A
(ALL ESG)

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7. Eligibility (Joint programme) – N/A
(ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
None, the collaboration between the two institutions seems very healthy and mutually beneficial.	We thank the EEC for their precious feedback and comments on the LL.M in Financial and Corporate Law across all categories.	Choose level of compliance:
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B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>Overall, the Committee was of the opinion that the LL.M in Financial and Corporate Law is compliant in all given categories. The Committee was impressed by the research output of the academic staff, their enthusiasm for research, teaching, as well as assisting students in various ways. The structure of the University and the division in several subcommittees (where members of the academic and administrative staff, and students participate) allows for constant monitoring and quality assurance. However, the EEC believes that the number of students following the programme could increase. This could be done by better and more targeted marketing especially to Greek and UK students.</p>	<p>We would like to thank one more time the EEC for their precious feedback and comments on the LL.M in Financial and Corporate Law across all categories. We take due note across categories of the need for carefully strategised growth of students' number of the LL.M in Financial and Corporate Law programme with a focus on international students from the UK and Greece in particular.</p>	<p>Choose level of compliance:</p>
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C. Higher Education Institution academic representatives

Name	Position	Signature
Prof. Stephanie Laulhe-Shaelou	Head of School of Law Chair of the School of Law ASQAC	
Dr. Nevi Agapiou	Course Leader of LLM in Financial and Corporate Law	
Dr. Demetra Loizou	Deputy Course Leader of LLM in Financial and Corporate Law	
Dr. Nasia Hadjigeorgiou	Member of School of Law ASQAC	
Dr. Cosmina Theodoulou	Chair of the UCLan Cyprus ASQAC	

Date: 5/05/2023

