



Doc. 300.1.2

Date: 13.06.2025

Higher Education Institution's Response

- **Higher Education Institution:**
University of Limassol
- **Town:** Nicosia and Limassol
- **Programme of study**
Digital Finance (18 months, 90 ECTS, MSc, E-learning)

In Greek:

Μεταπτυχιακό πρόγραμμα στην Ψηφιακή Χρηματοοικονομική
(Εξ' Αποστάσεως)

In English:

MSc Digital Finance (E-Learning)

- **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>To do pilot testing to assess the effective duration and intensity of course, with particular emphasis on interactive digital learning activities, like data-analytics activities and trading simulations.</p>	<p>Thank you for the valuable suggestion. We fully agree that conducting pilot testing to assess the effective duration and intensity of the course — particularly focusing on interactive digital learning activities such as data analytics exercises and trading simulations — is a crucial step in ensuring the course’s success and relevance.</p> <p>To that end, we have already developed an online course page for <i>DF1702 “Blockchain and Decentralized Finance”</i>, which includes comprehensive theoretical content alongside interactive components. Our plan is to do a pilot testing of two of the most difficult topics within this course with students of the existing MSc Financial Services Program in June-July this year. The first topic will involve students engaging with a blockchain simulator, designed to provide hands-on experience with decentralized ledger technologies in a controlled environment. The second topic will focus on trading simulators, allowing students to apply financial theories and strategies in a simulated market setting. Screenshots and an overview of the developed course materials and interface are provided in Annex 1.1 for your reference.</p> <p>During the pilot phase, we intend to closely monitor how students interact with both the theoretical and practical components, with particular attention to the balance between workload and interactivity. Detailed feedback will be collected from participants through surveys and usage analytics, enabling us to identify areas where the course may be too demanding or insufficiently engaging.</p> <p>Based on the collected data and student feedback, we will conduct a thorough evaluation to determine whether adjustments are needed in terms of content volume, pacing, or the intensity of interactive activities. Our ultimate goal is to optimize the courses’ structure of the MSc Digital Finance Program to maximize learning effectiveness, student satisfaction, and engagement, ensuring that the course is well-calibrated before a full-scale launch.</p>	<p>Choose level of compliance:</p>
<p>To dedicate specific attention to institutional regulation and compliance, in particular for payment systems (e.g. AML/KYC procedures) and AI tools.</p>	<p>We appreciate the Committee for their valuable suggestions. Incorporating institutional regulation and compliance, particularly within the context of payment systems (e.g., AML/KYC procedures) and the use of AI tools, into the course <i>DF1701 “Digitalization of Money, Banking and Finance”</i> is indeed very important. We fully share the Committee’s view that these topics are critical to the academic depth and professional relevance of the programme.</p> <p>In response, we have made a number of targeted and</p>	<p>Choose level of compliance:</p>

	<p>meaningful amendments to the Study Guide (please see attached in Annex 1.2), ensuring these themes are addressed in a coherent and integrated manner throughout the course:</p> <p>1) Week 11 has been substantially revised and retitled to: “Regulation and Compliance Technologies in Fintech Banking.” The session now provides in-depth coverage of:</p> <ul style="list-style-type: none"> • AML/KYC and digital identity systems (eKYC) • Regulatory technologies (RegTech), SupTech, and AI-driven compliance tools • Case studies on regulatory sandboxes, real-time monitoring, and automated reporting (e.g., XBRL) <p>2) Week 10, originally focused on the digital transformation of the banking sector, has been expanded to reflect how digital technologies are also reshaping regulatory compliance frameworks. This includes:</p> <ul style="list-style-type: none"> • The use of AI and data analytics in risk monitoring and fraud detection • Integration of compliance tools into digital banking operations <p>3) Week 12, covering fintech applications, has been enhanced to include discussion on:</p> <ul style="list-style-type: none"> • Compliance features embedded within apps (e.g., API-based regulatory modules) • The importance of data privacy, consumer protection, and alignment with frameworks such as GDPR and PSD2 <p>4) Relevant Course Learning Outcomes (CILOs) have been updated to reflect the understanding and application of regulation, compliance, and related technologies. Particularly, amended CILO 6 and CILO 7 explicitly mention regulation and compliance technologies.</p> <p>Revised CILO 6 Assess the impact of digital technologies on the banking sector, including the transformation of banking operations, regulatory frameworks, and compliance mechanisms driven by fintech innovations.</p> <p>Revised CILO 7 Identify and evaluate the challenges faced by fintech in banking, including regulatory, technological, and operational hurdles, and propose technology-driven solutions such as RegTech, eKYC, and AI-powered compliance tools.</p> <p>5) Additional case studies, readings, and multimedia materials have been added to support students in exploring both institutional and technological dimensions of compliance.</p> <p>Also, we have implemented the following enhancements to the course <i>DF1704 "Applications of Artificial Intelligence in Finance"</i> (please see attached in Annex 1.3.), ensuring a coherent integration of</p>	
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	<p>compliance-related content:</p> <p>1) Week 11 has been expanded and retitled to: "Ethical and Regulatory Challenges in AI-Driven Finance: From AML/KYC Compliance to Fairness and Transparency". Students will explore how artificial intelligence can both enhance regulatory compliance (e.g., AML/KYC, eKYC, regulatory reporting) and raise ethical challenges (e.g., bias, privacy, explainability). The week integrates ethical reflection with practical regulatory frameworks, allowing students to examine how responsible AI can align with institutional standards such as GDPR, PSD2, and FATF.</p> <p>2) Relevant Course Learning Outcome 10 (CILO 10) have been updated in the following way: Critically evaluate the ethical and regulatory implications of AI applications in finance, including fairness, transparency, data protection, AML/KYC compliance, and the use of AI-driven RegTech tools.</p> <p>3) Interactive activities, self-assessment activities, content of the topic, and session 5 were also adapted to the expanded topic of the course. We believe these revisions significantly strengthen the courses' coverage of regulatory and compliance topics, in line with the Committee's expectations while maintaining a balanced and cohesive structure. We are grateful for the Committee's recommendation, which has provided a valuable opportunity to further enhance the course's academic rigour and real-world relevance.</p>	
<p>To establish a well-defined institutional protocol—made publicly available ex-ante to students and course directors—to clarify, and when necessary reorganise, academic activities.</p>	<p>We acknowledge the need for a transparent and well-defined institutional protocol that outlines the organization and reorganization of academic activities. While internal procedures currently exist at the University's level for academic planning, including the approval of course syllabi, assignment of teaching staff, and management of unexpected changes. In response to this recommendation, we have additionally developed a draft Institutional Protocol for the Organization and Reorganization of Academic Activities in the framework of MS Digital Finance. The protocol serves as a practical guide for ensuring the continuity, consistency, and transparency of teaching and learning processes. It will be made publicly available via Moodle no later than two weeks before the start of the semester. The protocol includes the following components:</p> <ol style="list-style-type: none"> 1) Roles and responsibilities of academic and administrative units involved in planning and delivering academic activities. 2) Timelines and procedures for course preparation, scheduling, and adjustments. 3) Guidelines for reorganization, including changes in teaching format, faculty, and schedules. 4) Communication standards to ensure students are informed in a timely and structured manner. <p>Monitoring and feedback mechanisms to support</p>	<p>Choose level of compliance:</p>

	<p>quality assurance and continuous improvement. A full draft of the protocol is provided in Annex 1.4.</p>	
<p>The department to invite academics from leading institutions in Europe and the U.S. in order to share their experience and deliver their knowledge to students and to the faculty. Professionals as well should be invited to host visiting lectures in addition to the Erasmus plus mobility programme.</p>	<p>We greatly appreciate this comment, as strengthening international academic and professional collaboration is a key strategic priority for the department.</p> <p>The department has already taken proactive steps to enhance international academic engagement. As evidenced by the University of Limassol (UoL)'s ongoing seminar series, we regularly host guest lectures and seminars featuring academics from leading institutions across Europe, the U.S., and beyond. These events offer valuable opportunities for both students and faculty to benefit from global expertise and perspectives.</p> <p>In addition to the Erasmus+ mobility programme, the University actively expands its international academic and professional network. We continuously invite scholars and practitioners to deliver lectures, lead workshops, and participate in academic discussions, both in person and online.</p> <p>We would particularly like to highlight recent seminars :</p> <ul style="list-style-type: none"> - Dr. David Forysiak, IU International University of Applied Sciences, Germany. The topic of the seminar is the Crypto Expert Survey. - Dr. Syngjoo Choi, Seoul National University, Department of Economics. The topic of the seminar is The Impacts of Financial Incentives on Social and Economic Performances of Social Enterprises: Evidence from a Randomized Experiment - Dr. Marina Glushenkova, The University of Nottingham Ningbo China. The topic of the seminar is Relationship Banking, Fintech and SMEs Financing Gap. <p>Furthermore, preliminary cooperation agreements have been established with academics from several prestigious institutions, including:</p> <ul style="list-style-type: none"> - University of Wisconsin Milwaukee (USA) - University of Peloponnese (Greece) - University of Aberdeen (UK) <p>and other partners currently under discussion.</p> <p>These collaborations aim to strengthen international dialogue and ensure that both our faculty and students benefit from exposure to cutting-edge research and real-world professional expertise.</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
Expand partnerships with businesses and international organisations to enhance placement and training opportunities.	<p>We fully acknowledge the importance of strengthening links with industry and international partners. The MSc Digital Finance program has already incorporated several activities aimed at enhancing students' exposure to the professional environment:</p> <ul style="list-style-type: none"> • Participation in industry-driven events such as webinars, seminars, and conferences, organized in collaboration with professional associations. On Thursday, 17th of March 2025, UoL in collaboration with the Cyprus Securities and Exchange Commission (CySEC), hosted a well-attended lecture titled "Think Smart, Act Responsibly: The Key to Financial Well-being." On Thursday, 3rd of July 2025, UoL in collaboration with the Cyprus Stock Exchange (CSE) hosts a lecture titled "The Cyprus Stock Exchange and its importance in the development of the Cyprus Economy". On Wednesday, 9th of July 2025, under the umbrella of the Global Association of Risk Professionals (GARP) UoL hosts a lecture titled "Portfolio risk management". In the fall of 2025, a JetBrains representative is scheduled to give a speech on the topic "The Future of Artificial Intelligence". <p>Strong employer connections supporting graduate employability, with examples such as MUFG Investor Services, CySEC, MinFin, and CBC. We are committed to further expanding international partnerships to enhance student mobility and access to global training and placement opportunities.</p>	Choose level of compliance:
To produce reports in which the results of monitoring activities are quantified and made available for statistical and analytical review.	<p>The MSc Digital Finance program includes a robust quality assurance and monitoring framework that already utilizes quantitative tools, such as:</p> <ol style="list-style-type: none"> 1. Pulse Poll (bi-weekly): A short Moodle-based survey capturing students' feedback on learning experience, content quality, and engagement. 2. Course Evaluation Form (end-of-module): Collects final feedback and suggestions for improvement. 3. At-Risk Student Report (ongoing): Based on Online Engagement Indicators (OEI) via the Connect Platform by McGraw Hill. Alerts trigger proactive outreach by instructors and notification to the Co-director of the program. 4. Instructor-to-Co-director of the program Report (Weeks 7 & 13): Narrative summary at cohort level based on teaching experience and observed student engagement. 	Choose level of compliance:

	<p>5. QA Monitoring Metrics: Independent tracking by QA Office of material interactivity, student engagement, instructor responsiveness, and platform data.</p> <p>The templates of the mentioned reports have been provided to CYCAA and the EEC.</p> <p>All data is collected in a quantitative monitoring report (template is presented in Annex D – Quantitative Monitoring Report Template) once per semester by the Co-director of the program for review by the Director of the program and further updates to the program.</p> <p>Moving forward, we plan to publish summary reports to enhance transparency and allow for longitudinal analysis of key performance indicators. The example of the report is presented in Annex 2.</p>	
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3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>To consolidate with an appropriate institutional enrollment the non-core faculty that will be necessarily needed additionally to manage the personalized activities related with the the supervision of the 30 ECTS Master Theses.</p>	<p>To address the need for appropriate institutional enrollment of non-core faculty for the supervision of the 30 ECTS Master Theses, we provide the following clarification based on the expected program capacity and available faculty resources.</p> <p>It is expected that the MSc Digital Finance Program will enrol 1 to 2 cohorts of students during the first year, with a maximum of 30 students per cohort (up to 60 students in total).</p> <p>According to UoL HR regulations, the total annual working time is 1,704 hours. A typical academic contract allocates 30% of this time to teaching duties, resulting in 511 teaching hours annually. Assuming that 50% of these hours are allocated to the MSc Digital Finance Program (due to other teaching commitments), this gives 255 hours available per faculty member for the program.</p> <p>Each 30 ECTS Master Thesis includes participation in the "DF 1706 Master Thesis in Digital Finance" course and requires 24 hours of one-to-one supervision. If a faculty member is responsible for one distance learning course (10 ECTS, equivalent to 113 hours of workload), they will still have 142 hours available for supervision. This enables one faculty member to supervise up to 6 students ($142 / 24 = \sim 6$).</p> <p>Therefore, supervision for the first cohort (up to 30 students) can be covered by five core faculty members.</p> <p>Supervision of the second cohort (an additional 30 students) will be supported by the extended faculty team (please see attached in Annex 3.1). This includes residential faculty from UoL CIIM Business School, Technology and Innovation School, and Social Sciences and Humanities School with relevant backgrounds in Technology and Finance. In the case of the 3rd cohort of students or partial unavailability of UoL residential faculty, there are preliminary agreements with visiting professors from reputable institutions, including University of Nottingham Ningbo (China), University of Wisconsin Milwaukee (USA), University of Peloponnese (Greece), University of Aberdeen (UK), IU International University of Applied Sciences (Germany). These collaborators have been selected based on academic credentials, prior cooperation, and research alignment with the MSc Digital Finance Program. Their involvement is formally coordinated and activated only with institutional oversight.</p> <p>Given the structure of the programme, we anticipate having sufficient lead time to ensure appropriate supervision resources are in place, and we will monitor this continuously as student numbers grow.</p>	<p>Choose level of compliance:</p>

<p>To leverage local and international academic collaborations to help faculty foster research-centered activities and a more active engagement of UoL as an institution in research excellence networks.</p>	<p>UoL is actively leveraging both local and international academic collaborations to foster a research-centered institutional culture and to deepen its engagement in excellence-driven research networks. This strategy aligns with our long-term vision to position UoL as a key research actor in the field of digital finance and fintech.</p> <p>A strong example of this effort is UoL’s coordination of the research project “Digital Transformation and Fintech: Shaping Cyprus’s Economy (DiFiCy)”, which was awarded a competitive national grant by Dr Snezana Eminidou (please see attached in Annex 3.2). This project directly supports the development of a competitive, smart, and digital economy in Cyprus and fosters collaboration between academia and industry. The interdisciplinary nature of the project allows for deep integration of advanced empirical analysis, policy insight, and innovation.</p> <p>The project also supports the wider goal of enhancing Cyprus’s innovation capacity and competitiveness by providing:</p> <ul style="list-style-type: none"> - Evidence-based policy recommendations, - Fintech adoption strategies for SMEs, - Collaborative research opportunities, - Co-publication potential with industry stakeholders. <p>In parallel, UoL faculty are actively involved in international research dissemination and expert networks. For example, the Vice-Rector of UoL recently presented cutting-edge research on financial machine learning at a major international conference, reinforcing UoL’s visibility in the global research community.</p> <p>UoL has also applied for membership in expert organizations such as the Digital Euro Association, which brings together researchers, policy experts, and practitioners across Europe and beyond. This engagement creates additional avenues for collaboration and impact.</p> <p>By building and expanding this ecosystem of academic-industry partnerships and participation in international networks, UoL ensures the long-term sustainability of high-quality research activity and contributes actively to both national innovation goals and the European Research Area.</p>	<p>Choose level of compliance:</p>
<p>To monitor on a regular basis that the number of active faculty (including core and non-core) members that are mentoring the students is still appropriate in relation to the number of enrolled students.</p>	<p>UoL has established a monitoring mechanism to ensure that the number of active faculty members — both core and non-core — remains aligned with the number of enrolled students, particularly in relation to mentoring and supervision responsibilities.</p> <p>The current student-to-faculty ratio for mentoring purposes is 10:1, which is consistent with best academic practice and institutional policy. This ratio is formally monitored on a regular basis by the academic leadership, in coordination with the Deans and Program Directors, as part of UoL’s quality assurance processes.</p> <p>Moreover, the Strategic Plan 2025–2028 outlines the commitment to regular faculty capacity reviews and</p>	<p>Choose level of compliance:</p>



	<p>quality control in student supervision. In summary, UoL maintains an effective balance between enrolled students and faculty mentoring capacity, and this balance is actively and transparently monitored to uphold academic quality and student support.</p>	
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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>To inform ex-ante the students about the available options to switch from full-time to partial-time commitment.</p>	<p>We fully acknowledge the importance of clearly communicating study mode flexibility to students. To address this, the University ensures that information regarding the possibility to switch between full-time and part-time study modes is explicitly provided to students prior to enrollment.</p> <p>This information is made available through:</p> <ul style="list-style-type: none"> - The programme webpage, which outlines available study options and flexibility mechanisms. We have already prepared public-facing documentation (please see attached in Annex 4), with this information and will be made publicly accessible on the programme's official webpage after the successful completion of the accreditation process. - Admissions and orientation materials, where the conditions and procedures for switching between full-time and part-time modes are clearly described. - Academic advising sessions, where students can discuss their individual circumstances and receive guidance on available options, timelines, and potential academic implications. <p>By informing students ex-ante, we aim to promote transparency and allow them to make well-informed decisions about their academic commitment in line with their personal and professional circumstances.</p>	<p>Choose level of compliance:</p>
<p>To be prepared to address new challenges that might emerge in the new programme. In particular, the University should be ready in supporting enrolled students that might need extra training in light of the STEM competence that is required to navigate these disciplines.</p>	<p>To ensure students successfully engage with the program content and navigate the required disciplines, the University is committed to implementing several support measures.</p> <ul style="list-style-type: none"> - Supplementary STEM Courses: The University offers a range of courses focused on developing foundational and advanced skills in IT, programming, and data analytics. For example, the course "Quantitative Methods and Statistical Analysis". There is a course specifically designed to strengthen students' competencies in information technology and related STEM areas through both theoretical and practical training. The course is offered <u>prior to the beginning of the semester to ensure students have equal access to foundational training</u>. Also, we would like to mention the course "Introduction to UoL -Distance Learning Tools and Resources". New students are enrolled in this special course that introduces the key digital tools — Moodle, MS Teams, Proctorio, Turnitin, and more. This is particularly important for students returning to study or with limited IT background. Our goal is to <u>ensure a smooth, confident transition into the digital learning environment</u>. - Students who need to bolster their STEM knowledge will have access to various online platforms offering high-quality courses in mathematics, programming, 	<p>Choose level of compliance:</p>

	<p>and engineering fundamentals. These resources serve as valuable tools for self-paced learning and skill enhancement to complement their studies. For example, we can recommend the online platform Coursera with the free-of-charge courses: Introduction to Data Analytics, Introduction to Data Analysis using Microsoft Excel, Data Science Math Skills, and Python Basics.</p> <p>In summary, the University is prepared to offer a comprehensive support system that combines internal courses, external learning resources, and personalized guidance to equip students with the necessary STEM competencies for success in the new program.</p>	
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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>The public information about the new programme made available to potential students (but also for collaborating teaching staff) could be further elaborated and improved in didactical quality. We especially see potential for including more meaningful and interactive learning materials to really provide real life experiences (like the DF programme intends). For instance, the mapping of key objectives for the DF programme on the required competency level (Dublin descriptors on level 7) on the worked out learning objectives per course needs to be clarified.</p>	<p>This feedback has been carefully reviewed and specific steps have already been taken to address it:</p> <ul style="list-style-type: none"> - Improved Didactical Presentation and Mapping to Dublin Descriptors <p>To ensure transparency and clarity regarding the intended learning outcomes, we have completed a mapping of the programme-level learning objectives to the Dublin Descriptors at Level 7 (please see attached in Annex 5.1). This mapping demonstrates how each course contributes to the development of competencies related to:</p> <ol style="list-style-type: none"> 1) advanced knowledge and understanding, 2) application of knowledge in complex and professional contexts, 3) independent judgment and problem-solving, 4) effective communication, 5) and autonomous, self-directed learning. <ul style="list-style-type: none"> - We have already prepared public-facing documentation (please see attached in Annex 4.1), including: <ol style="list-style-type: none"> 1) course descriptions 2) detailed learning outcome descriptions, 3) interactive and practice-based elements of each course, 4) full-Time vs. part-Time <p>All of this information has already been prepared internally and will be made publicly accessible on the programme's official webpage after the successful completion of the accreditation process, to ensure clarity, consistency, and alignment with institutional and national quality standards.</p>	<p>Choose level of compliance:</p>
<p>Study handbook with information on the programme is rather generic, as well as the public information on the website. The study handbook includes student regulations. Quality assurance mechanisms seem already to be in place for the university as a whole (however not specific for the DF programme). General (five) standards refer to: program design, curriculum and assessment, faculty qualification and development, student support services, and infrastructure and resources. Concrete standards and rubrics used (for the DF programme) were not made clear to the committee.</p> <p>To the knowledge of the EEC, a thesis guide with guidelines for support and criteria for assessment</p>	<p>To address the committee's feedback, the following improvements have been implemented and documented:</p> <ul style="list-style-type: none"> • An updated "MSc Digital Finance Program Study Guide" (please see attached in Annex 5.2) has been developed to provide clear and structured guidance to students. In addition to general information, it includes programme-specific regulations and course-level expectations. • Programme-specific holistic rubrics for both summative and formative assessments have been designed and are now integrated into all course Study Guides. For example, the Study Guide for <i>DF1704 "Applications of Artificial Intelligence in Finance"</i> (please see attached in Annex 1.3., pp. 78–79) demonstrates their application. • A comprehensive Thesis assessment framework is presented in the Study Guide for <i>DF1706 "Master Thesis in Digital</i> 	<p>Choose level of compliance:</p>

<p>is still missing but really needed to be developed.</p>	<p><i>Finance</i>". The thesis evaluation is based on a transparent grading scheme:</p> <ul style="list-style-type: none"> ○ <i>Quality of research</i> (40%) ○ <i>Contribution</i> (40%) ○ <i>Quality of writing</i> (20%) <p>The full rubric and assessment criteria are presented on pages 60–62 (please see attached in Annex 5.3).</p> <p>These additions are aimed at ensuring consistency, transparency, and programme-specific quality assurance in line with the broader institutional framework.</p>	
<p>Regarding the potential for improving the didactical quality of the new E-learning programme, we see an important role for the e-learning unit in further training the teaching staff. E-learning is more than 'putting old wine into new vessels' and requires 'digital didactics' that make use of the special affordances new media offer. The E-learning unit should not passively wait for requests from teaching staff, but pro-actively inform them about new innovative teaching methods and software. The development of such new awareness is a multi-disciplinary process that will take years to develop, preferably with a constant staff.</p>	<p>We fully agree with the panel's view that high-quality distance learning requires more than a simple transfer of traditional content to digital platforms. E-learning calls for intentional digital didactics that leverage the affordances of modern educational technologies, instructional design, and pedagogy.</p> <p>Thank you for the insightful observation. UoL fully acknowledges the importance of advancing 'digital didactics' and proactively supporting academic staff in the adoption of innovative teaching methodologies. As outlined in the Academic Staff Training and Development Plan, the E-learning Unit has designed and scheduled a comprehensive training programme for 2025 that includes six multi-module training sessions (totalling 39 hours), specifically focused on areas such as instructional design, digital tool integration, assessment and feedback, student engagement, and technology-enhanced distance learning. The Unit takes an active, forward-looking role in staff development by integrating current educational technologies (e.g. AI tools, H5P, Padlet, StoryboardThat) and fostering a culture of reflection, collaboration, and continuous improvement. This multidisciplinary initiative ensures sustained pedagogical enhancement over time, not as a one-off but as an evolving institutional priority (please see attached in Annex 5.4).</p> <p>At UoL, the development of such competencies is already a priority and is being addressed through structured multi-level initiatives:</p> <ul style="list-style-type: none"> - A comprehensive Distance Learning Training Programme titled "How to Teach, Engage & Assess Students in Distance Education" (please see attached in Annex 5.5) was delivered in Fall 2024 and is now available on Moodle for continuous access. This programme was designed with both internal and external experts and includes five structured modules covering: <ol style="list-style-type: none"> 1) the transformation from face-to-face to e-learning, 2) content design in digital environments, 3) supporting learner engagement through interactive and collaborative means, 4) digital assessment using rubrics and grading forms, and 5) marking and accessibility in e-learning. 	<p>Choose level of compliance:</p>

	<p>The training programme is hands-on, multidisciplinary, and iterative, with a strong focus on instructional design principles (e.g. the ADDIE model), the use of digital media, and learner-centred assessment techniques. It also introduces a broad set of tools (e.g. Moodle, RISE360, iSpring, Canva, Mentimeter, and ChatGPT) with guidance on practical application in course design.</p> <p>- As part of our institutional policy, all academic staff must attend a minimum of three online workshops per academic year, with a focus on sharing insights with peers and embedding practices in their courses. Topics include:</p> <ol style="list-style-type: none"> 1) Instructional Design techniques on how to design engaging learning activities. 2) Curriculum mapping and constructive alignment using specific models and strategies. 3) Supporting students' metacognitive development. 4) AI literacy for education. <p>DLU members have already participated in the training “GenAI Literacy Trainer Essentials” and will train the staff afterwards. Moreover, the academic staff has participated in a number of online seminars at the platform Harvard Business Impact (for example, the teaching staff participated in the online webinar “GenAI in Action: Practical Applications of AI Tools for Teaching and Learning” - please see the Annex 5.6)</p> <p>- The Distance Learning Unit (DLU) plays a proactive role in these efforts. It regularly initiates training invitations, maintains resource libraries on Moodle, provides personalized consultations, and supports digital course audits. For example, DLU has organized the meeting for McGraw Hill Platforms (please see Annex 5.7)</p> <p>- Instructional guidance is further supported by regular faculty communications, such as teaching reminders on Moodle–Connect integration, optimal assignment formats, and video tutorials. Faculty are also encouraged to book one-on-one sessions to improve their course structure and digital engagement strategies.</p>	
<p>The programme structure with only six courses of 10 ECTS and a master thesis of 30 ECTS is simple for administrative purposes, but also not very flexible from a content perspective. It limits the gradual acquisition of competencies and differentiation per topic, since the teaching on topic clusters is concentrated in time.</p>	<p>We acknowledge the recommendation regarding the simplicity of the programme structure in terms of ECTS distribution. While our current structure of six courses of 10 ECTS and a 30 ECTS master’s thesis, reflects a validated institutional model, we acknowledge the pedagogical concern raised and are open to revisiting this setup in future iterations based on ongoing evaluation and student feedback..</p> <p>At UoL, this structure has been successfully implemented across other eight distance learning master’s programmes, which have been recognized by KYSATS and accredited by CYQAA. The 10 ECTS format ensures clear progression, administrative efficiency, and consistency across the online delivery model.</p> <p>Moreover, in the field of Digital Finance, where trends, tools, and technologies evolve rapidly, flexibility is</p>	<p>Choose level of compliance:</p>

	<p>embedded within each course rather than at the structural level.</p> <p>Specifically:</p> <ul style="list-style-type: none"> - Courses include optional assignments, project pathways, and alternative case study selections, allowing students to tailor their learning to their interests or professional goals. Annex 5.8 provides an overview of how flexibility and alternative learning pathways are implemented through interactive activities within the course <i>DF1702 “Blockchain and Decentralized Finance”</i>. For example, Interactive Activity 4 offers students a choice between two alternative tasks, each developing distinct skill sets and professional orientations: <ol style="list-style-type: none"> 1. Systematize the main directions of using smart contracts with examples. — This option focuses on analytical and conceptual skills. Students are asked to create a visual representation (e.g., table or diagram) identifying at least seven real-world application areas of smart contracts, thus fostering a broad understanding of the technology’s practical relevance across sectors such as finance, logistics, and insurance. 2. Write a smart contract in a programming language (Solidity). — This task is more technically oriented, aimed at developing hands-on coding skills. Students are required to implement a basic smart contract that includes a condition for fund transfer — enabling them to engage with the actual mechanics of decentralized applications. <p>Through such task differentiation, students can choose a path that aligns with their background, current skill level, and future professional objectives — whether they are more research-oriented, analytically inclined, or technically focused. This approach supports the development of complementary competencies in the areas of conceptual analysis, applied technology, and problem-solving within digital finance.</p> <ul style="list-style-type: none"> - Within the master thesis process, students are encouraged to pursue topics aligned with their own area of interest or current work context, with guidance from academic supervisors. <p>This intra-course flexibility ensures gradual competency acquisition and topic differentiation while preserving the structural clarity and pedagogical coherence required for high-quality online programme delivery.</p> <p>We remain open to ongoing evaluation and enhancement of the curriculum structure as the programme evolves and as feedback from students and external reviewers is integrated.</p>	
<p>It seems that staff will need more human resource support on improving their research skills and</p>	<p>We recognise the importance of further strengthening our research culture, particularly among staff whose research track record is still emerging. In response we</p>	<p>Choose level of compliance:</p>

<p>academic reputation in the future, based on their prior publication track records we have examined. For instance, we have discussed the difference between doing more practice-informed and doing more rigid evidence-based research. The programme management could not provide us their ideas on the latter. We therefore recommend that the (existing) research center will take a role in providing these professional development offerings, also to adjunct staff. Only high-level researchers can teach their students to do high level research.</p>	<p>have taken this into account in the further development of the programme. .</p> <p>Key Steps Undertaken:</p> <p>At the institutional level, UoL has established and actively operates a Research Center that plays a central role in building research capacity. Since 2023, the Center has submitted over 100 proposals for funding under international and national programmes (including Erasmus+, Horizon Europe, Research and Innovation Foundation Cyprus, and CERV). These externally funded projects provide significant opportunities for all faculty, including adjunct staff, to engage in high-impact, collaborative research. The Center has developed a structured support system for all stages of research activity: from individual consultations and proposal writing (pre-award phase) to project management, financial monitoring, and reporting (post-award phase). A dedicated support line has been established for adjunct staff to ensure equitable access to research development resources, mentoring, and partnership opportunities.</p> <p>Within the MSc in Digital Finance programme, conditions have been prepared to engage academic staff in both practice-informed and evidence-based research. For instance, we have launched a targeted initiative to promote evidence-based academic practice. This includes workshops on empirical methodology, training in data-driven hypothesis development, and the integration of scientific validation standards into both staff and student research projects.</p> <p>For example, our international collaborative project “Crypto Expert Survey” in partnership with the University of Applied Sciences, Germany applied a replicable evidence-based approach and involved both full-time and adjunct faculty members in the design and analysis phases.</p> <p>Professional Development Measures:</p> <p>A comprehensive development environment has been established, including mentoring by senior faculty with international publication records, regular updates on funding opportunities, and targeted training. Notably, senior researchers have been assigned mentoring roles to support junior and adjunct faculty in developing research proposals and producing publication-oriented outputs.</p> <p>Examples of recent and planned activities include:</p> <ul style="list-style-type: none"> • Participation in the upcoming training "Innovation and Integrity in the Age of AI: What's Next for Turnitin Feedback Studio" (please see Annex 5.9), aimed at enhancing academic integrity and research literacy in the digital environment. • Internal workshops on evidence-based research practices, led by experienced researchers, cover topics such as empirical design, evaluation strategies, and data ethics. 	
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	<p>Online event “Progress through precision” (please see the Annex 5.10)</p> <ul style="list-style-type: none"> Engagement in training sessions such as “Mastering the Academic Desk Research Paper” (please see Annex 5.11), with practical guidance on research methodology and publication preparation. <p>Main Results:</p> <ul style="list-style-type: none"> Research engagement from both core and adjunct staff has increased, with new projects initiated and proposals submitted across departments. The evidence-based methodology is being actively incorporated into teaching and research within the MSc in Digital Finance. Internal mentoring and structured support from high-level researchers are contributing to a stronger research culture and improving long-term academic output. <p>A comprehensive support system for research activities has been developed and implemented, aimed at sustainably enhancing academic potential and increasing staff participation in the international research community. This system continues to evolve with the active support of UoL Research Center and full integration of all academic staff categories, including adjunct faculty. These measures directly address the panel’s recommendations and provide a strong foundation for fostering high-level research within the MSc in Digital Finance.</p>	
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6. Additional for doctoral programmes
 (ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
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7. Eligibility (Joint programme) (ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
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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>We see that all the critical issues raised by the previous EEC have been seriously addressed, with great potential benefits. Overall, the Digital Finance programme aligns well with the requirement standards that the Agency imposes. We want to stress that the opening of this new programme is part of an ambitious plan and no doubt will require to scale up the University's infrastructure and organization at all levels, both from a human and physical capital point of view. In particular, we see three critical directions of improvement:</p> <p>First, the institutional transition to a research university model will require the adoption of a more rigorous evidence-based research framework, along with a systematic reassessment of practice-based teaching methods, curriculum design, and faculty evaluation to ensure alignment with research-led academic standards.</p> <p>Second, the success of the Digital Finance E-learning programme will critically depend on the ability to leverage new educational technologies that cater for more meaningful real-life learning experiences. We still see potential for adding more interactive learning materials.</p> <p>Third, the EEC members recommend that the Department strengthen the institutional framework and, at this stage, establish the rigorous standards necessary to monitor performance, reassess quality, and respond effectively to the challenges the new programme may encounter.</p>	<p>We would like to thank the EEC for its constructive and supportive feedback aimed at enhancing the attractiveness of the proposed programme.</p> <p>With regard to the three critical areas for improvement, we would like to reassure you that, in line with its mission, UoL remains firmly committed to:</p> <ul style="list-style-type: none"> • advancing the institutional transition towards a research-led teaching model; • implementing innovative educational technologies on a broad scale; • ensuring the continuous monitoring and proactive management of the programme. <p>The specific actions taken by the University in these areas are detailed in the preceding sections of this response. The implementation of the EEC's recommendations has significantly contributed to improving the quality of the MSc Digital Finance programme and to delivering a valuable and competitive educational experience for our students.</p>	<p>Choose level of compliance:</p>

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Prof. Theodore Panayotou	Rector	
Prof. Andreas Artemiou	Chair of the University Internal Quality Committee	
Dr Paris Cleanthous	Associate Prof., Chairperson of the Department of Management, Program Director and Member of the University Internal Quality Committee	
Dr Andrey Afanasiev	Associate Prof. and Program Director of the MSc in Digital Finance (E-Learning)	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

Date: 12.06.2025

