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External Evaluation Report

(Joint - E-learning programme of study)

- Higher Education Institution: University of Nicosia
- Collaborative Institution(s): Hellenic Open University
- Town: Nicosia
- School/Faculty (if applicable): School of Business Administration (University of Nicosia)
- Department/ Sector: Accounting, Economics and Finance
- Programme of study- Name (Duration, ECTS, Cycle)
In Greek: Μάστερ στη Τραπεζική, Λογιστική και Χρηματοοικονομική
In English: M.A. in Banking, Accounting and Finance
- Language(s) of instruction: Greek
- Programme's status: Currently Operating
- 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. Introduction

This part includes basic information regarding the onsite visit.

The Cyprus Agency of Quality Assurance and Accreditation in Higher Education (CYQAA) has invited the External Evaluation Committee (EEC) to evaluate the “M.A. in Banking, Accounting and Finance” (hereafter MBAF), which is an inter-university distance-learning (hereafter DL) Masters programme provided by the University of Nicosia (hereafter UNic) in collaboration with the Hellenic Open University in Greece (hereafter HOU). This programme is an existing DL programme provided online.

The EEC reviewed and examined the accreditation report and materials regarding the MBAF distance-learning Masters programme provided by the UNic and HOU. The material was provided well in advance by the CYQAA. The EEC consisted of four academics and a student member: the Chair of the Committee, Professor Georgios Panos (University of Glasgow, U.K.), the members Professor Hans Van Der Heijden (University of Sussex, U.K.), the DL expert Professor Albert Sangra Morer (Open University of Catalonia, Spain), Professor Dionisis Philippas (ESSCA School of Management, France) and the student member Mr. Georgios-Rafail Kostoglou (University of Cyprus).

The evaluation for the programme took place at the UNic premises on 8th May 2023. Prior to the site visit, but also during the visit, the EEC was supplied with comprehensive additional documents and other relevant documentation. The PowerPoint slides presented during the day of the site visit were also provided immediately after the site visit. The EEC utilised digital communication tools in facilitating the preparation of the site visit and the evaluation. The EEC met with the senior management team from both institutions i.e., including the Rector, the Deans, the academic faculty responsible for delivering the DL master programme, the administrative and other support staff from UNic and HOU, and a number of students who are currently at the programme or have recently graduated with the MSc MBAF.

During the site visit, the EEC met: the UNic Rector Prof. Philippos Pouyioutas, the Vice Dean for the Academic Affairs and Student Welfare & President of the Quality Assurance Unit in HOU Prof. Ioannis Sibetheros, the Vice Rector for Academic Affairs Prof. Panayiotis Angelides, the Dean of School of Business in UNic Prof. Angelika Kokkinaki, the Dean of the School of Social Sciences in the HOU Prof. Augustinos Dimitras, the Head of the Department of Accounting, Economics and Finance and Programme Coordinator in UNic Prof. Petros Lois, the member of Quality Assurance Committee in UNic Ass. Prof. Klitis Christodoulou, and the administration staff from both institutions (e.g., the Coordinator of Joint Degrees Ms. Anthi TZiakoura, the officer in the Office of the Vice Rector of Academic Affairs in UNic Mr. Lakis Agathokleous, the Director of Academic Affairs Mr. Nicolas Ioannides, the registrar Ms. Maria Panayiotou, and the administrative personnel of HOU: Ms. Dimitra Paraskevopoulou, Ms. Mara Thanopoulou, Ms. Nazela Tsampasian, Ms. Nafsika Skandali, Mr. Theodoros Vagenas and Ms. Vicky Katsina. Moreover, they met with

almost all the teaching staff at the modules of the programme from both institutions, some of which were present in person and some online via a Zoom connection.

During the sessions, the senior management team of UNic and HOU presented both institutions, and the DL MBAF Masters programme under review. Then, the EEC met the members of the DL educational units, the faculty members, the students and, finally, the administrative personnel from both institutions. The discussions covered the programme under review, its structure, academic issues related to the programme, staff workload and organisation, assessments, and resources. During the site visit, the EEC met online with students who shared their experiences at the DL programme. In addition, the EEC was provided with recordings of online lectures, explored the learning management system and associated tools. The last session was the meeting with members of the senior management team for final questions and clarifications.

After the presentations in each session, the EEC had the opportunity to ask questions and collect further information (Q&A). Specifically, the EEC asked questions related to the new programme, i.e., intended learning objectives (ILOs), programme structure, delivery methods, assessments approaches, assurance of learning (AoL), infrastructure and IT support, faculty, and the institutions more broadly. Additional evidence was also provided with regards to career support for distance learners, examples of assessments, information about open access material, platforms and other learning technologies, the learning management system and the infrastructure for supporting e-learning. Lastly, the EEC asked questions about the sustainability of the programme as well as about the management's strategic plan for this programme in the future.

The EEC would like to express its gratitude to Mrs. Loucia Constantinou, the CYQAA coordinator, for her efficient management of the process and for her preparation for the evaluation day.

As we detail below, we find that the DL MBAF Masters programme is operating in compliance with the stated criteria and standards. The EEC has some suggestions provided below to enrich and strengthen the programme in the medium to long term, without inducing any constraints to the current application's success in this round.

B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Georgios Panos	Chair of the Committee, Professor	University of Glasgow
Hans Van Der Heijden	Professor	University of Sussex
Albert Sangra Morer	Professor, DL Expert	Open University of Catalonia
Dionisis Philippas	Professor	ESSCA School of Management
Georgios-Rafail Kostoglou	Student member	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 institutions jointly launched the DL master's programme MBAF in 2015 by signing a Memorandum of Agreement that contains several components of the joint programme, including the duration, structure, content, number of students, and more. The institutions have assured the EEC that there are no legislative issues from both sides, namely Cypriot and Hellenic regulations. The DL MBAF Masters programme under review is in line with the continuously updated UNic and HOU strategies.

The main findings regarding the new programme are the following:

The DL MBAF programme under review is a 2-year programme (in two ten-month periods) that can be completed in a minimum of 2 years. The language of instruction is Greek. The award of the DL MBAF programme requires successful completion of 120 ECTS points, consisting of 4 thematic modules, with each thematic module having 20 ECTS, and a compulsory Masters thesis dissertation, which is worth 40 ECTS. This programme has no overlap with any other existing programme offered by the UNic at Masters level.

The EEC examined all information regarding the admission criteria, course learning outcomes (ILOs), the instruction method of the courses, the assessment tools and procedures, as well as the main DL features of the online learning environment, as demonstrated by the members of the institutions' DL units. The EEC also had the opportunity to meet with academic staff involved in the coordination and teaching of the programme as module coordinators and instructors.

The EEC found the admission criteria to be adequate and in line with those required by the Cypriot and Greek authorities. The assessment system and criteria regarding student course performance are clear and adequate to be communicated to the students. In general, the programme under review is carefully designed with learning objectives in line with the HOU and UNic's strategies as well as with international practices. The purpose, requirements, and ILOs are aligned with the mission of the programme as well as the needs of the Greek and Cypriot job markets. The structure and content include a high-quality curriculum with 4 thematic modules, as well as the Masters thesis dissertation, which is an important element of the programme.

The EEC identified that there are internal policies and procedures in place to ensure the quality of the programme. Evidence of quality assurance procedures, as part of an ongoing review and development, was provided by both institutions. The quality assurance mechanisms are in place and aligned well with international standards. The DL unit practices are organised and established across both universities.

The programme's modules have two thematic areas orientated towards accounting (two thematic areas, including advanced accounting), one thematic area in banking, and one thematic area in finance. This curriculum has a disciplinary character, covering most of the corporations' accounting and financing practices,

such as accounting, IFRS, institutions, corporate finance, and so on, with an additional focus on the banking industry. Interdisciplinarity is strengthened via specific thematic areas within each module and the milestone thesis dissertation project.

The faculty of the programme involves experienced academics who act as the lecturers, online instructors and interact regularly with the students. The staff from UNic is mostly permanent staff and the staff from HOU is mostly adjunct staff, in the form of collaborating academic faculty (hereafter SEP) from several Greek Universities. The latter is the modus operandi of the HOU in its years of operation.

The final programme grade results from two primary components: (a) the assignment part for 30% of the final grade, stemming from 4 completed written assignments, and (b) the final written face-to-face exam for 70% of the final grade. Only students who achieve 20 out of the 30 grade points in the written assignment are allowed to progress to the final exam.

The programme coordinator confirmed to the EEC that instructors and programme's teaching faculty redesign and update the module material regularly, in terms of written assessments and exams, and, if necessary, revise it accordingly.

Strengths

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

The EEC believes that the programme has some important strengths, as follows:

- The programme builds on the established processes and the DL Unit of the Universities thereby offering continuity in learning processes. The learning and operational processes and the IT infrastructure meet learning expectations.
- The thematic areas are well orientated for the programme, and the compulsory Masters thesis dissertation is a beneficial element.
- Management, faculty, and administrative staff appear to be committed to the planning and execution of the programme. The faculty members that teach this programme's modules are qualified academic professors with years of teaching experience in the field and research expertise that meet the programme's expectations.
- The programme is financially sustainable in part by relying on the strong reputation and brand strength of the two participating Universities.
- The programme equips students with the essential knowledge and skills they need to meet the demands of their future work in their respective fields or to advance their careers in their current sector work environment.

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 suggests that the programme coordinator and module coordinators consider some improvements in the programme's design, structure, and delivery. These suggestions aim to improve the clarity of the learning offering and the sustainability of the programme in the long term, given the growing competition in the provision of educational services. These suggestions include the following:

- The EEC suggests that instructors incorporate their high-quality research into the teaching material and provide real-life case studies to students through their research.
- The EEC suggests that the two institutions engage in a knowledge exchange process with the claim to devise an updated training curriculum for DL teaching, involving e-learning experts and IT support. Both institutions should commit to expanding and upgrading distance learning education processes and tools.
- The EEC recommends that the AoL process of the programme utilises all data from student progression rates and satisfaction survey scores to assess performance and ILO compliance on a yearly basis.
- The AoL process can consider including more interactive activities and group work in the menu of assessments.
- A reorientation of certain learning objectives in the modules would benefit the programme. Such a reorientation could include up-to-date real-life case examples, recent new events, new business practices, recently emerging differences in accounting policies between Greek-Cypriot and other countries and so on.
- Certain revisions in the content of modules' contents could be envisaged for the future. Such revisions may include (but are not limited to) recent updates in content covered by CFA and ACCA. Moreover, the programme can be enriched through new material covering specific topics of new interest (e.g., ESG, green accounting, ethics in accounting and finance, digital transformation of the sector, etc.).

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
1.1	Policy for quality assurance	Compliant
1.2	Design, approval, on-going monitoring and review	Compliant
1.3	Public information	Compliant
1.4	Information management	Partially compliant

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.*

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.

The main findings are the following:

The study guides have been provided for each module with clear ILOs, material to be studied, and a well-defined structure. The quality of the module descriptors is deemed adequate by the EEC. The study guides, which have been reviewed by the EEC, include detailed explanations that are beneficial for both the teaching staff and students. The study guides are of good quality, detailed, and demonstrate the considerable effort that the module coordinators' team has put into designing and developing this programme.

The descriptions of activities in the study guides indicate that the module coordinators are aware of the need to explicitly link the teaching and assessment approaches with the overall programme objectives and learning outcomes. The EEC has reviewed sufficient evidence that shows how these guides are translated into the online environment and the course structure in the online delivery mode.

The criteria for student assessment are clear and given to the students in advance. The assessment for each module consists of three out of four written assignments to be completed, and a final written exam with physical presence.

The e-learning methodology adopted by the programme team is appropriate to provide learning opportunities for people that are living in different places. The e-learning model of the programme follows the paradigm of the HOU, involving 5 4-hour meetings, weekly online office hours by the faculty, 4 advanced individual assignments which are common for all students, 3 dedicated forums, frequent forum postings by staff, voluntary forum postings by students, and an online exam at the end of the year for each module. The HOU's platform is used primarily as a repository of online material. That e-learning model has been used for several years by the HOU and has proved efficient. It has space for updating to the newest guidelines and principles of DL and the generation of blended learning environments, so that it goes beyond the practice of connecting through a screen.

Strengths

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

The main strengths are the following:

The e-learning model is based on the long experience of a distance teaching university, namely the HOU. This means that guidance and support for students is also considered in the pedagogical approach applied, and live sessions for presentations and discussions with Q&A sections are set. Interaction is mainly achieved through the synchronous sessions and staff forum postings, as well as participation in the voluntary office hour meetings and voluntary student forum postings. Asynchronous work mostly relies mainly on independent learning.

Students are supported by study guides in each of the courses they take, so they are provided with the information which is considered necessary. The ratio between students/faculty (max. 20-25 students per member of staff) is ideal and appropriate to achieve the module ILOs.

Student assessment, as presented during the visit, aligns with the eLearning methodology. Feedback is provided to students at the end of every assignment, for each module. The final exams are held in class with physical presence.

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 areas of improvement involve the following aspects:

The committee believes that the e-learning model is strongly rooted in a teacher-centred approach, and this does not fully align with what is stated in the application.

- Most of the knowledge is transmitted by 4 hour-long synchronous live sessions. The committee believes that these sessions are too long. Academic research recommends shorter sessions in order to make the students' concentration more effective. Splitting the sessions in two, at least, could be an option. This is especially important because, due to the GDPR regulations, it is not seen as appropriate to record the sessions without prior approval. Moreover, it is not custom at the HOU to pre-record any sessions. This means that no student is able to retrieve the lesson later on, limiting their flexibility and their own pace in learning.
- This synchronous-based model limits the practical interaction to these sessions. Interaction between students and teachers seems to be monitored, but interaction among students and between students and study materials should be reinforced.
- The EEC believes that the benefits of asynchronous strategies could be better exploited.
- Supporting materials are mainly textbooks, paper based, as well as journal articles. Few dedicated materials are created by the professors of the programme. An evolution on the methodology using more diverse and modern kinds of teaching strategies, activities and tools, like case studies, simulations, etc., as well as more digital, interactive materials is strongly recommended. Programme professors could be some of the authors of these materials, especially if they could be rooted in their own research. Embedding research-led teaching would be an added value to the programme.
- A revision of the distribution of scoring in the final assessment mark is recommended. That could involve moving from the 30/70 scheme to a 40/60, for instance.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
2.1	Process of teaching and learning and student-centred teaching methodology	Partially compliant
2.2	Practical training	Partially compliant
2.3	Student assessment	Compliant
2.4	Study guides structure, content and interactive activities	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 EEC met with the programme coordinator, as well as the coordinators for the four programme's modules and the permanent/adjunct faculty members involved in the programme. The main findings are as follows:

- The EEC believes that the programme is supported by qualified faculty members, all of whom are experienced academics.
- The visiting (adjunct) faculty of the programme are respected and often distinguished professors coming from other Hellenic (Greek and Cypriot) universities.
- The module coordinators have been very active in preparing the programme's materials and syllabi. Moreover, the remaining adjunct faculty who teach each module are contributing to the programme.
- The programme is well-supported by the DL unit of both institutions and their administrative services.
- The faculty involved in the programme are highly qualified researchers recognised in international contexts.

Strengths

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

The EEC found the following strengths during the Q&A session with the faculty members:

- All the faculty members are qualified, experienced academics, and the EEC found that many faculty in both institutions are involved in high-level research activities.
- The faculty is familiar with the DL schemes, workload, technology required, and new practices to be presented to the students.
- There is an annual training for the faculty involved in the programme.
- There is a well-balanced collaboration between administrative personnel and teaching faculty.
- The teaching staff provides real-world case studies to the students.
- There are research budget allowances for the faculty at UNic with regards to research output, which is also related to their promotion criteria.

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 has some minor recommendations in this area, as follows:

- The EEC encourages both institutions to promote and assist professors involved in the programme with access to more accounting & finance datasets.
- The EEC suggests that the faculty continuously update the material provided to the students and involve their research in the coursework and assessments.
- The EEC recommends enriching the training for the adjunct faculty and tailoring it to the specific areas of the programme, such as applications, management, and module requirements.
- The EEC notes that promotion of academic faculty is predominantly based on a faculty's research achievements, and that such an incentive structure may be incompatible with the School's desire to have faculty invest in rich teaching material. The EEC accepts that the current promotion criteria are adopted across the HEI sector, indeed internationally, and recommends that the promotion of good teaching is being given more prominence in the promotion criteria.

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	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 EEC met with current students and alumni from the DL MBAF programme. The EEC asked them about their experiences during the years of study and post graduation, their motivation to choose the programme under review, their career prospects and experiences prior to and post graduation, what they liked or did not like, as well as how the courses were being delivered in a DL mode.

The EEC found the session challenging since all the students were online (Zoom), their command of English was poorer than expected and there were technical issues with the online connection. The EEC expected the students to have a higher level of English proficiency, given that they are expected to read and understand high-level academic papers covered in the programme. The committee does not suggest changing the admission requirements, but would like to raise a concern that students may not be fully receptive to the English teaching material supplied by the tutors.

The EEC noted that students were generally very positive about their studies, the programme they followed, and the support received. The students pointed out the flexibility of the DL programme and the EEC recognizes that this is a feature that gives advantage to the programme under review. All students also pointed out that the programme helped them with their working environment (e.g., career prospects progress, and advancement, including promotion, understanding tasks better, getting a new job, etc.).

Strengths

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

Despite the session being challenging due to the technical problems, the EEC can nonetheless point out some strengths.

- The students had good levels of communication with the faculty who always provided support with regards to the students' assessments or exams or dissertations.
- The student admission requirements as well as the programme's ILOs seem to be clear to all students and in line with the criteria set by both national frameworks. These are clearly communicated by the Universities to prospective students.
- The students felt supported by the UNic and HOU Universities, in terms of teaching materials, IT support, and library access.

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 can point out some minor issues having discussed the programme with the students.

- The EEC believes that certain subscription-based databases (e.g., Refinitiv and Bloomberg) and a clear list of freely-available database resources should be provided to the students for their master thesis dissertation. The institutions confirmed that they are in the process for additional databases. The EEC expects these activities to be implemented soon, to ensure that students can write a meaningful, data-rich, and evidence-based master thesis in a relevant area of banking, accounting, and finance. Moreover, these resources will further enable research-led teaching by staff members, an area of improvement previously pointed out.
- Some students pointed out that the supervisor for the master thesis should be chosen by the students. The EEC finds that it is reasonable for students to have the option to choose/recommend their supervisor, within the limits of normal workload allocation.

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.

The main findings are the following:

- This joint programme takes advantage of the physical and digital resources of both universities. UNic has outstanding buildings, labs, classrooms, and an important and well-equipped Library, while HOU provides its digital environment and resources to teach and learn online.
- Students are well supported, and the human resources allocated for this purpose seems to be appropriate.
- Although the learning resources could be considered enough for the current delivery of the programme, they have an important opportunity for improvement. The e-learning material and activities do not take advantage of the capabilities offered by the virtual and audio-visual environment, as there is a very limited use of digital-based materials, such as interactive texts, video-based materials, interactive applications, simulations, and augmented or virtual reality solutions.

Strengths

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

The strengths include the following:

- Both physical and human resources are in place and adequate.
- The Offices dedicated to the DL programme in HOU and UNic handle marketing and communication activities, admissions, new applications, material needed, time scheduling and so on.
- Student support is provided at the start and during the studies and is adequate, although no information about how students with disabilities or special needs are supported.
- The library offers both hard and electronic copies of academic texts and research literature. It seems to be adequate, although most of the textbooks are paper-based. Both universities have pedagogical units for e-learning. The one from HOU is responsible for the support of the e-learning unit and addresses the requirements for study materials, interactive activities and assessment.
- The student workload is balanced. The students mentioned that they manage to address all the requirements of the course.
- Students are adequately informed about the online services available to them (e.g., e-learning facilities/computer labs/library support, student career services/alumni services).

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 has the following recommendations:

- Although the physical resources available are very good, they will be used scarcely, as we are evaluating a programme delivered entirely online. In that sense, resources available would have to be updated, especially by using tools that could permit introducing innovations in the teaching strategies (simulations applications, augmented or virtual reality tools, simpler but efficient engaging tools and applications, etc.).
- Teaching (or learning) materials should specially be diversified by using more digital-based materials, providing more interaction when students use them. Although this can be a matter of investment, it is important to consider this as a priority in the investment, as there is a risk of obsolescence of the programme, maybe not because of the content, but the way it is delivered in comparison to other institutions.
- Despite the fact that recording live sessions is banned, professors could pre-record their lessons or shorter versions of these, and provide them to the students. The live sessions then could be used to clarify aspects, ask questions, and provide an interactive context for discussion more than to lecturing.
- In terms of personnel, the committee understands that the programme at UNic is being staffed by three administrators, who are not all full-time available. The EEC believes that this is somewhat resource-stressed. The UNic indicated much of the work is also automated, for example, a web portal is available where students can get answers to frequently asked support questions.
- As this EEC couldn't have access to any documentation regarding the students evaluation on their satisfaction with the different processes that participating in this programme involves, it is not possible to make any recommendations in this sense, more than kindly ask to make all this information available.

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

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

6. Eligibility (ALL ESG)

Sub-areas

6.1 Legal framework and cooperation agreement

6.2 The joint programme

6.3 Added value of the joint programme

6.1 Legal framework and cooperation agreement

Standards

- *The joint programme is offered in accordance with legal frameworks of the relevant national higher education systems.*
- *The terms and conditions of the joint programme are laid down in a cooperation agreement. The agreement in particular covers the following issues:*
 - *Denomination of the degree(s) awarded in the programme*
 - *Coordination and responsibilities of the partners involved regarding management and financial organisation, including funding, sharing of costs and income, resources for mobility of staff and students*
 - *Admission and selection procedures for students*
 - *Mobility of students and teaching staff*
 - *Examination regulations, student assessment methods, recognition of credits and degree awarding procedures*
 - *Handling of different semester periods, if existent*

6.2 The joint programme

Standards

- *The partner universities apply joint internal quality assurance processes.*
- *The joint programme is offered jointly, involving all cooperating universities in the design, delivery and further development of the programme.*
- *Aims and learning outcomes are clearly stated, including a joint syllabus, language policy, as well as an account of the intended added value of the programme.*
- *Study counselling and mobility plans are efficient and take into account the needs of different kinds of students.*

6.3 Added value of the joint programme

Standards

The joint programme leads to the following added values:

- *Increases internationalisation at the institutions.*
- *Stimulates multinational collaboration on teaching at a high level and makes cooperation binding.*
- *Increases transparency between educational systems.*

- *Develops study and research alternatives in accordance with emerging needs.*
- *Improves educational and research collaboration.*
- *Offers students an expanded and innovative arena for learning.*
- *Increases highly educated candidates' employability and motivation for mobility in a global labour market.*
- *Increases European and non-European students' interest in the educational programme.*
- *Increases competence at partner institutions through cooperation and implementation of a best practice system.*
- *Increases the institution's ability to change in step with emerging needs.*
- *Contributes to tearing down cultural barriers, both personal and institutional.*

You may also consider the following questions:

- *Does the joint study programme conform to the requirements of a study programme offered at the specific level?*
- *Is there a system that assures the quality of joint provision and guarantees that the aims of the programme are met?*
- *Do the mechanisms for ensuring the quality of the joint study programme take into consideration the European Standards and Guidelines (ESG)? Are they adopted by all the universities involved?*
- *Is the division of responsibilities in ensuring quality clearly defined among the partner universities?*
- *Is relevant information about the programme, e.g. admission requirements and procedures, course catalogue, examination and assessment procedures, well documented and published by taking into account the specific needs of students?*
- *What is the added value of the programme of study?*
- *Is there a sustainable funding strategy among the partner universities? Explain.*

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 that the MBAF programme is offered in accordance with legal frameworks of the relevant national higher education systems, and all terms and conditions of the joint programme are laid down in the cooperation agreement. The joint programme is offered jointly, involving all cooperating universities in the design, delivery and further development of the programme. Its aims and ILOs are clearly laid out in a joint syllabus in Greek, and all student issues are catered to in a transparent manner. The joint programme increases internationalisation at the two institutions, stimulates Greek and Cypriot collaboration on teaching at a high level and makes cooperation binding, increases transparency between educational systems, develops study and research alternatives in accordance with emerging needs, improves educational and research collaboration, offers students an expanded and innovative arena for learning. Moreover, it increases highly educated candidates' employability and motivation for mobility between Greece and Cyprus. It increases competence at partner institutions through cooperation and implementation of a best practice system. It increases the institution's ability to change in step with emerging needs, and contributes to tearing down cultural barriers, both personal and institutional.

Strengths

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

The MBEF programme conforms to the requirements of a study programme offered at a Masters level, and entails a system in place that assures the quality of joint provision and guarantees that the aims of the programme are met. The mechanisms for ensuring the quality of the joint study programme take into consideration the European Standards and Guidelines (ESG), and they are adopted by both the UNic and the HOU. The division of responsibilities in ensuring quality are clearly defined among the partner universities, and all relevant information about the programme are documented well and published by taking into account the specific needs of students. The joint programme adds value to both institutions' programme offering, and the funding strategy among the partner institutions is sustainable. The programme has recruited particularly successfully during the last 7-8 years in its existing structure. The proposed online programme is likely to recruit even more successfully and cater to the needs of an expanded student group. The EEC notes that the proposed joint programme is also perfectly compatible with the new law 4957 of 2022 in Greece, which further reinforces the aims and purposes for joint international programmes, online programmes, internationalisation, and institutional collaboration.

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.

Without this comment affecting the success of the current application, the EEC finds that the two institutions can consider in the future offering the programme in both Greek and English, as its structure and mode of delivery can enable this, and this would further reinforce the dimensions of internationalisation, and sustainability in recruitment, among others. The comments of the previous sections can also be conducive in reinforcing the programme's success.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Legal framework and cooperation agreement	Compliant
6.2	The joint programme	Compliant
6.3	Added value of the joint programme	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 (Consider also the added value of the joint programme).

The DL MBAF is an existing programme that is provided by the University of Nicosia and the Hellenic Open University of Greece. It has a minimum 2-year content, design, and structure, and it runs for the last 7 years (first admission in 2015) as a joint programme by both institutions. The EEC appreciates that significant progress has been made on the existing DL programme since 2015. This progress includes drawing upon faculty expertise, quality assessments, programme structure, and a high-quality curriculum that is consistent with high-level comparable programmes. The programme and module coordinators have drawn upon their experience and expertise in designing and running the DL MA BAF Master programme, along with the academic staff involved with considerable experience in DL platforms and teaching.

The academic faculty has been active in delivering the programme and has contributed to its continuous update. The programme is supported by the Distance Learning Units of both institutions and their administrative services. The programme has been very successful in terms of recruitment, and has an excellent reputation among its students and alumni.

To establish the sustainability and the competitive advantage of the programme over the coming years, and taking into account the recent developments, there is always room for improvement. Indeed, we have identified some areas where we see that further development is recommended, and we have elaborated on those in each section above. In summary, and without it being a constraint to the successful outcome of the current application, we find that the medium to long-term success of the programme can benefit from a strategy that involves modernising the delivery with digital material and assessments. That could involve a revision of the current e-learning model providing more flexibility and interaction, following the current trends of collaborative online learning. It could entail creating or transforming materials to become digital-based and introduce more technology tools that could provide better teaching. Staff could consider the options for providing virtual examinations supported by the latest technology (online proctoring, etc.) even if physical examinations should not be avoided. The short-term provisions could entail allocating additional funding for the online platform, for a strategy of DL Unit processes and outcomes as described in Section 5.

The EEC also recommends that the Quality Assurance Unit of the should include a more systematic review and measurement of their key performance indicators in their internal assessment, including data-based reviews of progression rates and survey satisfaction scores. Moreover, the EEC encourages the UNic to execute the fruitful discussions and implement ongoing projects with regards to international bodies of accreditations (e.g., ACCA) and international bodies of certifications also related to this programme.

The EEC would like to thank all involved in the University of Nicosia and Hellenic Open University of Greece for the high engagement throughout the evaluation process - and for providing a rich set of supporting

documents, videos and weblinks before and during the site visit. Finally, we would like to express our gratitude to Mrs. Loucia Constantinou for organising and facilitating the evaluation process.



E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Georgios Panos	
Hans Van Der Heijden	
Albert Sangra Morer	
Dionisis Philippas	
Georgios-Rafail Kostoglou	

Date: 09/05/2023