

**Cyprus Agency of Quality Assurance and Accreditation in  
Higher Education**

**Republic of Cyprus**

**External Evaluation Report  
Program of Study**

**Institution: CBS**

**Program of Study: Bachelor of Science in Accounting,  
Banking and Finance (BScABF) 4 years**

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## **INSTRUCTIONS:**

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 2016” [N. 136 (I)/2015].

**The document is duly completed by the External Evaluation Committee for each program of study. The ANNEX (Doc. Number 300.1) constitutes an integral part of the external evaluation report for the external evaluation accreditation of a program of study.**

**EXTERNAL EVALUATION COMMITTEE:**

<b>NAME</b>	<b>TITLE</b>	<b>UNIVERSITY / INSTITUTION</b>
Kate Phylaktis	Professor of International Finance & Director of The Emerging Markets Group	Cass Business School, City, University of London
Dimitris Petmezas	Professor of Finance	Surrey Business School
Constantinos Caramanis	Professor of Accounting	Athens University of Economics and Business
Marios Constantinou	Student	University of Cyprus

## **INTRODUCTION:**

### I. The External Evaluation procedure

- **Short description of the documents that have been studied, of the on site visit meetings, and of the on site visit to the infrastructures.**

We have examined the following documents:

1. The Application for Evaluation – Accreditation ( doc. 200.1)
2. Feasibility Study
3. Teachers' CVs
4. Organization structure of CBS
5. Course Evaluation Questionnaire

We have met with the major shareholder/manager of CBS, as well as the Academics and admin staff involved with the program.

We have visited the lecture rooms, the library, the computer rooms and other facilities of CBS, where the proposed program will be offered.

### II. The Internal Evaluation procedure

- **Comments concerning the quality and the completeness of the application submitted by the institution of higher education (Doc. Number 200.1), as well as concerning the overall acceptance of and participation in the quality assurance procedures, by the institution in general and by the program of study under evaluation in particular.**

The file of the application was considered complete.

## **FINDINGS**

### **1. EFFECTIVENESS OF TEACHING WORK – AVAILABLE RESOURCES**

- **Organization of Teaching Work**
- **Teaching**
- **Teaching personnel**

The content of courses and teaching methods of the proposed program seem quite satisfactory.

The number of teaching staff is adequate, although more full-time academic staff with a Ph.D. qualification and a track record of publications in mainstream academic journals, should be appointed.

### **2. PROGRAM OF STUDY AND HIGHER EDUCATION QUALIFICATIONS**

- **Purpose and Objectives and learning outcomes of the Program of Study**
- **Structure and Content of the Program of studies**
- **Quality Assurance of the Program of studies**
- **Management of the Program of Study**
- **International Dimension of the Program of Study**
- **Connection with the labor market and the society**

The purpose, objectives, learning outcomes, structure and content of the program are appropriate and clearly defined.

There is sufficient provision of quality assurance and management of the program.

At this stage, no strong international links of the program have been established.

The content of the program has good prospects for the employability of its graduates to the labor market.

### **3. RESEARCH WORK AND SYNERGIES WITH TEACHING**

- **Research Teaching Synergies**

At this stage, the college is mostly a teaching oriented institution. However, given the strategy of the college to become a university at a later stage, there are some attempts to strengthen the research culture of the institution, namely the provision for allocating 20% of profits to research. This would allow research to play a more important role in teaching.

#### **4. ADMINISTRATION SERVICES, STUDENT WELFARE AND SUPPORT OF TEACHING WORK**

- **Administrative Mechanisms**
- **Infrastructures / Support**
- **Financial Resources**

The administrative services are appropriate for the size of the CBS and seem to be in a position to support effectively the proposed program of study.

The infrastructure of the college is appropriate and sufficient to support the successful operation of the proposed program.

The tuition fees seem reasonable and competitive. With the expected student intake the program should generate sufficient financial resources. Additionally, there are major shareholders who are committed to support financially the college.

#### **5. DISTANCE LEARNING PROGRAMS**

Not Applicable.

#### **6. DOCTORAL PROGRAMS OF STUDY**

Not Applicable.

## CONCLUSIONS AND SUGGESTIONS OF THE EXTERNAL EVALUATION COMMITTEE<sup>1</sup>

Below we set out our remarks and suggestions for the improvement of the proposed program.

### REMARKS

- The program is well structured and well designed to link with the needs of the market in the accounting and banking sector. More specifically, the program offers the opportunity to students to receive 3 main benefits. Upon completion of their studies, students may obtain: a) Bachelor's Degree; b) Exemption of up to 9 Fundamental modules from the ACCA qualification; and c) the professional qualification offered by the American Banking Association (subject to the selection of a specific number of elective banking modules). This offers a comparative advantage to the program relative to similar programs offered by other institutions.
- However, the Finance and Banking components need to be strengthened in the early semesters, so that there is a stream in all 3 disciplines in the first year, which builds up in subsequent years.
- The general infrastructure (e.g. teaching rooms and computers) seems appropriate at the moment, though some facilities such as the library needs to get enriched in the future. The teaching rooms are well equipped with computers and projectors. However, there is a lack of space for offices for full time academic staff, which is considered essential.
- CBS is currently a teaching Institution (College), with an aspiration to strengthen research and become a University. We should give credit to the management for the decision to allocate 20% of the profits for research purposes.

### SUGGESTIONS

- The content of the program mirrors the ACCA qualification and is heavily driven by Accounting courses. Although the title of the program is "Bachelor of Science in Accounting, Banking and Finance", there are few Finance courses in the program, while Banking courses are only offered as electives at a later stage of the program. Currently, the title of the program does not reflect its true content. We strongly recommend that introductory core courses in Banking and Finance are included in the early semesters (e.g. Principles of Banking and Foundations of Finance).
- More staff with Ph.D. qualification and experience should be appointed and that will improve the academic content of the program. The research culture in

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<sup>1</sup>It is highlighted, at this point, that the External Evaluation Committee is expected to justify its findings and its suggestions on the basis of the Document num.: 300.1. The External Evaluation Committee is not expected to submit a suggestion for the approval or the rejection of the program of study under evaluation. This decision falls under the competencies of the Council of the Agency of Quality Assurance and Accreditation of higher education.

CBS should be improved and appropriate mentoring should be available to junior staff by appropriately qualified and experienced researchers.

- The setting up of an external academic advisory committee would be beneficial for the improvement of teaching and learning, and the cultivation of research culture at CBS.
- The academic staff should have a clearer career path for professional development and progress.
- The library's inventory of books and periodicals, printed or electronic, should be enriched.

## **Quality Standards and Indicators**

### **External Evaluation of a Program of Study**

Institution: CBS

Program of Study: Bachelor of Science in Accounting, Banking and Finance (BScABF)

Duration of the Program of Study: 4 Years

Evaluation Date: 17 April 2018

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 2016”.

The document describes the quality standards and indicators, which will be applied for the external evaluation of programs of study of institutions of higher education, by the External Evaluation Committee.

**DIRECTIONS:**Note what is applicable for each quality standard/indicator.

1. Applicable to a minimum degree
2. Applicable to a non satisfactory degree
3. Applicable to a satisfactory degree
4. Applicable to a very satisfactory degree
5. It applies and it constitutes a good practice

**It is pointed out that, in the case of standards and indicators that cannot be applied due to the status of the institution and/or of the program of study, N/A (= Not Applicable) should be noted and a detailed explanation should be provided on the institution’s corresponding policy regarding the specific quality standard or indicator.**

### Members of the External Evaluation Committee

NAME	TITLE	UNIVERSITY / INSTITUTION
Kate Phylaktis	Professor of International Finance & Director of The Emerging Markets Group	Cass Business School, City, University of London
Dimitris Petmezas	Professor of Finance	Surrey Business School
ConstantinosCaramanis	Professor of Accounting	Athens University of Economics and Business
Marios Constantinou	Student	University of Cyprus

**Date and Time of the On-Site Visit: 17 April 2018, 9:00**

**Duration of the On-Site Visit: 9:00-17:00**

1. EFFECTIVENESS OF TEACHING WORK – AVAILABLE RESOURCES							
1.1	Organization of teaching work		1	2	3	4	5
1.1.1	The student admission requirements to the program of study, are based on specific regulations which are adhered to in a consistent manner.					√	
1.1.2	The number of students in each class allows for constructive teaching and communication, and it compares positively to the current international standards and/or practices.						√
1.1.3	The organization of the educational process safeguards the quality implementation of the program's purpose and objectives and the achievement of the learning outcomes. Particularly, the following are taken into consideration:						
	1.1.3.1	The implementation of a specific academic calendar and its timely publication.				√	
	1.1.3.2	The disclosure of the program's curricula to the students, and their implementation by the teaching personnel				√	
	1.1.3.3	The course web-pages, updated with the relevant supplementary material	N/A				
	1.1.3.4	The procedures for the fulfillment of undergraduate and postgraduate assignments / practical training				√	
	1.1.3.5	The procedures for the conduct and the format of the examinations and for student assessment				√	
	1.1.3.6	The effective provision of information to the students and the enhancement of their participation in the procedures for the improvement of the educational process.				√	
1.1.4	Adequate and modern learning resources, are available to the students, including the following:						
	1.1.4.1	facilities					√
	1.1.4.2	library			√		
	1.1.4.3	infrastructure					√
	1.1.4.4	student welfare				√	

	1.1.4.5	academic mentoring						√
1.1.5	A policy for regular and effective communication, between the teaching personnel and the students, is applied.						√	
1.1.6	The teaching personnel, for each course, provide timely and effective feedback to the students.						√	
1.1.7	Statutory mechanisms, for the support of students and the communication with the teaching personnel, are effective.							√
1.1.8	Control mechanisms for student performance are effective.							√
1.1.9	Support mechanisms for students with problematic academic performance are effective.						√	
1.1.10	Academic mentoring processes are transparent and effective for undergraduate and postgraduate programs and are taken into consideration for the calculation of academic work load.						√	
1.1.11	The program of study applies an effective policy for the prevention and detection of plagiarism.						√	
1.1.12	The program of study provides satisfactory mechanisms for complaint management and for dispute resolution.						√	

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

The program under evaluation is planned to start in September 2018, so no historical data is available to us regarding the program. Our evaluation is based on the information provided to us (the file of the applications and the interviews conducted during our own site visit).

**Note, additionally:**

**α) the expected number of Cypriot and International Students in the program of study.**

**β) the countries of origin of the majority of students.**

**γ) the maximum planned number of students per class-section.**

Management expects a total of 20-25 students or more in the first year from Cyprus or other countries. Management clearly recognizes the limitations of the local higher education market and intends to make efforts to attract foreign students, mainly from countries such as Ukraine, Russia, India, China etc.

1.2	Teaching	1	2	3	4	5
1.2.1	The methodology utilized in each course is suitable for achieving the course's purpose and objectives and those of the individual modules.				√	
1.2.2	The methodology of each course is suitable for adults.					√
1.2.3	Continuous-formative assessment and feedback are provided to the students regularly.				√	
1.2.4	The assessment system and criteria regarding student course performance, are clear, adequate, and known to the students.				√	
1.2.5	Educational activities which encourage students' active participation in the learning process, are implemented.				√	
1.2.6	Teaching incorporates the use of modern educational technologies that are consistent with international standards, including a platform for the electronic support of learning.				√	
1.2.7	Teaching materials (books, manuals, journals, databases, and teaching notes) meet the requirements set by the methodology of the program's individual courses, and are updated regularly.			√		
<p><b>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</b></p> <p>In responding to the above questions, we have taken into consideration the material provided to us, as well as the interviews with the academic staff, conducted during our on site visit to the premises of CBS. We also note the firm position of ownership/management about the importance of teaching quality for the development of CBS.</p> <p>Prior experience of CBS (as IBS) in providing training programs in the banking sector (American Banking Association's Professional Qualification) provides evidence for ensuring the quality of the proposed program.</p>						
1.3	Teaching Personnel	1	2	3	4	5
1.3.1	The number of full-time academic personnel, occupied exclusively at the institution, and their fields of expertise, adequately support the program of study.			√		
1.3.2	The members of teaching personnel for each course have the relevant formal and fundamental qualifications for teaching the course, as described by the legislation, including the following:					

	1.3.2.1	Subject specialization, preferably with a doctorate, in the discipline.			√		
	1.3.2.2	Publications within the discipline.		√			
1.3.3	The specializations of Visiting Professors adequately support the program of study.					√	
1.3.4	Special Teaching Personnel and Special Scientists have the necessary qualifications, adequate work experience and specialization to teach a limited number of courses in the program of study.					√	
1.3.5	In every program of study the Special Teaching Personnel does not exceed 30% of the Teaching Research Personnel.				√		
1.3.6	The teaching personnel of each private institution of tertiary education, to a percentage of at least 70%, has recognized academic qualification, by one level higher than that of the program of study in which he/she teaches.				√		
1.3.7	In the program of study, the ratio of the number of courses taught by full-time personnel, occupied exclusively at the institution, to the number of courses taught by part-time personnel, ensures the quality of the program of study.				√		
1.3.8	The ratio of the number of students to the total number of teaching personnel is adequate for the support and safeguarding of the program's quality.						√
1.3.9	The academic personnel's teaching load does not limit the conduct of research, writing, and contribution to the society.					√	
1.3.10	Future redundancies / retirements, expected recruitment and promotions of academic personnel safeguard the unimpeded implementation of the program of study within a five-year span.					√	
1.3.11	The program's Coordinator has the qualifications and experience to efficiently coordinate the program of study.					√	

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

The qualifications of the teaching staff cover the legal requirements in place. There are some staff members with a Ph.D. qualification and some others who are in the process of getting a Ph.D. There is no observable research tradition in the college and there is no record of publications by staff in high quality internationally recognized academic journals, with some minor exceptions.

2. PROGRAM OF STUDY AND HIGHER EDUCATION QUALIFICATIONS						
2.1	Purpose and Objectives and learning outcomes of the Program of Study	1	2	3	4	5
2.1.1	The purpose and objectives of the program of study are formulated in terms of expected learning outcomes and are consistent with the mission and the strategy of the institution.				√	
2.1.2	The purpose and objectives of the program and the learning outcomes are utilized as a guide for the design of the program of study.				√	
2.1.3	The higher education qualification and the program of study, conform to the provisions of their corresponding Professional and Vocational Bodies for the purpose of registration to these bodies.					√
2.1.4	The program's content, the methods of assessment, the teaching materials and the equipment, lead to the achievement of the program's purpose and objectives and ensure the expected learning outcomes.				√	
2.1.5	The expected learning outcomes of the program are known to the students and to the members of the academic and teaching personnel.					√
2.1.6	The learning process is properly designed to achieve the expected learning outcomes.					√
2.1.7	The higher education qualification awarded to the students, corresponds to the purpose and objectives and the learning outcomes of the program.				√	
<p><b>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</b></p> <p>In responding to the above questions, we have taken into consideration the material provided to us, as well as the interviews with the academic staff, conducted during our on site visit to the premises of CBS.</p> <p>In general, the learning outcomes of the program seem appropriate and consistent with the mission of the college.</p> <p>Regarding the point 2.1.3, we note that the structure of the program is designed to meet the requirements for exemptions from the 9 Fundamental modules of the ACCA qualification, as well as obtaining the qualification from the American Banking Association.</p> <p>We note that prior experience of CBS (as IBS) in providing training programs in the banking sector (American Banking Association's Professional Qualification) provides evidence for ensuring the quality of the proposed program.</p>						

2.2	Structure and Content of the Program of Study	1	2	3	4	5
2.2.1	The course curricula clearly define the expected learning outcomes, the content, the teaching and learning approaches and the method of assessing student performance.				√	
2.2.2	The European Credit Transfer System (ECTS) is applied and there is true correspondence between credits and workload per course and per semester for the student either he / she studies in a specific program or he/she is registered and studies simultaneously in additional programs of studies according to the European practice in higher education institutions.				√	
2.2.3	The program of study is structured in a consistent manner and in sequence, so that concepts operating as preconditions precede the teaching of other, more complex and cognitively more demanding, concepts.				√	
2.2.4	The higher education qualification awarded, the learning outcomes and the content of the program are consistent.			√		
2.2.5	The program, in addition to the courses focusing on the specific discipline, includes an adequate number of general education courses.				√	
2.2.6	The content of courses and modules, and the corresponding educational activities are suitable for achieving the desired learning outcomes with regards to the knowledge, skills, and abilities which should be acquired by students.				√	
2.2.7	The number and the content of the program's courses are sufficient for the achievement of learning outcomes.				√	
2.2.8	The content of the program's courses reflects the latest achievements / developments in science, arts, research and technology.				√	
2.2.9	Flexible options / adaptable to the personal needs or to the needs of students with special needs, are provided.				√	

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

Overall, the structure and content of the program are designed to meet the criteria for exemptions from the 9 Fundamental modules of the ACCA qualification as well as offering students the opportunity to obtain a professional qualification from the American Banking Association. We note that the content mirrors the ACCA qualification and is heavily driven by Accounting courses, while there are Banking courses offered, but only as electives at later stages of the program. Yet, the title of the program is Bachelor of Science in Accounting, Banking and Finance. This title does not reflect the true content of the program. We strongly recommend that introductory core courses in Banking and Finance are

included in the early semesters (e.g. Principles of Banking and Foundations of Finance).  
We also note that more business valuation aspects should be included in the module “Financial Analysis and Business Valuation”, so that the title of the module better reflects the content offered.

2.3	Quality Assurance of the Program of Study	1	2	3	4	5
2.3.1	The arrangements regarding the program’s quality assurance define clear competencies and procedures.				√	
2.3.2	Participation in the processes of the system of quality assurance of the program, is ensured for					
	2.3.2.1 the members of the academic personnel				√	
	2.3.2.2 the members of the administrative personnel				√	
	2.3.2.3 the students.				√	
2.3.3	The guide and / or the regulations for quality assurance, provide detailed information and data for the support and management of the program of study.				√	
2.3.4	The quality assurance process constitutes an academic process and it is not restricted by non-academic factors.				√	

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

The Quality Assurance procedures as defined in the application file are considered satisfactory.

2.4	Management of the Program of Study	1	2	3	4	5
2.4.1	Effective management of the program of study with regard to its design, its approval, its monitoring and its review, is in place.				√	
2.4.2	It is ensured that learning outcomes may be achieved within the specified timeframe.				√	
2.4.3	It is ensured that the program’s management and development process is an academic process which operates without any non-academic interventions.				√	
2.4.4	The academic hierarchy of the institution, (Rector, Vice-Rectors, Deans, Chairs and Programs’ Coordinators, academic personnel) have the sole responsibility for academic excellence and the development of the programs of study.				√	

2.4.5	Information relating to the program of study are posted publicly and include:					
2.4.5.1	The provisions regarding unit credits	N/A				
2.4.5.2	The expected learning outcomes	N/A				
2.4.5.3	The methodology	N/A				
2.4.5.4	Course descriptions	N/A				
2.4.5.5	The program's structure	N/A				
2.4.5.6	The admission requirements	N/A				
2.4.5.7	The format and the procedures for student assessment	N/A				
2.4.6	The award of the higher education qualification is accompanied by the Diploma Supplement which is in line with the European and international standards.				√	
2.4.7	The effectiveness of the program's evaluation mechanism, by the students, is ensured.				√	
2.4.8	The recognition and transfer of credit units from previous studies is regulated by procedures and regulations which ensure that the majority of credit units is awarded by the institution which awards the higher education qualification.				√	
<p><b>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</b></p> <p>The management of the program seems appropriate to ensure the effective operation and control of the academic program.</p> <p>With regard to questions 2.4.5, we note that at the moment the college is not allowed to have a website or publicize relevant material to prospective students as the evaluation of the institution is still pending.</p> <p><b>In the case of practical training, note:</b></p> <ul style="list-style-type: none"> <li>- <b>The number of credit units for courses and the number of credits for practical training</b></li> <li>- <b>In which semester does practical training takes place?</b></li> <li>- <b>Note if practical training is taking place in a country other than the homecountry of the institution which awards the higher education qualification</b></li> </ul> <p>No practical training is provided for the students of the program.</p>						
<b>2.5</b>	<b>International Dimension of the Program of Study</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
2.5.1	The program's collaborations with other institutions are	√				

	compared positively with corresponding collaborations of other departments / programs of study in Europe and internationally.					
2.5.2	The program attracts Visiting professors of recognized academic standing.		√			
2.5.3	Students participate in exchange programs.	√				
2.5.4	The academic profile of the program of study is compatible with corresponding programs of study in Cyprus and internationally.					√

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

We have not been given any evidence that there are arrangements in place for the collaboration of the program with other well recognized international academic institutions. We note that there is a vision from the management team to attract visiting professors with well recognized academic research record.

2.6	Connection with the labor market and the society	1	2	3	4	5
2.6.1	The procedures applied, so that the program conforms to the scientific and professional activities of the graduates, are adequate and effective.					√
2.6.2	According to the feasibility study, indicators for the employability of graduates are satisfactory.					√
2.6.3	Benefits, for the society, deriving from the program are significant.				√	

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

The content of the program has good prospects for the employability of its graduates in the labor market.

### 3. RESEARCH WORK AND SYNERGIES WITH TEACHING

3.1	Research - Teaching Synergies	1	2	3	4	5
3.1.1	It is ensured that teaching and learning have been adequately enlightened by research.			√		
3.1.2	New research results are embodied in the content of the program of study.			√		

3.1.3	Adequate and sufficient facilities and equipment are provided to support the research component of the program of study, which are available and accessible to the personnel and the students.				√	
3.1.4	The results of the academic personnel's research activity are published in international journals with the peer-reviewing system, in international conferences, conference minutes, publications etc.	√				
3.1.5	External, non-governmental, funding for the academic personnel's research activities, is compared positively to the funding of other institutions in Cyprus and abroad.			√		
3.1.6	Internal funding, of the academic personnel's research activities, is compared positively to the funding of other institutions in Cyprus and abroad.				√	
3.1.7	The policy for, indirect or direct, internal funding of the academic personnel's research activity is satisfactory.			√		
3.1.8	The participation of students, academic, teaching and administrative personnel of the program in research activities and projects is satisfactory.			√		
3.1.9	Student training in the research process is sufficient.			√		

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

Our responses to questions above reflect the fact that CBS is currently a teaching Institution (College), with an aspiration to strengthen research and become a University. We should credit the management for the decision to allocate 20% of the profits for research purposes. We also note that we don't have any comparative data regarding point 3.1.6.

**4. ADMINISTRATION SERVICES, STUDENT WELFARE AND SUPPORT OF TEACHING WORK**

4.1	Administrative Mechanisms	1	2	3	4	5
4.1.1	There is a Student Welfare Service that supports students with regards to academic and personal problems and difficulties.				√	
4.1.2	Statutory administrative mechanisms for monitoring and supporting students are sufficient.				√	

4.1.3	The efficiency of these mechanisms is assessed on the basis of specific criteria.				√	
<p><b>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</b></p> <p>There are sufficient administrative mechanisms for student welfare and support of teaching work.</p>						
<b>4.2</b>	<b>Infrastructure / Support</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
4.2.1	There are suitable books and reputable journals supporting the program.			√		
4.2.2	There is a supportive internal communication platform.				√	
4.2.3	The facilities are adequate in number and size.				√	
4.2.4	The equipment used in teaching and learning (laboratory and electronic equipment, consumables etc) are quantitatively and qualitatively adequate.				√	
4.2.5	Teaching materials (books, manuals, scientific journals, databases) are adequate and accessible to students.			√		
4.2.6	Teaching materials (books, manuals, scientific journals, databases) are updated regularly with the most recent publications.			√		
4.2.7	The teaching personnel are provided with training opportunities in teaching method, in adult education, and in new technologies on the basis of a structured learning framework.			√		
<p><b>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</b></p> <p>The general infrastructure seems appropriate with some high-tech pieces of equipment available. The library needs to be enriched with some more up to date textbooks and other material. Nevertheless, we note that the college has a collaboration with the European University of Cyprus, which is located close by, and the students can use their facilities and library.</p>						
<b>4.3</b>	<b>Financial Resources</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
4.3.1	The management and allocation of the financial resources of the program of study, allow for the development of the program and of the academic / teaching personnel.				√	
4.3.2	The allocation of financial resources as regards to academic				√	

	matters, is the responsibility of the relevant academic departments.					
4.3.3	The remuneration of academic and other personnel is analogous to the remuneration of academic and other personnel of the respective institutions in Cyprus.					
4.3.4	Student tuition and fees are consistent to the tuition and fees of other respective institutions.					
<p><b>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</b></p> <p>There are major shareholders who are committed to support financially the college.</p> <p>Regarding questions 4.3.3 and 4.3.4, we lack comparative data and as a result we are not in a position to give any specific answer.</p>						

**The following criterion applies additionally for distance learning programs of study.**

5.	DISTANCE LEARNING PROGRAMS	1	2	3	4	5
5.1	Feedback processes for teaching personnel with regards to the evaluation of their teaching work, by the students, are satisfactory.	N/A				
5.2	The process and the conditions for the recruitment of academic / teaching personnel, ensure that candidates have the necessary skills and experience for long distance education.	N/A				
5.3	Through established procedures, appropriate training, guidance and support, are provided to teaching personnel, to enable it to efficiently support the educational process.	N/A				
5.4	Student performance monitoring mechanisms are satisfactory.	N/A				
5.5	Adequate mentoring by the teaching personnel, is provided to students, through established procedures.	N/A				
5.6	The unimpeded long distance communication between the teaching personnel and the students, is ensured to a satisfactory degree.	N/A				
5.7	Assessment consistency, its equivalent application to all students, and the compliance with predefined procedures, are ensured.	N/A				

5.8	Teaching materials (books, manuals, scientific journals, databases) comply with the requirements provided by the long distance education methodology and are updated regularly.	N/A
5.9	The program of study has the appropriate and adequate infrastructure for the support of learning.	N/A
5.10	The supporting infrastructures are easily accessible.	N/A
5.11	Students are informed and trained with regards to the available educational infrastructure.	N/A
5.12	The procedures for systematic control and improvement of the supportive services are regular and effective.	N/A
5.13	Infrastructure for distance education is comparable to university infrastructure in the European Union and internationally.	N/A
5.14	Electronic library services are provided according to international practice in order to support the needs of the students and of the teaching personnel.	N/A
5.15	The students and the teaching personnel have access to the necessary electronic sources of information, relevant to the program, the level, and the method of teaching.	N/A
5.16	The percentage of teaching personnel who holds a doctorate, in a program of study which is offered long distance, is not less than 75%.	N/A

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

**If the following apply, note “√” in the appropriate space next to each statement. In case the following statements do not apply, note what is applicable:**

The maximum number of students per class-section, should not exceed 30 students.	N/A
The conduct of written examinations with the physical presence of the students, under the supervision of the institution or under the supervision of reliable agencies which operate in the countries of the students, is compulsory.	N/A

The number of long distance classes taught by the academic personnel does not exceed the number of courses taught by the teaching personnel in conventional programs of study.	N/A
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**The following criterion applies additionally for doctoral programs of study.**

6.	DOCTORAL PROGRAMS OF STUDY	1	2	3	4	5
6.1	The provision of quality doctoral studies is ensured through Doctoral Studies Regulations.	N/A				
6.2	The structure and the content of a doctoral program of study are satisfactory and they ensure the quality provision of doctoral studies.	N/A				
6.3	The number of academic personnel, which is going to support the doctoral program of study, is adequate.	N/A				
6.4	The doctoral studies' supervisors have the necessary academic qualifications and experience for the supervision of the specific dissertations.	N/A				
6.5	The degree of accessibility of all interested parties to the Doctoral Studies Regulations is satisfactory.	N/A				
6.6	The number of doctoral students, under the supervision of a member of the academic personnel, is apt for the continuous and effective feedback provided to the students and it complies with the European and international standards.	N/A				
6.7	The research interests of academic advisors and supervisors are satisfactory and they adequately cover the thematic areas of research conducted by the doctoral students of the program.	N/A				

**Justify the answer you have provided and note the additional comments you may have on each standard / indicator.**

**Note the number of doctoral students under the supervision of each member of the academic personnel of the program and the academic rank of the supervisor.**

## FINAL REMARKS – SUGGESTIONS

### REMARKS

- The program is well structured and well designed to link with the needs of the market in the accounting and banking sector. More specifically, the program offers the opportunity to students to receive 3 main benefits. Upon completion of their studies, students may obtain: a) Bachelor's Degree; b) Exemption of up to 9 Fundamental modules from the ACCA qualification; and c) the professional qualification offered by the American Banking Association (subject to the selection of a specific number of elective banking modules). This offers a comparative advantage to the program relative to similar programs offered by other institutions.
- However, the Finance and Banking components need to be strengthened in the early semesters, so that there is a stream in all 3 disciplines in the first year, which builds up in subsequent years.
- The general infrastructure (e.g. teaching rooms and computers) seems appropriate at the moment, though some facilities such as the library needs to get enriched in the future. The teaching rooms are well equipped with computers and projectors. However, there is a lack of space for offices for full time academic staff, which is considered essential.
- CBS is currently a teaching Institution (College), with an aspiration to strengthen research and become a University. We should give credit to the management for the decision to allocate 20% of the profits for research purposes.

### SUGGESTIONS

- The content of the program mirrors the ACCA qualification and is heavily driven by Accounting courses. Although the title of the program is "Bachelor of Science in Accounting, Banking and Finance", there are few Finance courses in the program, while Banking courses are only offered as electives at a later stage of the program. Currently, the title of the program does not reflect its true content. We strongly recommend that introductory core courses in Banking and Finance are included in the early semesters (e.g. Principles of Banking and Foundations of Finance).
- More staff with Ph.D. qualification and experience should be appointed and that will improve the academic content of the program. The research culture in CBS should be improved and appropriate mentoring should be available to junior staff by appropriately qualified and experienced researchers.
- The setting up of an external academic advisory committee would be beneficial for the improvement of teaching and learning, and the cultivation of research culture at CBS.

- The academic staff should have a clearer career path for professional development and progress.
- The library's inventory of books and periodicals, printed or electronic, should be enriched.

**Names and Signatures of the Chair and the Members of the External Evaluation Committee:**

Name:	Signature:
Kate Phylaktis	
Dimitris Petmezas	
ConstantinosCaramanis	
Marios Constantinou	

Date: 19/04/2018