

Doc. 300.1.1/2

Date: Date.

External Evaluation Report (E-learning programme of study)

- **Higher Education Institution:**
University of Limassol (UoL)
- **Town:** Limassol
- **School/Faculty (if applicable):** NA
- **Department/ Sector:** Department for Management
- **Programme of study-** Digital Finance (18 months, 90 ECTS, MSc, E-learning)

In Greek:

Μεταπτυχιακό Πρόγραμμα στην Ψηφιακή
Χρηματοοικονομική

In English:

MSc Digital Finance

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

In Greek: Concentrations

In English: Concentrations



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 – L.132(I)/2021].

A. Introduction

The External Evaluation Committee (EEC) visited the premises of the University of Limassol on Monday 27th of May 2025. During this visit the EEC had the opportunity to meet with the Rector, the Vice Rector of Research and International Affairs, the Dean of Technology & Innovation School, the Chair of the Department of Management, the Manager Quality Assurance Chair and Members, the teaching staff, the administrative staff, the external stakeholders and students and graduates.

The MSc Digital Finance is a new 18 months, E-learning program of study which is expected to operate in the Winter / Spring semester of the academic year 2025-26.

The visit commenced with a warm welcome by the academic staff, followed by an introductory briefing and presentation delivered by the Rector. This was succeeded by a presentation from the Chair of the Department of Management that illustrated the strategic plan of the University and of the Department.

The representatives of the University of Limassol (UoL) were pointing out the stronger themes of their strategic plans, concentrating mainly on the commitment of the faculty and the administration staff to the institution's vertical and horizontal expansion goals.

The visit proceeded with concise presentations by Academic Coordinators covering the new programme's study, the overall curriculum design, the distribution of courses across semesters, weekly course content, teaching approaches, admission requirements for applicants, student evaluation methods, and final examinations.

A meeting was also held with the core faculty members that will serve as course directors to discuss the critical interaction between research-oriented educational goals and industry-oriented activities. A detailed discussion took place with the team members responsible for the e-learning unit regarding the infrastructural and educational challenges posed by the programme.

All documentation for the review was provided to the External Evaluation Committee (EEC) via digital means and through the Cyprus Agency of Quality Assurance and Accreditation in Higher Education (CYQAA).

Finally, the application and accompanying documents submitted by the University of Limassol (UoL) were reviewed and found to be complete and informative.



B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Claudio Tebaldi	Chair	Bocconi University
Mitra Arami	Member	EM Normandie Oxford
Hans Hummel	Member, E-learning expert	Open University of the Netherlands
Spyros Papathanasiou	Member	National and Kapodistrian University of Athens
Anna Maria Ioannou	Student	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 University has a consolidated internal quality assurance system that has been working well for the programmes already existing, in particular the Master in Financial Services. Its activities will be extended to the new programme. The interviews to the faculty, the administrative staff and students confirmed that the interaction is working, ensures academic integrity and freedom, and supports the involvement of external stakeholders.*
- *The discussion with rectoral and departmental bodies clarified the institutional strategy that drove the transformation from a business school to a for-profit, research-oriented university. We see the learning objectives of the Digital Finance courses fit well within the Framework for Qualifications of the European Higher Education Area. They are building on pre-existing courses in Financial Services and are particularly well suited to address the needs of the rapidly growing community of fintech entrepreneurs and incumbents in Limassol.*
- *The creation of an Advisory Committee dedicated to this course and including a pool of competent and dynamic industry leaders and entrepreneurs signals a critical improvement and is well-designed to meet the goals of continuous education. During the interview, the Advisory Committee members showed great competence and the willingness to understand the critical issues that must be addressed when dealing with the design and the maintenance of educational programs in the ‘age of AI’.*
- *The design of the course is in line with recent trends and defines 6 main courses with 10 ECTS each. The general design and the program description are in line with the discipline requirements. Each course will cover quite a large number of specific topics and the expected student workload is going to be significant.*
- *A Master’s thesis worth 30 ECTS provides scope for personalizing the programme. Students can tailor their final project to align with their career goals, whether they are pursuing a path in academia or industry.*
- *The programme of study will become part of UoL’s portfolio, and we expect it to maintain the university’s standards of clear, up-to-date communication and readily accessible information regarding selection criteria, qualifications awarded, and teaching and learning procedures.*
- *UoL possesses an internal information system for the effective management of the programme of study. Information is gathered, monitored and analysed also at the level of digital platforms to guide student progression, assess students’ satisfaction with their programmes.*
- *Interviews confirmed that learning resources are efficiently managed, and the University provides effective support for students in navigating their career paths. In particular,*

alumni offer valuable assistance and maintain a strong network, ensuring a sustained supply of attractive placement opportunities.

Strengths

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

The programme in Digital Finance appears to be well positioned. On one hand, it builds on the institutional foundation and consolidated experience of the University of Limassol (formerly CIIM) in business education, particularly in the field of financial services. On the other hand, the dynamic growth of the Limassol fintech community, combined with UoL's positioning as a 'start-up' university, provides the flexibility needed to design an innovative and demanding programme like Digital Finance. The foundations are strong, and the e-learning format is well suited to attract both local and international students seeking to optimize their time management while pursuing continuous learning to support their careers.

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 overall design of the programme aligns with recent benchmarks: every course and the final Master's thesis are integrated to provide rich opportunities for continuous improvement and sustained interaction with industry. However, this flexibility leaves substantial uncertainty about the teaching load of each 10-ECTS module. Hence we suggest:

- *To do pilot testing to assess the effective duration and intensity of course, with particular emphasis on interactive digital learning activities, like data-analytics activities and trading simulations.*
- *To dedicate specific attention to institutional regulation and compliance, in particular for payment systems (e.g. AML/KYC procedures) and AI tools.*
- *To establish a well-defined institutional protocol—made publicly available ex-ante to students and course directors—to clarify, and when necessary reorganise, academic activities.*
- *The department to invite academics from leading institutions in Europe and U.S. in order to share their experience and deliver their knowledge to students and to the faculty. Professionals as well should be invited to host visiting lectures in addition to the Erasmus plus mobility programme.*

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	Partially compliant
1.4	Information management	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 program encourages open communication between students and staff. One example mentioned was the flexibility shown when students were given extensions due to heavy workloads, which highlights a student-focused approach.*
- *The faculty's readiness to adjust, such as changing deadlines or schedules, reinforces a strong student-centered teaching methodology.*
- *Principles of ESG are present in the focus on dialogue, responsiveness, and personalized support.*
- *Though the document does not explicitly refer to "study guides," it suggests that the curriculum is structured to include real-world content that aligns with market trends.*
- *Interactive elements, like feedback sessions, flexible scheduling, and open discussions with staff, boost the interactivity of the learning experience.*
- *Online platforms such as Moodle serve not only for assessments but also likely for content delivery and engaging learning activities.*
- *Academic staff actively provide feedback and adjust their teaching strategies based on student needs and input, ensuring that learning materials remain engaging and focused on student success.*

Strengths

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

- *Students described the learning environment as very supportive and interactive. Professors were recognised for being approachable, responsive, and skilled at giving constructive feedback.*
- *Teaching is aligned with current business trends and emphasizes hands-on learning, ensuring that it's relevant to today's job market*
- *The Distance Learning Team has successfully adapted on-campus services for the digital realm, including extracurricular clubs and consulting sessions, indicating that interactive elements are integrated into study materials.*

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 recommends:

- *Expand partnerships with businesses and international organisations to enhance placement and training opportunities.*
- *To produce reports in which the results of monitoring activities are quantified and made available for statistical and analytical review.*

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	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 visit and faculty interviews confirmed that the academic staff involved in the programme possesses the necessary expertise to cover the key disciplines within the Digital Finance field.*
- *Academic staff qualifications are well aligned with the programme's objectives and intended learning outcomes.*
- *Core fintech topics, including digital and open banking, decentralized finance (DeFi), and blockchain technologies are properly covered.*
- *The presence of faculty members able to run dedicated courses on artificial intelligence and its applications in finance indicates a thoughtful balance between foundational knowledge and professionally-oriented skills already present in the core-faculty.*
- *Faculty members are actively engaged also in continuous professional development, being supported by regular training in pedagogy, and the unique requirements of e-learning environments.*

Strengths

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

- *Faculty members that will be directing the courses appear to be highly motivated by the new program and actively involved in the interaction between research and industry.*
- *The number of core faculty members involved in the programme and their competences are appropriate to guarantee the quality of the curricula.*
- *An existing agreement to hire trainees now active for the Master on Financial Services will be extended to the new programme. During the interviews, both the Advisory Committee and the faculty members confirmed that they are well-equipped and ready to scale up best practices along the same lines.*

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 recommends:

- *To consolidate with an appropriate institutional enrollment the non-core faculty that will be necessarily needed additionally to manage the personalized activities related with the the supervision of the 30 ECTS Master Thesis.*
- *To leverage local and international academic collaborations to help faculty foster research-centered activities and a more active engagement of UoL as an institution in research excellence networks.*
- *To monitor on a regular basis that the number of active faculty (including core and non-core) members that are mentoring the students is still appropriate in relation to the number of enrolled students.*

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	Partially 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.

- *University of Limassol (Cyprus) is following for the examined period the European Standards in order to provide the highest standards in the education of students.*
- *During the student discussion regarding the existing programmes, several key themes emerged. Overall, students expressed satisfaction with the quality and relevance of the programme.*
- *They particularly appreciated the ability of the University to innovate.*
- *They mentioned that CIIM graduates tend to do well professionally.*
- *Clear guidelines were provided regarding course completion requirements, the process for handling course failures, and the conditions for obtaining the final qualification. These standards reflect the University's prior experience in delivering high-quality postgraduate education.*
- *There is evidence from past programmes that students are given opportunities to provide feedback and participate in internal quality assurance processes.*

Strengths

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

- *The admission criteria for the program were generally appropriate and aligned with the University's established policies and procedures for its existing Master's programmes.*
- *Several students credited the university's strong network and internship opportunities for helping them in finding employment. In terms of academic support, students spoke favourably about the open communication with instructors and the constructive feedback they received.*

- *We could verify that english proficiency is indeed fostered by an appropriate admission criterion, aligning with the university's international orientation and the multicultural business environment in Limassol.*

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.

Students raised concerns about the intensity of the programmes. In particular, the tight class schedule, especially for working students, was described as challenging. After discussing with a professor their workload and the difficulty of completing the programme within a strict timeframe, students were granted extensions, demonstrating a student-centered approach. The committee recommends:

- *To inform ex-ante the students about the available options to switch from full-time to partial-time commitment.*
- *To be prepared to address new challenges that might emerge in the new programme. In particular, the University should be ready in supporting enrolled students that might need extra training in light of the STEM competence that is required to navigate these disciplines.*

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.

- *Study guides provide a well elaborated overview of weekly, partially interactive activities per each course, specifying course materials and learning objectives. Moodle is used as Learning Management system with Teams being used for synchronous communication (bi-weekly) and tutoring.*
- *Study handbook with information on the programme is rather generic, as well as the public information on the website. The study handbook includes student regulations.*
- *To the knowledge of the EEC, a thesis guide with guidelines for support and criteria for assessment is still missing but really needed to be developed.*
- *Quality assurance mechanisms seem already to be in place for the university as a whole (however not specific for the DF programme). General (five) standards refer to: program design, curriculum and assessment, faculty qualification and development, student support services, and infrastructure and resources. Concrete standards and rubrics used (for the DF programme) were not made clear to the committee.*
- *For some quantitative financial applications, several data resources to work with were mentioned to us, such as Kaggle, or repositories for data downloads, such as FRED. A (Refinitiv/LSEG) resource is available for proprietary data downloads.*
- *A small pedagogical planning unit with a DLU (Distance Learning Unit) dedicated for developing e-learning programmes has been established and was able to provide a well thought setup for supporting staff and enabling the growth of e-learning, and could answer all relevant questions raised by the EEC.*
- *The provided teaching and learning resources are planned to be scaled up to the number of expected students (30-60 students per programme). There is awareness and support in the department that some human resources (both academic and administration staff) need to be scaled up along with this future growth (and with the growth of the university as a whole, since six new programmes might be launched this year).*
- *Student support is provided covering the needs of a more diverse online student population, also focusing on more adult and part-time students, employed and international students, and students with special needs. For example, online meetings are taking places in the evenings Cyprus time. However, there is still no offering of a part-time variant (more than four semesters duration) of the new programme available for those part-time students. Full-time face-to-face students confirm that there is need for such a part-time variant, although the programme management did not acknowledge that need.*

Strengths

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

- *Also given the relatively low student populations per (existing) programme, the amount of student-teacher and student-student contacts will also be high and intensive for the new programme as well.*
- *Students reported they were satisfied about the received support and teaching (in other programmes).*
- *The committee has encountered a young but dynamic and knowledgeable team in charge of the e-learning and distance learning. We were impressed by their presentation and ideas. Although for the university, the transition and additional demands for e-learning are still 'early days', we could see they already have good ideas and some plan of action in place. They developed some structured offerings like handbooks on Moodle use and online course templates. They already provide academic staff with some dedicated e-learning courses, and are available to teachers with (more) innovative ideas about interactive courses and course materials.*
- *There is knowledge of existing software and apps for increasing the quality of online education, like using H5P to add more interactivity or plug-ins for special needs. We were shown a concrete Moodle course on Leadership with some case studies and peer feedback to discuss solutions. There is awareness of the additional complexities involved with e-learning and using digitized content, like working in more multi-disciplinary course development teams, EU AI act, security issues, amongst others.*
- *The offered online activities through Moodle also have a focus on community-building. Moodle is especially catered for such 'socio-constructivist' ways of learning.*
- *All other resources such as student welfare services, library facilities, databases and software are in place and provided to (distance) students. The psychological welfare staff even adapted some face-to-face support to online modalities (since the Covid-19 pandemic).*
- *As mentioned under Criterium 1 (on Programme support), the DF programme receives input from industry stakeholders. This is a strength for this rapidly moving and changing domain. Industry partners also provide internship positions to students, that receive some salary and get compensated for study costs while working for these companies. The committee was impressed by the thoughtfulness and ideas of the representatives from industry they have met, for instance on the role that AI will play in the DF professions.*

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 public information about the new programme made available to potential students (but also for collaborating teaching staff) could be further elaborated and improved in didactical quality. We especially see potential for including more meaningful and*

interactive learning materials to really provide real life experiences (like the DF programme intends). For instance, the mapping of key objectives for the DF programme on the required competency level (Dublin descriptors on level 7) on the worked out learning objectives per course needs to be clarified.

- *Regarding the potential for improving the didactical quality of the new E-learning programme, we see an important role for the e-learning unit in further training the teaching staff. E-learning is more than ‘putting old wine into new vessels’ and requires ‘digital didactics’ that make use of the special affordances new media offer. The E-learning unit should not passively wait for requests from teaching staff, but pro-actively inform them about new innovative teaching methods and software. The development of such new awareness is a multi-disciplinary process that will take years to develop, preferably with a constant staff.*
- *The programme structure with only six courses of 10 ECTS and a master thesis of 30 ECTS is simple for administrative purposes, but also not very flexible from a content perspective. It limits the gradual acquisition of competencies and differentiation per topic, since the teaching on topic clusters is concentrated in time.*
- *It seems that staff will need more human resource support on improving their research skills and academic reputation in the future, based on their prior publication track records we have examined. For instance, we have discussed the difference between doing more practice-informed and doing more rigid evidence-based research. The programme management could not provide us their ideas on the latter. We therefore recommend that the (existing) research center will take a role in providing these professional development offerings, also to adjunct staff. Only high-level researchers can teach their students to do high level research.*

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

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.

We see that all the critical issues raised by the previous EEC have been seriously addressed, with great potential benefits. Overall, the Digital Finance programme aligns well with the requirement standards that the Agency imposes.

We want to stress that the opening of this new programme is part of an ambitious plan and no doubt will require to scale up the University's infrastructure and organization at all levels, both from a human and physical capital point of view. In particular, we see three critical directions of improvement:

First, the institutional transition to a research university model will require the adoption of a more rigorous evidence-based research framework, along with a systematic reassessment of practice-based teaching methods, curriculum design, and faculty evaluation to ensure alignment with research-led academic standards.

Second, the success of the Digital Finance E-learning programme will critically depend on the ability to leverage new educational technologies that cater for more meaningful real-life learning experiences. We still see potential for adding more interactive learning materials.

Third, the EEC members recommend that the Department strengthen the institutional framework and, at this stage, establish the rigorous standards necessary to monitor performance, reassess quality, and respond effectively to the challenges the new programme may encounter.



E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Claudio Tebaldi	
Mitra Arami	
Hans Hummel	
Spyros Papathanasiou	
Anna Maria Ioannou	

Date: May 28th 2025