

Doc. 300.1.2

Date: 27.06.2023

## Higher Education Institution's Response

- **Higher Education Institution:**  
Neapolis University Pafos
- **Town:** Pafos
- **Programme of study**  
Name (Duration, ECTS, Cycle)

**In Greek:**

Πρόγραμμα Μεταπτυχιακών Σπουδών (MSc) στην  
Λογιστική και Χρηματοοικονομική Διοίκηση

**In English:**

MSc Accounting and Financial Management

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

**In Greek:** Concentrations

**In English:** Concentrations



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

## A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*
- *In particular, under each assessment area and by using the 2<sup>nd</sup> column of each table, the HEI must respond on the following:*
  - *the areas of improvement and recommendations of the EEC*
  - *the conclusions and final remarks noted by the EEC*
- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*
- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in \*.pdf format and named as annex1, annex2, etc.*

## 1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY																																															
<p>For the students who do not opt to go for the ACCA exams, the content of the program could be rebalanced to include more elective courses at the expense of the core courses. We propose free elective courses that cover topics such as sustainability, digitalization, financial markets and institutions or fintech. This would ensure that the recent educational and societal trends are reflected in the program of study.</p>	<p><b>TABLE 1: STRUCTURE OF THE PROGRAMME OF STUDY</b></p> <ul style="list-style-type: none"> <li><b><u>AS PER APPLICATION</u></b></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">PROGRAMME REQUIREMENTS</th> <th style="background-color: #e0e0e0;">ECTS</th> </tr> </thead> <tbody> <tr> <td>Compulsory modules</td> <td style="text-align: center;">45</td> </tr> <tr> <td>Elective modules</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Dissertation</td> <td style="text-align: center;">30</td> </tr> <tr> <td><b>Total ECTS</b></td> <td style="text-align: center;"><b>90</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li><b><u>NEW AS PER EEC RECOMMENDATION</u></b></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">PROGRAMME REQUIREMENTS</th> <th style="background-color: #e0e0e0;">ECTS</th> </tr> </thead> <tbody> <tr> <td>Compulsory modules</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Elective modules</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Dissertation</td> <td style="text-align: center;">30</td> </tr> <tr> <td><b>Total ECTS</b></td> <td style="text-align: center;"><b>90</b></td> </tr> </tbody> </table> <p><b>TABLE 2: COURSE DISTRIBUTION PER SEMESTER</b></p> <ul style="list-style-type: none"> <li><b><u>AS PER APPLICATION</u></b></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">A/A</th> <th style="background-color: #e0e0e0;">Course type</th> <th style="background-color: #e0e0e0;">Course title</th> <th style="background-color: #e0e0e0;">Course code</th> <th style="background-color: #e0e0e0;">Periods per week</th> <th style="background-color: #e0e0e0;">Period duration</th> <th style="background-color: #e0e0e0;">Number of weeks/Semester</th> <th style="background-color: #e0e0e0;">Total periods/Semester</th> <th style="background-color: #e0e0e0;">Number of ECTS</th> </tr> </thead> <tbody> <tr> <td colspan="9" style="text-align: center;"><b>A<sup>1</sup> Semester</b></td> </tr> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">Core</td> <td style="text-align: center;"><i>Strategic Business Reporting</i></td> <td style="text-align: center;">MAFN55 1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">70'</td> <td style="text-align: center;">13</td> <td style="text-align: center;">39</td> <td style="text-align: center;">7.5</td> </tr> </tbody> </table>	PROGRAMME REQUIREMENTS	ECTS	Compulsory modules	45	Elective modules	15	Dissertation	30	<b>Total ECTS</b>	<b>90</b>	PROGRAMME REQUIREMENTS	ECTS	Compulsory modules	30	Elective modules	30	Dissertation	30	<b>Total ECTS</b>	<b>90</b>	A/A	Course type	Course title	Course code	Periods per week	Period duration	Number of weeks/Semester	Total periods/Semester	Number of ECTS	<b>A<sup>1</sup> Semester</b>									1.	Core	<i>Strategic Business Reporting</i>	MAFN55 1	2	70'	13	39	7.5	<p>Choose level of compliance:</p>
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1.	Core	<i>Strategic Business Reporting</i>	MAFN55 1	2	70'	13	39	7.5																																									

2.	Core	Accounting and Financial Statement Analysis	MAFN550	2	70'	13	39	7.5
3.	Core	Research Methods and Data Analysis	MBA500	2	70'	13	39	7.5
4.	Core	Advanced Audit and Assurance	MAFN560	2	70'	13	39	7.5
<b>B' Semester</b>								
1	Core	Corporate Finance and Financial Management	MAFN540	2	70'	13	39	7.5
2	Core	Managerial Accounting	MAFN555	2	70'	13	39	7.5
3	Elective *	Advanced Taxation	MAFN575	2	70'	13	39	7.5
4	Elective **	Strategic Business Leader	MAFN590	2	70'	13	39	7.5
<b>C' Semester</b>								
1	Core	Dissertation	DIS600					30
<b>TOTAL</b>								<b>90</b>
<p><b>ELECTIVES:</b></p> <p><b>*Students who have not done tax before or do not wish to take the ACCA Strategic Professional Exams may do:</b></p> <ul style="list-style-type: none"> <li>MAFN570 Taxation</li> </ul> <p><b>** Students who do not wish to take the ACCA Strategic Professional Exams may do one of the following:</b></p> <ul style="list-style-type: none"> <li>MAFN552 Governance, Risk and Ethics</li> <li>MBA580 Leadership and Organisational Behaviour</li> <li>MAFN556 Market and Credit Risk Management</li> </ul> <ul style="list-style-type: none"> <li><b><u>NEW ADJUSTED AS PER EEC RECOMMENDATION</u></b></li> </ul>								
A/A	Course type	Course title	Course code	Periods per week	Period duration	Number of weeks/ Semester	Total periods/ Semester	Number of ECTS
<b>A' Semester</b>								
	Core	Accounting and Financial Statement Analysis	MAFN550	2	70'	13	39	7.5

2.	Core	Research Methods and Data Analysis	MBA500	2	70'	13	39	7.5
3.	Elective			2	70'	13	39	7.5
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1	Core	Corporate Finance and Financial Management	MAFN540	2	70'	13	39	7.5
2	Core	Managerial Accounting	MAFN555	2	70'	13	39	7.5
3	Elective			2	70'	13	39	7.5
4	Elective			2	70'	13	39	7.5
<b>C' Semester</b>								
1	Core	Dissertation	DIS600					30
<b>TOTAL</b>								<b>90</b>

#### As per application

- **MAFN551 Strategic Business Reporting**
- **MAFN590 Strategic Business Leader**
- **MAFN575 Advanced Taxation**
- **MAFN560 Advanced Audit and Assurance MAFN570 Taxation**
- **MAFN552 Governance, Risk and Ethics**
- **MBA580 Leadership and Organisational Behaviour**
- **MAFN556 Market and Credit Risk Management**

#### New electives

- **MFIN520 Economics of Financial Markets (Already accredited by CyAgency – See ANNEX 1)**
- **MFIN560 Banking Operations and Management (Already accredited by CyAgency – See ANNEX 2)**
- **MFIN591 Real Estate Investment and Finance (Already accredited by CyAgency – See ANNEX 3)**
- **MFIN545 Portfolio Management and Wealth Planning (Already accredited by CyAgency – See ANNEX 4)**
- **DAFT501 Blockchain and Cryptocurrencies (Already accredited by CyAgency – See ANNEX 5)**
- **IS508 Data Analytics (Already accredited by CyAgency – See ANNEX 6)**
- **DAFT502 Modelling High Frequency Finance (Already accredited by CyAgency – See ANNEX 7)**
- **MFIN530 Derivative Securities (See ANNEX 8)**
- **BUSN511 Placement (See ANNEX 9)**

<ul style="list-style-type: none"> <li>An internship, as an elective, would be a welcome addition to the program as it would allow the students to connect the theory and practice beyond case studies while boosting future employability opportunities.</li> </ul>	<p><b>Done.</b> See elective BUSN 511 above.</p>	<p>Choose level of compliance:</p>
<ul style="list-style-type: none"> <li>The international dimension of the program is rather underdeveloped and could be improved by inviting more visiting professors from abroad who could help in the development of the quality of the program and in the strengthening of the research profile of the program and staff through collaborations.</li> </ul>	<p><b>Done.</b> Already on the other two MSc Programmes of the Accounting and Finance Department, MSc Banking Investment and Finance and MSc Forensic Accounting, approximately 30% of teaching is done by visiting professors from abroad with extensive research work. The same policy will be followed on the MSc in Accounting and Finance.</p>	<p>Choose level of compliance:</p>
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CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION





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

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
The international aspect of the program could be enhanced. The NUP participates in student exchange programs with other European Erasmus collaborating institutions, however this possibility has not been fully capitalized.	<b>Done.</b> The programme has now been accredited by ACCA as ACCA embedded MSc and this will attract more foreign participants. Also, in collaboration with the ERASMUS office at NUP, the programme modules will be made available to the ERASMUS students from abroad. Both MSc and BSc students at NUP are encouraged to take part on the ERASMUS programme.	Choose level of compliance:
Internship opportunities should be enhanced. This would provide students the opportunity to find employment after graduation and would add to the industry/market link of the program. Also, possible internships for current foreign students would add value to the program and would improve the already good reputation of the Department in the market.	As already answered in 1 above a Placement elective has already been introduced as an elective in order to connect students with potential employers. Many audit firms including some of the big five, have been employing our graduates. We have already started discussing with them offering summer internships to our students in addition to placements and they appear to be very happy to do that as they see this as a potential source of new employees in a sector that is already suffering from staff shortages.	Choose level of compliance:
We were not informed whether students get a diploma supplement along with their degree. This is a common practice among European Universities and could further improve the international aspects of the program.	Diploma supplements are available to students on request.	Choose level of compliance:
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Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

### 3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
As mentioned in the report that the members have written a wide variety of papers which cater to the practitioners' needs. The members are well advised to write this sort of articles in more detail and publish them in more applied journals.	Several incentives are offered to members of the teaching staff to write and publish articles in high level journals. Some of these incentives include a reduction in teaching work load and also improved prospects for a promotion.	Choose level of compliance:
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#### 4. Student admission, progression, recognition and certification (ESG 1.4)

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
The (previous version of the) programme has relatively low intakes. The new programme (assuming full ACCA accreditation) should be more attractive and NUP will need to implement robust recruitment activities to ensure financial viability. The programme should be attractive to the international market too.	<b>Done.</b> Already a joint marketing campaign with the ACCA has been agreed and will commence as soon as the Cy Agency revalidation of the programme is successfully concluded. This campaign is expected to bring in good numbers of students from both overseas and locally.	Choose level of compliance:
Industry partners with NUP should contribute significantly to the programme in return for access to students on the programme. This should include scholarships, other funding, and contributions to seminars and other academic activities.	<b>Done.</b> Already industry partners to the BSc Accounting Banking and Finance have expressed an interest to give scholarships and offer placements and internships to the students of this programme. Such partners include Consulco, RSM, Mitsubishi, Leptos Group, PWC etc.	Choose level of compliance:
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Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

## 5. Learning resources and student support (ESG 1.6)

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
While the programme is heavily influenced by the needs of ACCA for accreditation and exemption purposes NUP should recognize and maintain its role as the academic lead on the programme and this can be reflected in academic outputs, teaching philosophy and programme content.	We fully agree with this recommendation hence we have now changed the old version of the programme accordingly. The programme now has four electives instead of two but more importantly, compared to the old version, the programme now has a research project that carries 30 ECTS out of a total of 90 ECTS. To these 30 ECTS another 7.5 are added with respect to research methods which is one of the four compulsory modules.	Choose level of compliance:
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**6. Additional for doctoral programmes**  
 (ALL ESG)

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

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
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## B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For Official Use ONLY
Albeit that the focus of the learning is for the accounting profession, that should not deflect from the research agenda of faculty. There are particular opportunities for publications in applied and policy research given the focus of the programme and its access to industry.	<b>Done.</b> Whereas the old version consisted mainly of 12 modules, mostly related to the ACCA exams, the new version of the programme consists of 8 modules carrying 60 ECTS in total and a research project carrying 30 ECTS. Additionally, instead of two electives there are now four electives following the recommendation by the EEC and one of the core modules is research methods. It is possible that some of the MSc graduates may proceed to do a PhD in Accounting at NUP (Joint PhD programme with the University of Western Macedonia). Both the need for an MSc dissertation but also the possibility of students doing further research, is very likely to increase the amount of research papers published by faculty members of the department.	Choose level of compliance:
Low enrolment numbers is a risk to the programme's viability. Marketing and student recruitment efforts at local and University level should highlight the pathways through the programme and associated award differentiation in a clear understandable manner so as to simplify the purchasing decision of potential students.	The new marketing campaign, especially with respect to the ACCA embedded aspect of the programme, with the assistance of the ACCA marketing department, is expected to attract international as well as local students. This campaign will start as soon as the revalidation of the programme is completed.	Choose level of compliance:
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Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

C.



#### D. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<b>Professor Pantelis Sklias</b>	Rector	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

**Date:** 27.06.2023



