

Ref. number: 07.14.299.028

(Doc. 400.2.1)

**FINAL REPORT OF THE CYPRUS AGENCY OF QUALITY ASSURANCE AND  
ACCREDITATION IN HIGHER EDUCATION**

**EVALUATION - ACCREDITATION  
OF THE PROGRAM OF STUDY**

**IN GREEK:** n/a

**IN ENGLISH:** ERMII/Enterprise Risk Management  
(120 ECTS / 4 academic semesters /  
Master Degree)

**OF THE HIGHER EDUCATION INSTITUTION**

Open University of Cyprus Cyprus and Hellenic Open University

(joint degree)

This Final Report was prepared on the basis of Article (20) (2)(f) (i) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 and 2020 [N. 136(I)/2015 – 138(I)/2020].

**THE PROCEDURE:**

On 28/07/2021, the legal representative of the Higher Education Institution Open University of Cyprus submitted an application (Doc. 200.1), based on Article (17) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 and 2020 [N.136(I)/2015 – 138(I)/2020], for the evaluation-accreditation of the program of study:

**IN GREEK:** n/a

**IN ENGLISH:** ERMII/Enterprise Risk Management (120 ECTS / 4 academic semesters /  
Master Degree)

This application is registered in the file with the reference number: 07.14.299.028

In the framework of competences conferred on it by the relevant legislation, the Council of the Agency has constituted an External Evaluation Committee (EEC) which, after initially examining the institution's application for program evaluation and accreditation, performed a remote visit at the institution on 122<sup>nd</sup> February 2022.

The EEC remotely met with the head of the institution, the head of the relevant department, the program's coordinator, members of the academic staff, members of the administrative staff, students and/ or their representatives and the Internal Quality Assurance Committee. Additionally, the EEC

remotely examined the institution's facilities (library, computer labs, research infrastructures, etc.), various documents presented and/or requested by the EEC, the School's/ Faculty's structure and the program's position in it, the CVs of the teaching staff and their relationship to the institution as teachers in regard to any other duties and teaching in other programs of study.

The EEC has documented its findings and recommendations and drew up the External Evaluation Report in the Doc. 300.1.1.

### **CYQAA Council's Decision**

The Council of the Cyprus Agency of Quality Assurance and Accreditation of Higher Education, during its 83<sup>rd</sup> Summit on the 20<sup>th</sup> of July 2022, on the basis of Article 20 (2)(f)(i) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 and 2020 [N.136(I)/2015 – 138(I)/2020], and on the basis of the suggestions of the External Evaluation Committee, the comments of the institution on the report **decided that the program is accredited to be delivered in English.**

The current accreditation begins in the **Fall** semester of the academic year **2022 – 2023** and ceases to be in effect at the end of the **Spring** semester of the academic year **2026 – 2027**.

The institutions must provide evidence of compliance to the following remarks, no later than the beginning of the Spring Semester of the academic year 2022-2023.

- i. The institutions should make a better use of the opportunities provided by a digital learning environment, to enhance problem-solving skills of the students. Proof of acquisition of platforms and simulations must be provided to the Agency.
- ii. Allocating more permanent staff to the program so that it becomes better grounded in the participating universities. The institutions should provide to the Agency an updated schedule indicating the instructor of each course, taking into consideration any new recruitments.

On the basis of Article (4) of the relevant Legislation, it is noted that "the above accreditation is valid for the period provided by the provisions of the Law and is repeated every five (5) years and that the procedure starts at the request of the institution which must, and shall be submitted at least sixteen (16) months before the expiry of the previous accreditation".

Additionally, on the basis of Article (17) (3) (f) during the period of validity of the Accreditation, the Agency acting of its own motion, may examine whether the criteria continue to be met and if they are not met, then the Agency shall revoke the Accreditation, and immediately inform the institution concerned.

(Professor Mary Ioannidou-Koutselini)  
President of the Board of the  
Cyprus Agency of Quality Assurance and Accreditation in Higher  
Education

Date: 2<sup>nd</sup> September 2022