

Akkreditierungsagentur
im Bereich Gesundheit und Soziales
Accreditation Agency in Health and Social Sciences



Assessment Report

**for the Application of
European University of Lefke (EUL),
Faculty of Economics and Administrative Sciences (FEAS),
Department of Banking & Finance,
for the Accreditation of the Study Program
Bachelor of Arts (B.A.) in "Banking and Finance"**

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Decision	22.07.2021

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1 Introduction

The Accreditation Agency in Health and Social Sciences (AHPGS) is an interdisciplinary and multi-professional organization. Its mission is to evaluate Bachelor and Master's programs in the fields of health and social sciences, as well as in related domains, such as law or economics. By implementing accreditation and recommendation procedures, the AHPGS contributes to the improvement of the overall quality of teaching and learning. However, the higher education institutions remain responsible for fulfilling the quality assurance, too.

Since 2004 the AHPGS has been a member of the European Consortium for Accreditation (ECA). In 2006, the AHPGS also joined the ENQA and became a member of the International Network for Quality Assurance Agencies in Higher Education (INQAAHE) in 2009. Since 2012, the AHPGS has been a member of the Network of Central and Eastern European Quality Assurance Agencies in Higher Education (CEENQA). Starting from 2009, the AHPGS has been listed in the European Quality Assurance Register (EQAR).

In carrying out accreditation procedures, the AHPGS follows the requirements of the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG). In the present case, the decision regarding the accreditation of the study program is carried out by the AHPGS Accreditation Commission based on the following accreditation criteria¹:

1. Program aims and learning outcomes
2. Curriculum design
3. Personnel
4. Facilities and learning resources
5. Study process and student assessment
6. Program and quality management

The external assessment procedure is carried out in four steps:

I. The University's application

The AHPGS verifies the sufficiency of the documents submitted by the University, namely the self-evaluation report and its corresponding annexes. These are to fulfill the assessment spheres as well as the AHPGS standards. As a result,

¹ Approved by the AHPGS Accreditation Commission

the AHPGS produces a summary (see Sections 2-5), which is to be approved by the University and subsequently made available for the expert group, together with all other documentation.

II. Written review

The main documents are reviewed by the expert group assigned by the accreditation commission of AHPGS. This is done in order to verify the compliance of the study program with the applicable accreditation criteria. Consequently, the experts comprise a short summary regarding the study programs.

III. On-site visit (peer-review)

The experts carry out an external on-site visit at the University. During this visit discussions are held with members of the University, which include University and department administration, degree program management, teachers and students. This provides the expert group with details about the study program beyond the written documents. The task of the experts during the on-site visit is to verify and evaluate the objectives of the program and its projected study results, its structure, staff, material resources, course of studies and methods of assessment (selection of students, assessment of achievements, students' support), as well as of the program management (program administration, external assurance of study quality).

Following the on-site visit, the expert group issues the expert report. This report is based on the results of the visit, the written review of the study programs, and the documents submitted by the University. Finally, the report is made available to the University so that it can issue a response opinion.

The expert report as well as the University's response opinion – together with the provided documents – is submitted to the accreditation commission of the AHPGS.

IV. The AHPGS accreditation decision

The accreditation commission of the AHPGS examines the documentation made available in the process of application, namely the University's self-evaluation report, its annexes, the summary comprised by the AHPGS, the expert report, as well as the University's response opinion. These documents represent the basis for the commission's decision regarding the recommendation for accreditation of the study program. Consequently, this decision – together with all

other documentation – is forwarded to the AHPGS Accreditation Commission for it to reach a decision regarding the accreditation of the study program.

2 Overview

2.1 Procedure-related documents

The self-evaluation report for accreditation (without the awarding of the official seal of the Accreditation Council of the Foundation for the Accreditation of Study Programs in Germany) of the above-mentioned study programs (hereinafter the Self-evaluation report) of the European University of Lefke (hereinafter the University) was submitted to the Accreditation Agency in Health and Social Science (AHPGS) in electronic format on December 20th, 2019. The contract between the European University of Lefke and the AHPGS was signed on July 11th, 2018.

On May 8th, 2020 the AHPGS forwarded the open questions and explanatory notes (hereinafter OQ) pertaining to the Application for accreditation for the study programs to the University. On May 22nd, 2020 the University submitted the answers to the open questions and explanatory notes (hereinafter AOO) to the AHPGS in electronic format.

The present document presents the summary of the AHPGS for the Bachelor study program “Banking and Finance” The first cohort for this program was admitted for the winter semester 1998.

The application documentation submitted by the European University of Lefke follows the outline recommended by the AHPGS. Along with the application request towards accreditation of the Bachelor study program “Banking and Finance”, the following additional documents can be found in the application package (the documents submitted by the University are numbered in the following order for easier referencing):

Specific documents for the study program “Banking and Finance” (Bachelor of Arts, B.A.):

Annex 01	Module Descriptions
Annex 02	Teacher CVs
Annex 03	Teaching Matrix 2018-2019
Annex 04	List of Elective Courses 2017-2019

Annex 05	„LO-PO Matrix“ 2018-2019
Annex 06	Course Exam Results 2018-2019
Annex 07	Summer Training Log Book
Annex 08	Department Outcomes 2018-2019
Annex 09	Department Courses Success Ratios 2018-2019
Annex 10	Faculty Course Evaluation Form
Annex 11	Faculty Number of Graduated Students 2015-2019
Annex 12	List of Publications
Annex 13	Discussion Meeting on Economics & Finance Perspectives Activity Report 2018-2019
Annex 14	List of Faculty Computer Lab Equipment
Annex 15	Library Equipment List
Annex 16	EUL Organizational Chart / Faculty Organizational Chart 2018-2019
Annex 17	Faculty Activity Report
Annex 18	Faculty Career Day Participants
Annex 19	Additional Information <ul style="list-style-type: none"> - Academic Calendar 2018-2019 - Academic Calendar 2019-2020 - Quality Handbook - Curriculum
Annex 20	Formal Declaration
Annex 21	Faculty Directive for the Preparation of Research Project

Alongside the study-program-specific documents, the following documents pertain to all study program submitted for external evaluation:

Annex A	University Statute
Annex B	Regulations for Promotion and Appointment of Faculty Members
Annex C	Regulations for Associate and Undergraduate Degree Education and Examinations
Annex D	Internship Evaluation Form
Annex E	Conditional Acceptance Letter
Annex F	Education, Training and Exam Practices Directive for Disabled Students
Annex G	Alumni Data Sheet
Annex H	Diploma Supplement
Annex I	Duties and Responsibilities of the Board
Annex J	Ethics Committee Directive

The application, the open questions (OQ) and the answer to the open questions (AOQ) as well as the additional documents build the basis for the present summary. The layout bears no significance, as it solely reflects the agreed standard within the University.

2.2 Study program

2.2.1 Structural data

University	European University of Lefke
Faculty/Department	Faculty of Economics and Administrative Sciences Department of Banking and Finance
Cooperation partner	- Bradford University, UK - Kıbrıs Vakıflar Bankası (Bank)
Title of the study program	"Banking and Finance"

Degree awarded	Bachelor of Arts (B.A.)
Form of studies	Full-time
Organisational structure	3 hours blocks per week (except TURK 100/200, HIST 100/200 and ENGL 121/122, offered online)
Language of Studies	English
Period of education	Eight semesters (Four years)
Credit Points (CP) according to the European Credit Transfer System (ECTS)	240 ECTS
Hours/CP	28.95 Hours/CP
Workload	Total: 6,945.5 hours Contact hours: 130 hours Individual work: 5,086 hours
CP for the final paper	"Research Project" (3 CP / 6 ECTS)
Launch date of the study program	Winter Semester 1998/1999
First accreditation	(initial start: winter semester 1998)
Time of admission	Winter Semester
Number of available places on the program	25
Number of enrolled students by now	336 (in total since 2003; AOQ 9) 85 (currently)
Particular enrollment conditions	- English proficiency test
Tuition fees	- 21,700 Turkish Lira per year (TRNC and Turkish students) - 5,600 Dollar per year (International students)

Chart 1: Structural data of the study program

European University of Lefke was founded in 1990 as a foundation university by the Cyprus Science Foundation. All degree programs are accredited and recognized by the Higher Education Council of Turkey (YÖK) Ref Number:

0.30.0EOB.0.00.00.02-2742-12568 and Higher Education Planning, Evaluation, Accreditation and Coordination Council of North Cyprus (YÖDAK) Ref Number: 203/90/3 (SER 3.1.1).

The University currently offers 51 Bachelor study programs, 27 Master study programs and 15 doctoral degree programs (SER 3.1.1). The Bachelor study program "Banking and Finance" is based in Lefke and is offered in English. The full-time study program is affiliated to the Faculty of Economics and Administrative Sciences, Department of Banking and Finance. The University launched the program for the winter semester 1998/1999.

The study program "Banking and Finance" has been accredited by "Higher Education Planning, Accreditation and Coordination Council in Northern Cyprus and Council of Higher Education in Turkey" (AOQ 9).

Upon graduation, students are awarded a Bachelor graduation diploma (BA in Banking and Finance), as well as a Diploma Supplement in English (see Annex H). Graduates of the Bachelor study program "Banking and Finance" are awarded with the academic degree "Bachelor of Arts in Banking and Finance" (SER 1.1.3).

The University confirms in a formal declaration that the endowment and facilities for the program are ensured for the future, including all building, equipment, apparatuses and personnel necessary for the implementation of the program (Annex 20).

2.2.2 Qualification objectives and employment opportunities

The study program "Banking and Finance" develops an understanding of the basic theories and tools of financial management and bank management incorporating a solid understanding of their application in a modern business environment (SER 1.3.2).

The objectives of the study program are the following:

- to educate students to develop a sound understanding of the basic theories of financial management;
- to equip students with the main analytical tools of financial management and banking;

- to provide students with the modern computer skills essential for banking and financial management;
- to educate students to acquire managerial skills and be well-prepared and advantageous for local and global positions in the banking and finance sector and also for other related positions in industrial and public sectors (SER 1.3.2).

Students of the “Banking and Finance” study program are supposed to develop the following abilities:

- Develop critical and strategic thinking, improve analytic skills and techniques, and enhance effective decision-making;
- Demonstrate ability for team-working, collaboration and leadership;
- Understand social and legal issues both within local and global environments;
- Speak and use English for professional purposes;
- Understand and evaluate ethical issues and situations;
- Possess the knowledge and skills required in the management of commercial banks and financial institutions;
- Analyze financial statements of the institutions mentioned above and evaluate their performance with respect to profitability, liquidity, activity, risk and solvency;
- Review and utilize interest rate concepts and theories, asset pricing and security valuation models as they apply to the financial decision-making processes in a managerial position in banking and finance;
- Analyze credits and their terms and conditions as they pertain to evaluation of agricultural, commercial, consumer and real estate loan applications;
- Analyze and select the types of securities that businesses acquire for their short and long term investment portfolios as well as evaluate and select investment projects and make sound capital budget decisions;
- Demonstrate the knowledge and managerial skills required in international banking and finance through use of hedging, speculation, swaps, futures, options, leasing, factoring and forfeiting;
- Review and analyze various cases, scenarios or actual situations and make sound decisions on the sector (SER 1.3.1).

According to the University graduates are qualified to work as accountants, bankers, financial managers, marketing managers, or general managers at the entry level in accounting firms, banks or other financial institutions, tourism-related organizations, real estates, as well as production-oriented business. In addition, the University states that some graduates found employment in various governmental institutions and some set up their own small businesses (SER 1.4.1). The number of total graduates since 2003 (start of data collection) is 93 (AOQ 9). Examples of companies that currently employ graduates of the study program "Banking and Finance" can be found in SER 1.4.2.

2.2.3 Modularization and exam system

The academic year is divided into two semesters of fourteen weeks. 60 CP need to be taken by the students in each of the four years. All modules have to be completed within their respective semesters. Thus, the study program ought to be completed within eight semesters.

According to the University, the program comprises 44 modules, out of which 36 are compulsory modules (106 CP) and eight are elective modules (24 CP). In order for an elective module to take place at least five students need to register for the module (AOQ 9). The "Research Project" as an equivalent module to the dissertation module at the University of Bradford is awarded with 6 ECTS.

Students of the "Banking and Finance" program enjoy the possibility to choose to earn two diplomas within a joint/dual degree program under the agreement reached between EUL and the University of Bradford (UK). If students choose to study in Bradford, they are expected to finish their last academic year at the University of Bradford after completing three years of study (180 ECTS) at EUL.

The University points out that the "Banking and Finance" program is administered very much in tandem with the "Economics" program. "Both degrees have common courses that are why both degrees are closely linked. However, the undergraduate program in "Banking and Finance" develops an understanding of the basic theories and tools of financial management and bank management incorporating a solid understanding of their application in a modern business environment" (AOQ 8). Thus, only six of the 44 modules offered are specific to the "Banking and Finance" program. According to the University, program-

specific modules as well as modules offered by other study programs satisfy the objectives of the study program (SER 1.2.2).

Regarding the acquisition of practical skills, the University offers internships according to the guidelines within the "Internship Logbook" in (Annex 07). The internship takes place in semesters six and seven, 35 hours per week in each semester (140 working hours in total, 0 CP, 1 ECTS). During their practical training students are supervised by the "Banking and Finance internship committee" which evaluate the students' internship reports based on the internship evaluation criteria set out in the "Internship Evaluation Form" (Annex D). The head of the department will chair the committee (SER 1.2.6).

The list of modules offered:

Nr.	Title	Sem.	ECTS
1st Semester (6 Compulsory Courses)			30
MATH 107	Mathematics for Business & Economics I	1	6
COMP 113	Introduction to Computers	1	6
ECON 101	Principles of Microeconomics	1	6
ENGL 121	English I	1	4
SCI 101	Introduction to Social Sciences	1	6
TURK 100- 200	Turkish	1	2
2nd Semester (6 Compulsory Courses)			30
MATH 108	Mathematics for Business & Economics II	2	6
POLS 104	Introduction to Law	2	6
ECON 102	Principles of Macroeconomics	2	6

ENGL1 22	English II	2	4
BUSN 102	Introduction to Business	2	6
HIST 100/ 200	History of Turkish Reforms	2	2
3rd Semester (6 Compulsory Courses)			30
ACCT 201	Financial Accounting I	3	5
STAT 203	Statistics I	3	5
ECON 201	Economic Theory I	3	5
BUSN 205	Principles of Managment	3	5
SOCY 211	Sociology	3	5
BUSN 203	Business Law and Ethics	3	5
4th Semester (6 Compulsory Courses)			30
ACCT 202	Financial Accounting II	4	5
STAT 204	Statistics II	4	5
ECON 202	Economic Theory II	4	5
BUSN 206	Organizational Behavior	4	5
BUSN 208	Business Communication	4	5
POLS 208	European Studies	4	5
5th Semester			30
(4 Compulsory Courses)			24

FNAN 301	Business Finance	5	6
ECON 301	Money and Banking	5	6
ECON 309	Econometrics I	5	6
ECON 311	Growth Theory	5	6
(1 Elective Course)			6
ECON 307(E)	Public Finance	5	6
MARK 301(E)	Principles of Marketing	5	6
ACCT 303(E)	Corporate Accounting	5	6
IRO 301(E)	International Organizations I	5	6
FNAN 309(E)	Financial Statement Analysis	5	6
<u>6th Semester</u>			30
(4 Compulsory Courses)			24
FNAN 306	Bank Management & Operations	6	6
ECON 304	International Economics	6	6
RES 302	Research Methods	6	6
ECON 310	Econometrics II	6	6
(1 Elective Course)			6
ECON 312(E)	Public Economics	6	6
MARK 304(E)	Marketing Management	6	6

ACCT 302(E)	Cost Accounting	6	6
POLS 302(E)	Environmental Policies & Administration	6	6
<u>7th Semester</u>			30
(2 Compulsory Courses)			12
FNAN 421	Game Theory & Applications	7	6
FNAN 409	Financial Markets & Institutions	7	6
(3 Elective Courses)			18
BUSN 405(E)	International Business	7	6
BUSN 411(E)	Strategic Management	7	6
ACCT 403(E)	Managerial Accounting	7	6
FNAN 403(E)	Investment Management	7	6
FNAN 420(E)	Research Project	7	6
<u>8th Semester</u>			30
(2 Compulsory Courses)			12
FNAN 404	Financial Derivatives	8	6
FNAN 412	Behavioral Finance	8	6
(3 Elective Courses)			18
ECON 412(E)	History of Economic Thought	8	6
BUSN 417(E)	Managerial Economics	8	6
FNAN 402(E)	International Finance	8	6

CIS 402(E)	Management Information Systems	8	6
BUSN 428(E)	Contemporary Issues in Business	8	6
FNAN 420(E)	Research Project	8	6
	Total:		240

Tabelle 2: Modulübersicht

The module description/catalogue covers the following aspects: Module number; Module title; Level/semester; Credit hours (Thereof lecture hours, thereof practical hours, Thereof self-study hours); Language; Learning outcomes/Goals/Skills of the Module; Content of the module; Examination.

The University emphasizes that the teaching methods for theoretical and practical courses are interactive (class discussions, group work, case studies and real life projects. The teaching staff shares web links to articles, news reports and case studies relevant to class discussions in the FEAS Moodle system. The number of students within one class is usually less than 30 (SER 1.2.4). Multimedia devices, e.g. power point presentations are incorporated and frequently updated. Lectures follow a weekly schedule.

In terms of the integration of electronic/multimedia forms of teaching and learning (e.g. learning platforms), the lecture and seminar rooms are equipped with technical equipment for teaching, communication, and learning, e.g. blackboard/whiteboard, projection screens, video systems. Additionally, students have free access to the university libraries and online platforms. The online platform Moodle allows the department members to post course-related material, start discussion groups, and notify students on quiz, project and exam results (SER 1.2.5).

Looking at international aspects of the study program, the University explains that internationality is, for example, achieved through several courses within the curriculum such as "International Economics" and "International Finance". Furthermore, the diverse student population environment provides students the opportunity to network with students from different cultural backgrounds (SER 1.2.8).

The University signed a collaboration agreement with the University of Bradford to offer a dual-degree program in the field “Banking & Finance – Financial Economics”. According to EUL this provides flexibility and mobility for students in their last year of study and gives them a chance to broaden and enhance their educational, cultural and social horizons (SER 1.2.9). A similar dual-degree program is offered in the UK in cooperation with Salford University (AOQ 7). “In addition, EUL has many collaboration agreements with many universities in the world which gets renewed every other year” (AOQ 7). In view of accumulating a specialized vocabulary in Turkish, international students have to attend Turkish language classes throughout their studies.

In regard to the integration of research into the course of study, the University explains that the module “Research Methods” in the third year is an essential module for students in terms of preparing them for academic research. In addition to explore literature review, the modules “Econometrics I” (ECON 309) and “Econometrics II” (ECON 310) help students to develop a deeper understanding for methods and techniques related to their field of study. They also learn how to use econometric techniques by using the “E-views 10” software (AOQ 6).

The University applies a multi-criteria evaluation of students. With the exception of courses that are research or case oriented, student evaluation consists of one written mid-term exam in the seventh week of the semester and one written final examination at the end of the fourteenth week. Mid-term exams generally have a duration of 60 minutes, final exams of 90 minutes (SER 1.2.3). The examinations in each course must be passed with a minimal grade of D (Mark: 40-44; Score: 1.00) in a grading scheme from A to F (Mark: 0-100; Score: 0.00-4.00) (SER Table 5). The assessment requirements are presented to the students by each lecture coordinator in the first course lesson.

All exams are conducted according to the “EUL Study, Education and Exam Evaluation Regulation (Annex C). The University states that a particular writing of a Bachelor thesis is not part of the curriculum. However, the “Research Project” module functions as an equivalent module based on the same module at the University of Bradford. The “Research Project” became compulsory with the academic year 2018-19 (AOQ 6). The research project provides students with the opportunity to undertake independent research with the guidance of a supervisor. It is expected that all students will extensively read and cite the academic literature in their chosen area of research. “The students should be able

to identify real life problems and use the appropriate methodology to find appropriate solutions. In preparing a detailed research project for grading, students should write coherent, informative and persuasive papers in conformity with the thesis writing rules as set out in the 'Directive for the Preparation of Thesis' of the University" (AOQ).

The number of re-examinations allowed is one (AOQ 3). Graduating students with less than 2.00 CGPA can take graduation make-up exams to improve their CGPA. The number of graduation make up exams is, however, limited to three courses (SER 1.2.3).

The University applies the ECTS system to calculate and rank student's individual performance, to enable their access to other higher education institutions at home or abroad.

Additionally, the University applies a credit system. The "Credit system is based on class hours (i.e. theoretical or practical hours per week). This system is mostly based on lecturers' workload and gives '1 credit' for each hour of lecture a week. ECTS system, on the other hand, is based on student workload required to achieve the objectives of a course/program. This system is basing on common procedures for academic recognition standardizes the grading system among the countries and facilitates the transfer of international students" (AOQ 1).

In Article 10 of the "Regulations for Associate and Undergraduate Degree Education and Examinations" the recognition of credits is regulated (Annex C). "According to the Lisbon Convention, a student must present his documents and the University must check them. The general case ends up with the acceptance of the applicant. In the case that EUL does not want to accept an applicant, the EUL must prove that the courses/learning outcomes of the applicant from the other university are substantially different from the EUL's courses/learning outcomes" (SER 1.5.3).

The University states that it supports students with disabilities and chronic illnesses through the "EUL Education and Exam Regulation for Disabled Students" (Annex F). Furthermore, the University emphasizes that the Office of Admissions does not discriminate students with disabilities and chronic illnesses during the selection process in accordance with articles 1 and 2 of the "EUL Education and Exam Regulation for Disabled Students (SER 1.5.2).

2.2.4 Admission requirements

The processes and management of admissions at EUL is mainly carried out by the University's Registrar's Office alongside the Faculties and International Affairs Office. In order to be eligible for the admission to the first cycle of higher education studies, potential candidates must hold a high-school graduation diploma or equivalent. All students have to prove their English language ability by participating in the English Language Proficiency Test. However, there is a waiver for students who can provide internationally accepted English proficiency certificates (SER 1.5.1). "Those students who do not meet these requirements should study for a year at prep school to become sufficient in English" (AOQ 9). Successful candidates will receive a "Conditional Acceptance Letter" (Annex E) first before they will receive the official "Acceptance Letter" (SER 1.5.1).

The admission of students is conducted in accordance with the "Regulations for Associate and Undergraduate Degree Education and Examinations" (Annex C).

All information regarding admission is published in the University promotion materials, on the University website and in publications supporting individual programs. Additionally, support is offered by representatives employed in Promotion Offices of EUL (SER 1.5.1).

2.3 Study conditions and quality assurance

2.3.1 Human resources

There are 23 tenured teachers affiliated to the Faculty of Economics and Administrative Sciences who can teach in "Banking and Finances": three professors, five associate professors, nine assistant professors, and six lecturers (SER 2.1.1).

The University explains that there are 81 students enrolled in the study program. The ratio between students and teachers is thus: 3.5 students per instructor.

The appointment of the teaching staff is performed in accordance with the "Regulations for Promotion and Appointment of Faculty Members" (Annex B).

Regarding measures for human resources development and qualification and opportunities for university didactic continuing education for instructors, the

University highlights that it organizes pedagogical Career Development training at the beginning of the academic years in which each teaching staff member participates (SER 2.1.3).

Further human resources with regard to the study program are described in SER 2.2.1.

2.3.2 Facilities

The Faculty of Economics and Administrative Sciences is located on the main campus of the University in Lefke. Specific information on the facilities is available in SER 2.3.1.

The students have access to the Ertuğrul Apakan Library during the following opening hours:

- Monday-Friday: 08:30-23:00
- Saturday-Sunday: 09:30-23:00
- Exam Session: 24 hours/day

For the “Banking and Finance” program the library collection consists of 1,618 printed and 10,847 E-books.

The University explains that most online articles are available for the students as soon as they are published. Furthermore, some of the recent publications are also available as hard copies (AOQ 5).

The computer and media equipment is described in SER 2.3.2.

2.3.3 Quality assurance

According to SER 1.6.1, an internal quality assessment procedure takes place through the Quality Assurance Office (QAO) of the Rectorate twice a year. Rectorate, Faculty and Departments have a shared responsibility in the assessment. Systematical and periodic evaluation of programs with regards to their contents, processes and outcomes are carried out by the Faculty, students, alumni as well as their employers. Internal quality issues are discussed in almost every departmental meeting. External feedback on the curriculum, teaching methods and material, and equipment is given by students, the Faculty Advisory Board,

alumni and employers. The received feedback is analyzed in the Faculty Executive Board meetings and recommendations are made to the Rectorate for a final decision to be made by the University Senate. The Assurance of Learning Quality Committee (ALQC) was established for quality assurance and development purposes. It consists of the Dean of the Faculty and four members of the Faculty who represent their department within the Faculty (SER 1.6.1).

Modules in the department of Banking and Finance are evaluated at the end of each semester by course lecturers using the course learning outcome matrix (Annex 05, 08). The results are discussed in the departmental meetings and also in the ALQC meeting of the Faculty. Furthermore, the University emphasizes that the Banking and Finance department organizes student meetings at the beginning of each semester. During these meetings, students can express complaints, share expectation and pass suggestions onto the administration. Additionally, every lecturer lets the students know about changes to the program (SER 1.6.3).

Since the spring semester 2015, students evaluate their courses after each semester. The used "Course Evaluation Form" can be found in Annex 10. The results are analyzed, documented and archived for further use. The Evaluation Reports of the Faculty are confidential and available at the Rector's Office (SER 1.6.4).

Alumni are contacted through social networks and/or students' e-mail. They are asked to complete the "Alumni Data Sheet" (Annex G) in regard to their experience at EUL and specifically about their professional life after graduation. Since 2017, students are also required to fill out alumni data sheets online before and soon after graduation (SER 1.6.4).

The University has its own "Ethics Committee Directive" (Annex J) that lays down rules of conduct, ethics and deontology.

Information regarding the study program, its modular system, exam requirement and compensation measures, as well as the general information about the available support for students, is provided on the official website of the University (www.eul.edu.tr), in the Regulations for Associate and Undergraduate Degree Education and Examinations (Annex C), printed media (SER 1.6.7).

Student advice is provided by Faculty members, department chairs, program directors and staff. In addition, every student is assigned a Faculty advisor who

helps students with their programs of study. Furthermore, academic staff can be reached by the students via e-mail or in person during their office hours. The University also offers career advising and psychological counseling (SER 1.6.8).

To the issue of equal opportunities and gender equality, the University states that the admission competition, studying and teaching processes offer equal opportunities for all candidates regardless of gender, age or race (SER 1.6.9). Furthermore, the University highlights that each disabled student is assigned a Primary Care Provider (PCP) who will oversee the student's medical care and help support their health throughout their time of study (SER 1.6.10).

2.4 Information about the University

The European University of Lefke was established in 1990 as a foundation university by the Cyprus Science Foundation. Initially EUL began its operations with the Department of Business Administration which was followed by the Department of Economics in 1991 both within in the Faculty of Economics and Administrative Sciences. The Faculty incorporated the Department of International Relations in 1995 and the Departments of Public Administration and Computer Information Systems in 1996. In 1998 the Department of Banking and Finance started its operation (SER 3.1.1).

EUL is an international university with more than 11,500 students from more than 70 different countries. Additionally, the University has international academic staff (SER 3.1.1).

The University has ten Faculties, four Schools, three Vocational Schools, the Institute of Graduate Studies and Research and the English Preparatory School. It offers 30 Associate, 51 Undergraduate, 27 Master and 15 Doctorate degree programs. Currently, no new study programs are planned for the upcoming academic year (SER 3.1.1).

In the academic year 2019/2020, the University comprised a total of 11,818 enrolled students. Thereof, 81 students were enrolled in the "Banking and Finance" study program (AOQ 9).

The following accredited and licensed programs are offered at the Faculty of Economics and Administrative Sciences:

- Bachelor programs:
 - Business Administration
 - International Relations

3 Expert report

3.1 Preliminary remarks

The Accreditation Agency in Health and Social Sciences (hereinafter AHPGS) was commissioned by the European University of Lefke (EUL) (hereinafter the University) to accredit the study programs “Banking and Finance” (Bachelor of Arts), “Economics” (Bachelor of Arts), “Public Administration” (Bachelor of Arts) and “Health Management” (Bachelor of Arts). For external evaluation, the University can commission certified national and international agencies possessing the “Registration Certificate for Quality Assessment” (Chapter 6, Art. 7 of the Regulation for Academic Assessment and Quality Improvement at Eastern Mediterranean Universities).

The on-site visit evaluation of the study program “Banking and Finance” as well as the study programs “Economics”, “Public Administration” and “Health Management” offered at the European University of Lefke was carried out on April 21st, 2021. In regard of the current situation, the AHPGS Commission decided to conduct the on-site visit virtually.

The documents of the University, the feedback from the experts on these documents and the results of the discussions with the representatives of the University during the on-site visit serve as the foundation for the statements made in the expert report.

The following experts were appointed by the Accreditation Commission of AHPGS for the evaluation of the study program.

Mr. Alexander Bordan

Student at the Albert-Ludwigs University Freiburg, Germany

Graduate of Liberal Arts and Sciences at Albert-Ludwigs University Freiburg, Germany

Member of the Student Union Committee for foreign students at Albert-Ludwigs University Freiburg, Germany

Prof. Dr. Ursula Fasselt

Frankfurt University of Applied Sciences, Germany

Professor of Social and Administrative Law, European Law and Human Rights of Nutritional Sciences;

formerly: Dean Department of Social Work and Health

Studies in Law at the Universities of Bonn and Tübingen, Germany

Prof. Dr. Marion Halfmann

Niederrhein University of Applied Sciences, Germany

Professor of Business Administration Marketing and Sales;

Formerly: Rhine-Waal University of Applied Sciences, Kleve, Germany

Vice President for Teaching, Learning and Further Education

Prof. Dr. Axel Olaf Kern

RWU University of Applied Sciences Ravensburg-Weingarten, Germany

Professor of Health Economics,

Dean of Studies Management in Social and Health Care, Majors: Health economics, social and health care management, social policy, economics, business administration

Prof. Dr. Björn Maier

Baden-Wuerttemberg Cooperative State University Mannheim, Germany

Professor of Business Administration and Health Management

Dean of Studies, Director of Studies

Teaching: General Business Administration, (Strategic) Corporate Management

(Integrative) Management Systems, Controlling, (Decision-oriented) Accounting,

Service and Production, Health economics/management of health care enterprises

Prof. Dr. Franca Ruhwedel

Rhine-Waal University of Applied Sciences, Kleve, Germany

Professor of Finance and Controlling;

Studies in business administration at the Westphalian Wilhelms University Münster, Germany

Supervisory Board in various companies and banks

According to the Rules for the Accreditation of Study Programs and for System Accreditation (determined by the decision of the Accreditation Commission, of December 8, 2009 in the version of February 20, 2013, Drs. AR 20/2013), the task of the experts in the accreditation procedures is to evaluate the education concept of a specific study program as well as to estimate the possibility of its successful implementation. This concerns, in particular, qualification objectives of the study program, its conceptual integration into the system of education, the concept of the study program, feasibility of the content and scope of studies, the examination system, study-relevant collaborations, personnel, material and space resources, transparency and documentation, application of the results of quality assurance for further development of the study program (it is especially important to present the analyses and evaluation results of student workload, academic accomplishments and employment of graduates, which are to be documented and taken into account within the framework of continuous

development of the study program), as well as the provision of gender equality and equal opportunities.

The on-site visit of the experts is carried out in accordance with the “Standards and Guidelines for Quality Assurance in the European Higher Education Area” (ESG), established by the European Association for Quality Assurance in Higher Education (ENQA). After the announcement of the accreditation decision, the expert report will be published as a part of the Final Report.

3.2 Basic information about the study program

The main objective of the Bachelor study program “Banking and Finance” offered at the Faculty of Economics and Administrative Sciences, Department of Banking and Finance at the European University of Lefke is to develop an understanding of the basic theories and tools of financial management and bank management incorporating a solid understanding of their application in a modern business environment. The study program requires the obtainment of 240 credit points (CP) according to the European Credit Transfer System (ECTS). One CP is equal to 28.95 workload hours.

The total workload of the program constitutes 6949.5 hours, of which 1723.5 are contact hours, 140 are training/internship hours and 5.086 are hours of independent study. It is a full-time study program with a regular duration of four years / eight semesters. The program’s curriculum consists of 44 modules of which 36 are obligatory and eight are elective.

Admission requirements of the program include a high-school graduation diploma or equivalent as well as a successful “English Language Proficiency Test”. Students are informed about the amount of the tuition fee in advance. The University has determined tuition fees for native (21.700 Turkish Lira per year which is about 2.600 Dollar) and international students (5.600 Dollar per year). Upon completion of the study program, students are awarded with the academic title “Bachelor of Arts”. There are 25 study places annually available in the program. Admission takes place every winter and spring semester. The first batch of students was admitted to the program in the academic year 1998/1999.

3.3 Expert Report

The on-site visit was carried out on April 21st, 2021 according to the previously agreed schedule. Representatives of the head office of AHPGS accompanied the expert group.

The expert group met on April 20th, 2021 for preliminary talks prior to the on-site visit. They discussed the submitted application documents and the results of the written evaluation as well as questions that had been raised. Furthermore, they prepared the plan of the on-site visit at the University.

In the course of the on-site visit, experts conducted discussions with the Vice Rectors (male and female), the Rectorate Coordinator, the Dean of Faculty Economics and Administrative Sciences, Dean of Faculty of Health Sciences, the Director of Health Management Graduate Studies, the Vice Dean of Faculty of Economics and Administrative Sciences the Chairpersons of the different departments and the teaching staff of the programs "Banking and Finance", "Economics", "Public Administration" and "Health Management" as well as with students and graduates of the four study programs.

Because of the virtual on-site visit, the University submitted a virtual tour of the University, that the experts could inspect the learning premises.

The expert report is structured in compliance with the Accreditation Criteria for International Program Accreditation. They have been developed by the Agency in close accordance with the "Standards and Guidelines for Quality Assurance in the European Higher Education Area" (ESG), established by the European Association for Quality Assurance in Higher Education (ENQA). The study program will be described and analyzed in a comprehensive manner below. The documents submitted by the University, the experts' feedback to the documents, the observations made during the on-site visit, the results of discussions with the representatives of the University, Faculties and the Departments as well as the students serve as the basis for the statements made in the expert report.

3.3.1 Program aims and their implementation

The University itself has set the mission to create a multilingual and international student body as well as providing an education that meets the requirements of the globalized world.

The Bachelor program “Banking and Finance” pursues specific qualification objectives. In the experts’ opinion, the University provides optimal capacities of human and technical resources. In accordance with the mission of the University, the “Banking and Finance” program has been implemented in 1998 in order to

- Educate students to develop a sound understanding of the basic theories of financial management
- Equip students with the main analytical tools of financial management and banking
- Provide students with the modern computer skill essentials for banking and finance management
- Educate students to acquire managerial skills and be well-prepared and advantageous for local and global positions in the banking and finance sector

The graduates are able to work as accountants, bankers, financial managers, marketing managers at the entry level in accounting firms, banks or other financial institutions, tourism-related organizations, real estates, as well as production-oriented business. In addition, the University explains that some graduates found employment in various governmental institutions and some set up their own small businesses.

The learning objectives of the study program are intended to equip graduating students with the essential scientific qualifications, to prepare students for a qualified occupation, to provide the students for social responsibilities and geared towards personal development. The University explains, that the learning outcomes are assessed in each course with the aid of the program outcome matrices in the Banking and Finance department which is audited by the Faculty’s Assurance of Learning Quality Committee chaired by the Dean of the Faculty.

The total number of graduates since 2003 (start of data collection) is 93. The University listed some examples of companies that currently employ graduates of the study program “Banking and Finance”.

Overall, the experts confirm that the study program focuses on specific qualification objectives. These objectives cover professional and interdisciplinary aspects and particularly refer to the domain of academic competences,

competences necessary for a qualified employment, skills of social commitment and personal development.

From the experts' point of view, the requirements of this criterion are fulfilled.

3.3.2 Structure of the study program

The Bachelor study program "Banking and Finance" is a full-time study program with a regular duration of four years (eight semesters). The program curriculum consists of 44 modules, out of which 36 are compulsory modules and eight are elective modules.

The first year of the program provides introductions to the mathematics, fundamentals of economics, business, law and computers. The second year of the "Banking and Finance" program is designed to build functional skills with modules such as financial accounting, economic theory, statistics, business communication, organizational behavior and management, sociology and European studies. In the third year, the program offers courses more geared towards specific topics of the department such as business finance, bank management and operations, money and banking, econometrics, growth theory, international economics, two departmental elective courses as well as research methods course. A summer internship and a research project were recently introduced on a compulsory basis for newly registered students as of the beginning of the academic year 2018. Overall, the "Banking and Finance" program is administered very much in tandem with the "Economics" program. Nevertheless, in the last year of the program, in addition to core courses such as financial markets and institutions, financial derivatives and game theory applications, six more departmental courses are offered on elective basis to augment students' depth in the banking and finance field. Furthermore, the experts address digitalization in the present study program. The University reports that the curriculum is constantly being adapted to current concerns and that digitalization is now treated as a cross-cutting issue. In addition, the importance and handling of cryptocurrency is now specifically addressed. The experts take positive note of the University's implementation and support it in its plan to constantly update the module content and strengthen digitalization in the study program. Nevertheless, the experts find that a module on „Accounting for banks“ is missing. Banks have a fundamentally different financial statement and the performance measures applied are completely different than for other companies. The module „Bank management and operations“ is very important but cannot cover all the relevant

aspects of banking in just one module. The following modules should be compulsory for a banking and finance degree as these topics are key competencies when working in banking or finance industry (other ones could be electives). Students should either be forced to pick the above electives if they study „Banking and Finance“ or they should be made compulsory.

- Corporate Accounting
- Financial Statement Analysis
- Investment Management
- International Finance

Besides that, the experts conclude that students acquire specialized and program-specific knowledge as well as interdisciplinary knowledge and professional, methodological and general competences. Furthermore, the experts acknowledge the very detailed course files with their contents and aims, which allows a high level of transparency. In the experts' opinion, the structure of the curriculum seems to make the workload manageable.

The experts also strongly support that the summer internship is obligatory now, as students gain their professional and practical skills during this internship. The Banking and Finance Internship Committee supervises and supports the students during their internship. The students have to follow the internship logbook guidelines and complete the logbook on a regular and systematic basis as well as prepare an internship report which are evaluated by the Internship Committee. The expectations for students' qualification and the structure of the internship are clearly defined in the "Summer Training Log Book". However, the experts note that some information for example of how companies are recruited and who is responsible for the supervision are missing. Therefore, the experts recommend to update the Summer Training Log Book.

The study program has a course-related examination system. Its implementation, including the grading system, course load regulations, repetition of courses and exams is regulated and transparent for the students.

The experts also appreciate that, in addition to lectures, group work, small presentations or, for example, case studies with discussions are also used as a form of teaching and learning.

From the experts' point of view, the requirements of the criterion are fulfilled.

3.3.3 Admission and Feasibility

The admission policies and procedures along with the requirements are properly documented and made publicly available. The admission of students is conducted in accordance with the "Regulations for Associate and Undergraduate Degree Education and Examinations". The processes and management of admissions at EUL is mainly carried out by the University's Registrar's Office alongside the Faculties and International Affairs Office. In order to be eligible for the admission to the first cycle of higher education studies, potential candidates must hold a high-school graduation diploma or equivalent. All applicants have to prove their ability to speak English by participating in the English Language Proficiency Test. However, there is a waiver for students who can provide international accepted English proficiency certificates. Applicants who fail the Language Test are required to visit the University's one year-long English Prep School. During the conversation with the students, they reported that the Prep School helped them to find their way around the English speaking study programs. The experts determine the admission procedure and requirements to be appropriate. They correspond to the standards of the study program.

The experts draw attention to the relatively high number of exams that need to be passed during the "Banking and Finance" program. In order to prepare students for the level of difficulty and volume of exams, the type as well as the time of the different examinations is defined and communicated to the students transparently at the beginning of each course. The experts confirm that the University takes measures to guarantee the feasibility of the study program despite the high workload. As a whole, the organization of the education process ensures the successful implementation of the study program.

The experts discuss the dropouts in the present study program and their reasons. The university as well as the students report that due to the small group sizes and the personal contact with the students that goes along with it, the reasons for dropping out are noticed. These are financial aspects on the one hand, but also often personal reasons. However, this has not yet been statistically recorded. The experts therefore recommend evaluating the dropouts statistically in order to be able to take better follow-up action if necessary.

For the experts, it became obvious that the University follows an “open-door-policy”. The students confirm the supportive and easy communication between staff and students and emphasize that the teaching staff adequately reacts to the students’ questions. Furthermore, in the first week of each year, students and instructors alike undergo an orientation which familiarizes them with available support services. An academic advisor is responsible for a small number of students from the beginning of each semester and students are supported through the academic counseling student unit with their registration process, selecting a study program, financial and personal issues and their performance during the semester.

The experts find the support services at the University to be exemplary and conducive to the health and success of the student body.

From the experts’ point of view, the requirements of the criterion are fulfilled.

3.3.4 Examination system and transparency

The University uses a continuous assessment process to ensure the quality of education for its students. This is achieved by evaluating the performance of the student through a series of exams and tests that are scheduled during the academic semester. Students in the “Banking and Finance” program are not required to write a Bachelor thesis but have to conduct a research project instead. Furthermore, the students are encouraged to write research papers and give presentations.

The experts also discuss the examination load in the “Banking and Finance” program. Usually, a mid-term exam is written after half of the module is done and the final exam at the end. The students report that there is ample time to prepare for the mid-term as well as the final exams. The expected content is clearly communicated. Thus, the experts conclude that the examinations, although numerous, serve to determine whether the envisaged qualification objectives have been achieved or not. These examinations are focused on the students’ knowledge. To compensate the high workload through the high number of exams, the experts recommend implementing a greater variety and flexibility in examination methods and focusing stronger on competence-oriented examination designs. In the experts’ point of view, the transparent information of examination methods and the examination schedule at the beginning of each term makes the high number of assessments during and at the end of each

semester manageable. An examination can be repeated twice, if the students have special reasons, e.g. illness, they get a third chance to pass the exam.

The experts conclude that the examinations, although numerous, serve to determine whether the envisaged qualification objectives have been achieved or not. These examinations are focused on students' knowledge. The requirements to students' performance in examinations are regulated and published. The frequency of examinations, as well as their organization, is appropriate.

From the experts' point of view, the requirements of this criterion fulfilled.

3.3.5 Teaching staff and material equipment

The "Banking and Finance" program is carried out by three professors, five associate professors, nine assistant professors and six lectures. They are all employed on a full-time basis. Considering the total of 81 currently enrolled students in the "Banking and Finance" program, the student-to-faculty-ratio is 1:3,5. The experts take positive note of the very good student-to-faculty-ratio.

Regarding the employment process, the qualification and experience of the teaching staff is closely evaluated prior to the appointment decision. The experts are convinced that the instructors involved in the study program reveal a high level of competency in the relevant field.

New teaching staff is thoroughly briefed about the program and their teaching responsibilities before they start teaching. Students evaluate the performance of all teaching and other staff periodically.

Overall, the teaching and academic staff of the Faculty of Economics and Administrative Sciences at the European University of Lefke shows a very high level of commitment and potential for the execution as well as further development of the study program they are responsible for. The expert group concludes that there is a strong corporate identity and positive group dynamics among the University and the faculty administration.

The experts find the amount of human resources allocated to the program to be sufficient to carry out its functions. The teaching staff within the Bachelor program "Banking and Finance" is in possession of academic and technical credentials and experience adequate to their tasks. The University informs its employees about opportunities for personal and professional development transparently, and actively encourages their participation in workshops, training

courses and conferences intended to further their ability, which is confirmed during the talks with the staff on site.

Since the assessment had to take place virtually due to the Corona pandemic, the university provided the experts with a video of the university's premises. As a whole, it was ascertained by the experts that the "Banking and Finance" program has plenty of teaching facilities at its disposal. The infrastructure and the equipment are suitable to guarantee teaching and research.

From the experts' point of view, the requirements of the criterion are fulfilled.

3.3.6 Quality assurance

From the experts' point of view, the University has a well-structured system of quality assurance spread across all of its units. The University has established a quality assurance hierarchy. An internal quality assessment procedure takes place through the Quality Assurance Office (QAO) of the Rectorate twice a year. Rectorate, Faculty and Departments have a shared responsibility in the assessment. Systematical and periodic evaluation of programs with regards to their contents, processes and outcomes are carried out by the Faculty, students, alumni as well as their employers. Internal quality issues are discussed in almost every departmental meeting. External feedback on the curriculum, teaching methods and material, and equipment is given by students, the Faculty Advisory Board, alumni and employers. The received feedback is analyzed in the Faculty Executive Board meetings and recommendations are made to the Rectorate for a final decision to be made by the University Senate. The Assurance of Learning Quality Committee (ALQC) was established for quality assurance and development purposes. It consists of the Dean of the Faculty and four members of the Faculty who represent their department within the Faculty.

Modules in the department of Banking and Finance are evaluated at the end of each semester by course lecturers using the course learning outcome matrix. The results are discussed in the departmental meetings and also in the ALQC meeting of the Faculty. Furthermore, the University emphasizes that the Banking and Finance department organizes student meetings at the beginning of each semester. During these meetings, the students confirm that they can express complaints, share expectation and pass suggestions onto the administration.

The result of the internal quality assurance management is applied for the continuous development of the study program. In doing so, the University takes

into close consideration the quality evaluation results as well as the analysis of students' workload, their academic accomplishments and feedback from graduates.

From the experts' point of view, the requirements of this criterion are fulfilled.

3.3.7 Gender equality and equal opportunities

The University demonstrates its commitment to the provision of equal opportunities for all students and shows openness for diversity and social developments. To guarantee these equal opportunities, the University has the bylaw for "Education, Training and Exam Practices Directive for Disabled Students". Furthermore, the University states that there is special equipment and a department for students with disabilities. On top of that, each disabled student is assigned a Primary Care Provider (PCP) who will oversee the student's medical care and help support their health throughout their time of study. The University also offers psychosocial counselling.

Overall, the experts conclude that the University's actions on the provision of gender equality and promotion of equal opportunities for students with particular living circumstances are implemented in a transparent manner.

From the experts' point of view, the requirements of this criterion are fulfilled.

3.4 Summary

The experts conclude that the overall impression of the European University of Lefke is very positive. The University presents itself convincingly as an open-minded and dynamic institution with willingness to import new ideas and recommendations for further enhancement. A number of favorable characteristics and achievements of the study program "Banking and Finance" were demonstrated by the management of the University, the representatives of the Faculty, those of the departments as well as the student body.

Based on the information from the written documents and the results of the on-site visit, the experts conclude that the study program "Banking and Finance" offered at the European University of Lefke fulfills the above-described criteria. Hence, the experts recommend that the Accreditation Commission of AHPGS make a positive decision regarding the accreditation of the study program.

For the continuous development of the study program, the experts have outlined the following recommendations: ...

- The module content should be constantly updated and digitalization should be strengthened in the study program.
- The „Summer Training Logbook“ should be updated on how companies are recruited and who is supervising the students.
- A module on „Accounting for banks“ should be implemented. Furthermore, students should either be forced to pick the above electives if they study „Banking and Finance“ or they should be made compulsory: Corporate Accounting; Financial Statement Analysis; Investment Management; International Finance.
- The dropouts should be statistically evaluated in order to be able to take better follow-up action if necessary.
- To compensate the high workload through the high number of exams, the experts recommend implementing a greater variety and flexibility in examination methods and focusing stronger on competence-oriented examination designs.

4 Decision of the accreditation commission

Decision of the accreditation commission July, 22, 2021

This resolution of the Accreditation Commission of the AHPGS is based on the University's application, as well as the expert review and the on-site visit covered in the expert report.

The virtual on-site visit of the University took place on April, 21, 2021 according to the previously agreed-upon schedule.

The accreditation decision is based on the Expert Report which is structured according to the Accreditation Criteria developed by the AHPGS. The Accreditation Criteria are developed in close accordance with the existing criteria and requirements valid in the Federal Republic of Germany and based on the "Standards and Guidelines for Quality Assurance in the European Higher Education Area" (ESG), established by the European Association for Quality Assurance in Higher Education (ENQA).

The Accreditation Commission of the AHPGS discussed the procedural documents and the vote of the expert group and the response opinion of the University regarding the expert report.

The Accreditation Commission of the AHPGS considers that all Accreditation Criteria are fulfilled and adopts the following decision:

The study program requires the obtainment of 240 credit points (CP) according to the European Credit Transfer System (ECTS). The regulated study period in the program "Banking and Finance" are four years (eight semesters). The study program comprises of 44 mandatory courses, out of which 36 are compulsory. The main language of instruction is English. The Bachelor study program "Banking and Finance" is completed with the conferral of the academic degree "Bachelor of Arts".

The study program "Banking and Finance" is accredited for the duration of five years, until September, 30, 2026.

For further development and enhancement of the study program, as well as of the University as a whole, the Accreditation Commission of the AHPGS supports the recommendation articulated in the expert report.