

Decision of the FIBAA Accreditation Committee for Programmes



100th Meeting on 29/30 September 2016

Project Number: 15/041
Higher Education Institution: KAZGUU University
Astana (Kazakhstan)
Study Programme: Finance
(Master of Economics and Business with Major in Finance)

The FIBAA Accreditation Committee for Programmes has taken the following decisions:

According to § 7 (2) in conjunction with § 10 (1) of the “Special Conditions for awarding the FIBAA Quality Seal for Programmes”, the study programme is accredited.

Period of Accreditation: from 30th September, 2016 to 30th September, 2021

The FIBAA Quality Seal is awarded.

Assessment Report

The highlighted yellow parts of the text are those which deviate to the text in the report of the Bachelor in Economics.

Higher Education Institution (HEI):
KAZGUU University, Higher School of Economics

Master study programme:
Finance

Qualification awarded on completion:
Master of Economics and Business with Major in Finance

General Information on the study programme

Brief description of the study programme:

The Master in Finance degree programme is aimed at providing graduates with knowledge, skills and competences required in development and implementation of financial strategies of companies and institutions in terms of the global transformation of financial national and international markets. The programme focuses on providing students with practical skills as well. Graduates are prepared to work in national and international financial sectors by practicing skills in emerging economical mechanisms and instruments of global financial market.

Type of study programme:

Master programme

Projected study time and number of ECTS points assigned to the study programme:

1 year, 60 credit points

Mode of study:

Full-time

Didactic approach:

Study programme with obligatory class attendance

Double/Joint Degree programme:

no

Scope (planned number of parallel classes) and enrolment capacity:

25 students per class

Programme cycle starts in:

winter semester

Initial start of the programme:

2010

Type of accreditation:

accreditation

Procedure

A contract for the accreditation of the programme of **Bachelor in Finance** was made between FIBAA and KAZGUU University July 06th, 2015. On December 21st, 2015, the HEI submitted a self-evaluation report, which included a detailed description of the programme and further documents in order to prove that the criteria for programme accreditation were met.

At the same time, FIBAA appointed a review panel. The HEI agreed with the chosen experts. The panel consisted of:

Prof. Dr. Thomas Burkhardt

University Koblenz-Landau

Professor for Finance, Financial Services & Electronic Finance

(Business Administration, Banking and Finance, Financial Services, eFinance, Management)

Prof. Dr. Ullrich Günther

Leuphana University Lüneburg

Professor for Business Psychology

(Business Psychology, Human Resources, intercultural Psychology, Political Psychology)

Prof. Dr. Djamal Benhacine

University of Munich

Professor for technical languages in Tourism (Tourism, Tourism & Travel Management, Hospitality Management, Intercultural Communication)

Dr. Loretta O'Donnell

Nazarbayev University

Vice Provost Academic Affairs

(Leadership, Managerial skills, Change Management, Human capital Analysis in Financial Markets, Corporate Sustainability)

Dr. Robert Datzler

ift Freizeit- und Tourismus-Beratung GmbH Director

(Social Economy, Business Administration, (international) Tourism, Destination Marketing and Management)

Sinah Holtschke

Europa-University Viadrina

Student International Management & Marketing (M.A.)

(completed: Business Administration (B.A.) at HWR Berlin)

FIBAA project manager:

Nora Winkel

The assessment is based on the self-evaluation report, amended by further documents, requested by the panel, and a site visit. The site visit took place on March 15th/16th/17th, 2016 at the HEI's premises in Astana, Kazakhstan. The same cluster included an appraisal of the study programmes **Bachelor in Economics, Bachelor in Accounting and Audit, Bachelor in Psychology, Bachelor in Tourism, Bachelor in Management and Bachelor in Finance.** The programmes of this cluster were appraised with a second cluster including the programmes Bachelor in Law, International Law, Law enforcement activity, Master in Law and International Law and PhD in Law and International Law. On end of the on-site visit the panel gave a short feedback on its first impressions to representatives of the HEI.

The assessment report based on this was delivered to the HEI for comment on August 31st, 2016. The statement on the report was given up on September 16th, 2016, it has been taken into account in the report on hand.

Summary

The **Master in Finance** offered by KAZGUU University fulfils without exception the FIBAA quality requirements for **master programmes** and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for five years starting on starting on 30th September, 2016 and finishing on 30th September, 2021 without condition. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

The quality requirements that have not been fulfilled –ethical aspects (see chapter 3.1.5), lecturing tutors (see chapter 3.3.4) and internationality of the student body (see chapter 3.4.2) – are not asterisk criteria, so that further conditions are not necessary. The measures the HEI takes to solve the identified problems are to be considered during the re-accreditation.

There are many criteria in which the programme exceeds the quality requirements:

- Admission requirements (see chapter 2.1)
- Counselling for prospective students (see chapter 2.2)
- Selection procedure (see chapter 2.3)
- Transparency and documentation of admission procedure and decision (see chapter 2.6)
- Equality of opportunity (see Chapter 3.2.4),
- Guest lecturers (see Chapter 3.3.3)
- Skills for employment (see chapter 3.6)
- Practical business experience of faculty (see Chapter 4.1.4)
- Internal cooperation (see chapter 4.1.5)
- Student support by the faculty (see Chapter 4.1.6)
- Programme Director (see chapter 4.2.1)
- Process organisation and administrative support for students and faculty (see Chapter 4.2.2)
- Cooperation with business enterprises and other organisations (see chapter 4.3.2)
- Quantity, quality, media and IT equipment of teaching and group rooms (see Chapter 4.4.1)
- Career counselling and placement service (see Chapter 4.5.1)
- Alumni activities (see Chapter 4.5.2)
- Programme description (see Chapter 5.3.1)
- Information on activities during the academic year (see Chapter 5.3.2)

For the overall assessment of the programme, please refer to the quality profile at the end of this report.

Information

Information on the Institution

Kazakh State Law Institute by the Ministry of Justice of the Republic of Kazakhstan was established by the Decree of the President of the Republic of Kazakhstan N.A. Nazarbayev on March 14, 1994. The Institute set an objective to prepare highly qualified lawyers, capable in terms of socio-economic reforms to ensure legal reform in the country.

By the Decree of the Government Kazakh State Law Institute was renamed as Kazakh State Law University and transferred to the jurisdiction under the Ministry of Education and Science of the Republic of Kazakhstan on 5 November 1996. After the merging with the Institute of State and Law of National Academy of Sciences of the Republic of Kazakhstan the university was renamed as Kazakh State Academy of Law (KSAL) on February 14, 2000. On October 24, 2001 the university, established as a Republican State Enterprise, was transformed into a private company and renamed as "Kazakh Humanities and Law University" (KazHLU). In 2002 KazHLU moved from Almaty to Astana, the young capital of Kazakhstan. On 16 January, 2003 "KazHLU" PC was transformed into "KazHLU" PLC, on May 19, 2004 to "KazHLU" JSC and then renamed as "KAZGUU University" in 2015.

Under the decision of the IQAA Accreditation Council, KAZGUU had been accredited for 5 years (certificate of institutional accreditation issued under No.0013 dated 01.03.2013).

In addition, on December 26, 2013 KAZGUU had been accredited as a subject of state-funded scientific and (or) scientific-technical activities (certificate No. 003645 issued by the Ministry of Education and Science of the Republic of Kazakhstan).

Located in the heart of Kazakhstan's capital, KAZGUU is one of the largest and fastest growing humanitarian universities of Kazakhstan with more than 5 000 students, 1000 academic and research staff.

KAZGUU University comprises three Schools that are Higher School of Law, Higher School of Economics as well as Higher School of General Education⁴. All students study during their first year at the Higher School General Studies and Language Training (Foundation), where the obligatory subjects named by the Ministry of Education are comprised together.

The Higher School of Law offers three degree programmes in law, international law and law enforcement activity.

The Higher School of Economics offers seven programmes in economics, management, finance, accounting and audit, tourism, psychology, and translation studies.

The Department of Postgraduate Education offers five Master's Degree Programmes in Law, in International Law, in Translation Studies, in Economics and in Finance.

The mission of the University is to contribute to the development of the society through the pursuit of education, learning, and research at the highest international levels of excellence. The aim of the University is to equip students with the necessary knowledge for leading positions in the sphere of law, economics and humanities in the Republic of Kazakhstan and abroad.

Programme Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programmes (Asterisk-Criterion)

The Master in Finance degree programme is aimed at providing graduates with knowledge, skills and competences required in development and implementation of financial strategies of companies and institutions in terms of the global transformation of financial national and international markets. The Programme focuses on providing students with practical skills as well. Graduates are prepared to work in national and international financial sectors by practicing skills in emerging economical mechanisms and instruments of global financial market.

Upon successful completion of the programme graduates will be able to:

- analyze and forecast the solutions in the field of financial and investment policies of the company;
- possess the skills of financial analysis for decision-making in today's rapidly changing financial services industry;
- able to build financial models tailored for specific tasks;
- form a complete perception of the theory and techniques required in the increasingly complex modern finance;
- demonstrate high level of financial leadership;
- demonstrate effective communication skills and
- identify ethical perspectives on the social responsibilities of a finance professional.

The target group are graduates of Bachelor programmes of KAZGUU University as well as other HEIs and people with experience in public and private sector.

Appraisal:

The objectives of the programme are set out consistently in relation to prepare students to fulfil professions in national and international financial sectors. The panel assesses the aim of the programme as very comprehensible and considers the explanations of the objectives as clear and intelligible. The objectives are based on subject-specific and generic learning outcomes which are in line with the academic state of the art and the level of the qualification to be awarded on completion. The panel also comes to the conclusion that the areas: empowerment, employability and personality/personal development are taken into account by the objectives of the programme.

In the view of the panel the Dublin Descriptors are adequately covered by the intended learning outcomes. Also, the requirements of academic abilities are fulfilled. Hence, the panel considers the learning outcomes of the programme to be at the appropriate level for Master degrees.

The University analyses the findings of alumni tracking studies. The findings of the studies are considered within the developing process of the programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1*	Objectives of the study programme (Asterisk Criterion)			X		

1.2 International orientation of the study programme design (Asterisk Criterion)

Owing to the influence of European educational area the programme was designed towards meeting the international educational standards and criteria. It was designed in consultation with working follow-up group comprises of experts with international educational background in the relevant fields and the other stakeholders willing to contribute to the educational and labour markets. To strengthen the graduates employability KAZGUU implemented an internalisation strategy which includes the content of the programme, including disciplines of international legal orientation; the international cooperation with leading foreign universities and research centers; the cooperation with international intergovernmental and non-governmental organisations and the academic mobility of students. The programme includes an internship abroad (10-14 days) where graduates visit partner-universities or International companies.

Appraisal:

The programme objectives and strategy are geared to ensuring internationality in graduate employability. In the opinion of the panel the programme equips graduates with the skills they need to perform the tasks required in an international environment by means of targeted knowledge and skills development. The orientation reflects the internationally oriented content of the programme and the activities in cooperation with foreign HEIs.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2* International orientation of the study programme design (Asterisk Criterion)			X		

1.3 Positioning of the study programmes

The Master programme in Finance has become popular among Bachelor students and people with relevant experience since the university has been successfully developed and implemented a marketing campaign to attract more perspective students and practitioners to the Programme. The marketing tasks refer to the following:

- review currently used marketing approaches, assess their efficiency and make needed adjustments to target wider audience;
- communicate with potential clients to refine the most suitable approaches;
- design, create and maintain files (such as newsletters, brochures, leaflets and similar promotional materials) as well as updated website in order to support pursued marketing efforts.

On annual base the University promotes the campaign such as “An open lesson” where Bachelor students majoring in finance are granted the right to visit two or more lectures along with currently enrolled Master students. The programme is also attractive in terms of tuition fees. Payment is set at the beginning of training and cannot be changed during the study. Thus, a student is guaranteed fixity of the financial costs associated with education.

As part of the promotion and positioning of the university programmes in the market, the university permanently organises informative open days, visits to Schools for the purpose of vocational guidance, and monitoring of the public opinion. In 2013 the Independent Kazakh Quality Assurance Agency for Education (IQAA) ranked KAZGUU University the fourth among universities in a field of humanities and business in Kazakhstan. HSE plans to gradually

introduce total teaching in English by 2017-2018. The niche of private higher education delivered in English is still vacant in educational market of Astana.

The designed objectives of the programme and appropriately assigned courses of modules make Master students competitive on the job market. The majority of them are already employed and are able to improve their career throughout their studies. Their employers represent a wide range of financial institutions including national and international companies, commercial and investment banks, investment funds and private and state enterprises. Beyond that mastering professional skills, perspective Master students actively participate in domestic and global forums as well as deliver speeches on guest lectures. Alumni interviews have shown that graduates of the programme are actively involved in supporting mutual networking and programme branding on the job market.

The University's overall mission is to serve the community by providing both quality and affordable education. The programme is being developed in coherence with University Strategy 2013-2020, a cornerstone of institution development. KAZGUU is implementing a student-centred and research-led culture. The programme underlines KAZGUU's strategy providing international standards of education as well as establishing strong relations with international universities.

Appraisal:

In the view of the panel the study programme's position within the Kazakh education market is plausible. The internationality and the orientation of KAZGUU towards the western European education systems are aspects that foster the attractiveness of the institution and the programme within Kazakhstan.

The arguments in support of graduate employability on the basis of the stated qualification objectives are convincingly presented and well supported by the included internship which illustrates the future fields of employment for graduates.

The study programme is convincingly integrated into KAZGUU's overall strategic concept. The study programme's qualification goals are in line with KAZGUU's mission and strategic planning.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			x		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)			x		
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			x		

2. Admission

The admission procedure is regulated according to the “The Standard Rules of Admission to Educational Institutions”, which was adopted by the decree of the government of the Republic of Kazakhstan dated on January 19th, 2012, No. 109.

To apply for a Master Programme students must submit to the Admission Committee the following documents:

- confirmation of completion a corresponding Bachelor degree programme with no less than 240 ECTS;
- application addressed to the Rector of the university;
- an individual study plan to be discussed and signed by national or international research advisor;
- a copy of an identity card;
- a copy of an education certificate;
- a copy of an international language certificate (if acquired);
- a list of scientific papers and instructional researches (if applicable);
- six photos of 3x4 cm;
- a medical certificate of special 086-Y type;
- a record book of employment (for those who have work experience).

Students from other universities must provide the Admission Committee with all the required documents identical with domestic students.

For the admission of international students a recognition procedure is obligatory. All copies of the documents should be officially notarised and translated into one of the following languages: Kazakh, Russian, or English.

The admission is also based on the entry examinations results. The entry examinations for the Republic of Kazakhstan include a foreign language examination and subject examination. For international applicants the entry examinations include Kazakh or Russian language examination and subject examination.

The foreign language entry examinations (Russian/Kazakh for international students) are held according to the technology and methodology developed by The National Testing Centre of the Ministry of Education and Science of the Republic of Kazakhstan. The examination takes 180 minutes and is represented in the form of test. The whole test consists of three modules: listening, writing and reading. The results are then processed by means of the special scanning machine.

The citizens of the Republic of Kazakhstan, who have international language certificates with the results of 100 points according to 100-point-grading scale, are exempted from passing the foreign language examination provided by the Ministry of Education and Science of the Republic of Kazakhstan.

The subject examination is set in the written form. The examination paper consists of 2 questions: the first one covers theoretical issues and the second one is oriented on a case-problem solution. The subject examination takes 120 minutes. To make the examination process more objective the format of examination paper is the same for all applicants who have chosen one and the same specialty.

Candidates are admitted to the Master programme only if they get 50 points in each examination.

Part of the selection procedure for the Master Programme is also an obligatory interview. During the interview between the Director or a Coordinator of the programme and a potential enrollee the following selection criteria are taken into account:

- obvious motivation of an enrollee to study at the chosen programme;
- clear professional aims, which are to be achieved as a result of the study;
- critical thinking and open-mindedness;

- readiness to overcome academic challenges;
- an enrollee's achievements and success in professional life.

The interview is recorded and the results and the Director's decision are reported to an enrollee right after the interview is finished.

Furthermore, a foreign language examination held by the Ministry of Education and Science of the Republic of Kazakhstan tests the English skills of the applicants. The certificate with the result of examination of 50 points corresponds to the Pre-intermediate language level. The applicants are exempt from entry language examination if they already have international language certificate on such as:

- Test of English as a Foreign Language Institutional Testing Program (TOEFL ITP – no less than 460 points);
- Test of English as a Foreign Language Internet-based Test (TOEFL IBT - no less than 87);
- Test of English as a Foreign Language Paper-based Test (TOEFL - no less than 560);
- International English Language Tests System (IELTS - no less than 6.0).

Candidates are admitted to the Master programme only if they get 50 points in each examination. Candidates, who get the highest points in the sum of two entry examinations of not less than 150 points, are awarded a state grant. In case the applicants have equal examination results, the one who got the highest points on the subject examination takes advantage.

Besides the results of examinations Admission Committee also takes into account student academic achievements including publications of scientific articles, certificates on scientific innovations, scientific scholarships, grants, certificates of achievements, certificates of participation in the scientific conferences and competitions and work experience on the specialty.

The Ministry of Education and Science of the Republic of Kazakhstan provides a financial aid by allocating state educational grants for candidates who meet all the required criteria and demonstrated high academic performance. For international applicants scholarships are granted based on international agreements of the Republic of Kazakhstan with countries.

To make the evaluation procedure more objective and fair, all the applicants' works are coded by the Institution staff since it is considered as criminal breach of trust. Only the members of the examination commission are given answer codes for exam papers. It provides the selection procedure with unbiased and objective evaluation. After the evaluation all the examination papers are decoded.

The overall result of selection procedure is based on two entry examinations that are foreign language examination and subject examination. If there is a controversial issue to be resolved the special Board of Review is created. The members of the board of review consider the issues of those who disagree with the results of the examinations. In this case an applicant's paper goes through thorough review. Only the Board of Review is responsible to make a decision to add points to the applicant's exam paper if the reasons for that are confirmed. The members of the Board of Review come to their decisions by the majority of votes. If the amount of votes is equal the vote of the Director is considered as a final. The decisions made by the Board of Review are in the form of a record signed by the Director and all the members.

All appropriate information on admission rules and procedures is available in the Academic Policy and regularly updated at the university website. In addition, booklets and brochures containing this information are distributed among participants of the KAZGUU during Open House Days. The Open House Days usually take place three times within an academic year. The date, time and venue are announced on the website.

Moreover, the University offers Student Counselling Service for prospective students to help them to handle any difficulties they may be experiencing, to develop academic and personal

potential. The Service offers free and confidential support and guidance to optimise their chances to obtain admission into the University.

The results of the entry examinations of applicants who are awarded with a grant are posted on the University website and also the detailed information board of the Department of Postgraduate Education. The points on each section of the exam of every applicant are given in the score chart where the last names of candidates are given in the descending order according to the overall result. The applicant has the opportunity to receive a consultation by phone or have an online consultant via the website. The admission decision is based on above-mentioned transparent criteria, and communicated to applicants on the website and by e-mail/phone.

Appraisal:

The admission conditions and procedures are properly defined and transparent and correspond to the profile development goals of the KAZGUU, because the students do not only have to have a corresponding bachelor degree, but also have to hand in an individual study plan to be discussed and signed by a national or international research advisor and a list of scientific papers and instructional researches.

The panel considers the selection procedure as targeted to the programme goals. The selection procedure, which includes two entrance exams, is carried out in accordance with Kazakh laws and therefore satisfies the legal requirements. Moreover, the panel appreciates that KAZGUU additionally examines the personal suitability of the applicants within an interview.

Standardised language tests or a different formalised and documented language test with the requirement of a minimum score ensure that the students enrolled are able to actively participate in the classes held in a foreign language.

KAZGUU ensures a constant availability for prospective students and reacts quickly to incoming enquiries. The applicants receive detailed information about the admission process and the programme they are applying for as well as an individual counselling options according to their personal needs.

The admission procedure is described, documented, and accessible for interested parties. The admission decision is based on transparent criteria and is communicated to the students. In addition, the admission decision contains detailed information on the results of the admission procedure. The panel appreciate that the applicants have the possibility to receive a consultation after the decision.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1*	Admission requirements (Asterisk Criterion)		X			
2.2	Counselling for prospective students		X			
2.3*	Selection procedure (if relevant)		X			
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.6* Transparency and documentation of admission procedure and decision (Asterisk Criterion)		X			

3. Contents, structure and didactical concept of the programme

3.1 Contents

The programme consists of two semesters. The first semester comprises twelve sub modules incorporated into three large modules: general education disciplines and two modules of the core courses. The area of focus of the general disciplines is oriented to the development of leadership and management skills with advanced knowledge of legal English since it implies they embrace the framework of the field of law.

The other two modules are considered to be the core modules with specialisation in the field of finance that are corporate finance II level, accounting II level, financial management II level, financial modeling and financial risk management. These courses cover the application and advance implementation of financial mechanisms and instruments into the practice. Other core courses are focused on developing profound knowledge and training skills in making analysis of decision making process in application of financial mechanisms into the practice. The courses such as investment analysis, international financial markets and monetary economics are oriented on combination of financial and economic context that emphasize solid ground for interdisciplinary aspect.

The second semester proceeds to research linking with the foreign internship. The foreign internship refers to as an important element of research since it equips students with additional knowledge and skills necessary for making solid and peer-reviewed research. The international internship also provides students with the opportunity to interact with the internationally accepted best practices in the research field, access to foreign university libraries and reach out to the foreign university teaching staff. The final modules are given to practical seminars on preparation to the state examination and submission of the thesis.

Upon completion of the Master programme, KAZGUU awards the title "Master of Economics and Business with Major in Finance". The programme name follows the classification used by the ministry, e.g. for the educational grant system.

The programme is practice - and research-oriented and follows the policy of including courses on case-solving into the curriculum and of inviting external lecturers and guest speakers. The invited external lecturers and guest speakers real financial sector with an extensive work experience in finance industry. They bring latest examples and practices from international law sector and implement them in designing case-studies, real life examples, simulations and modelling assignments for students.

This approach is aimed to strengthen the practical aspects of the course, to share additional external expertise and experience and to broaden the perspectives and visions of the students. Moreover, the practitioners take active participation in updating the module content by providing constant feedback on the quality of the programme and its implementation process.

The curriculum overview is shown in the following illustration:

		1.	2.	Hours in Class	Hours Self-Study	i.e. lecture course, seminar		final grade
M1	General Education Disciplines - 9	9						40 100
M 1.1	Business English	4		30	60	T	Exam Paper (120 Min)	
M 1.2	Management	2		15	30	L/S	Exam Paper (120 Min)	
M 1.3	Leadership	3		25	30	L/S		
M2	Core Courses Major/School Required -18	18						40 100
M 2.2	Accounting: II level	5		30	105	L/S	Exam Paper (180 Min)	
M 2.3	Corporate Finance:II level	5		30	105	L/S		
M 2.4	Financial management: II level	2		15	30	L/S	Exam Paper (120 Min)	
M 2.5	Financial modelling	3		25	65	L/S	Project	
M 2.6	Financial risk-management II level	3		25	65	L/S	Project	
M3	Core Courses - Major/School Required - 13	3						40 100
M 3.1	Investment Analysis	3		30	60	L/S	Exam Paper (120 Min)	
M 3.2	International Financial Markets	3		30	60	L/S		
M 3.3	Monetary Economics	3		30	60	L/S		
2nd Semester								
C	Research (including foreign internship)		20				Report	
C	Seminars on state examination		3	30	60			
	State examination		2	15	30		Exam Paper (180 Min)	100 100
	Master Thesis		5				Thesis/Project	100 100
Total		30	30					

Furthermore, part of the programme is a ten week internship. The internship provides students with an opportunity to grow professionally, identify personal strengths and weaknesses, apply learned theory to practical situations, and gain an appreciation of the role, duties, and responsibilities of the work that the student has chosen as a career. The internship is designed cooperatively with the university, field professionals, and the student to provide an experience that is mutually beneficial to both the Intern and the organisation. An Internship Placement Process Orientation is held to inform senior students of the internship requirements and the placement process procedures. Following this meeting, students are asked to list three to five potential organisations on the “Intent to Intern” form. After completing the form and related materials, the student schedules an individual meeting with the internship coordinator. At this meeting the student’s internship eligibility is determined and possible internship organisations are selected which will meet the student’s professional development objectives and an agreement between the receiving organisation and KAZGUU is signed. At the end of their internship the students have to write an internship report.

Interdisciplinary subjects are essential for the development of interdisciplinary thinking and analytical skills, teaching how to comprehend, navigate and employ multiple and often contrary ways of knowledge. In these subjects students are able to develop deep knowledge of different disciplines, methods and epistemologies, and learn how to purposefully and reflectively integrate and synthesise different perspectives in order to advance understanding and solve problems. Interdisciplinary involves a synthesis or balance of multiple perspectives to produce such things as a deeper understanding or illumination, a balanced judgement, viable solution or a product that creatively accommodates different perspectives. For example, case-studies of the course like monetary economics can address economic issues that could be quite different from the view of financial sector.

Another example is the learning outcomes of the general discipline module address cross-subject and interdisciplinary issues. For instance, after completion of the module, students will be able to:

- identify how leadership and ethical aspects can be incorporated along in the financial area;
- demonstrate how managers can understand the issues involved in international human management resource management i.e. leadership, selection, training and given the challenges presented by managing in a multi-cultural environment in contemporary finance.

Ethical issues are according to KAZGUU addressed in all of the courses but in particular the general principles and the norms of morality are discussed within the course “Leadership”.

From the beginning of the programme the students familiarise themselves with the methodological competences, main requirements, assignment performance, exams to be taken, academic work expectations, research and master thesis performance. An induction session is held at the beginning of studies for every new cohort, during which the programme curriculum, learning strategy and methodology are explained by the programme administration and faculty. The students acquire knowledge and skills in key working practices such as researching and preparing literature, presenting research and project activities using various presentation techniques and visual aids, communicating research to different target groups, acquiring the essential writing skills necessary to produce academic texts, making proper references according to the internationally accepted standards on citation and gaining a basic knowledge of project and time management.

All courses of the modules of the programme are followed by written exams which could be a combination of two subjects that have an interrelated content and context. The type of evaluation, procedures and module performance are included in the respective syllabus along with the employed teaching methods and studies duration. Student performance follows the

syllabus requirements, including assessment types, duration and respective requirements as academically approved including the thesis. The student performance and given grades are evaluated by achieving the learning outcomes and their overall programme performance. Tasks, questions, problems and assessments of the final examination are defined by the involved team of teaching faculty, taking into account not only knowledge but also learning outcomes. The Type of evaluation depends on the subjects. Academic freedom of the teaching faculty drives the choice of the assessments types, though. The examples of the assessments methods are:

- Written / oral projects;
- Home or in-class individual / group assignments;
- Term projects;
- Case-solving;
- Final assessment / exam.

The final theses are evaluated based on previously published and coherently applied criteria, rules and procedures. The students prove, especially in their thesis, their ability to do scientific work, to apply scientific methods.

Furthermore, for finishing the programme, the students need to have completed all modules and then pass a State Comprehensive Exam, the format of which is defined by the ministry. The types of evaluation, procedures and course performance or module performance are included in the respective syllabus along with the employed teaching methods and studies duration. A system of continuous assessment is used and has the advantage of students receiving continuous feedback on their progress. The continuous monitoring of student progress means that problems which some individual students may have are identified sooner and can be dealt with.

Appraisal:

In the view of the panel, the programme at hand contains many important and contemporary courses and the contents of the programme are in principle adequate for the Master study programme, with the mixture of modules being balanced in terms of content. Also, regarding the sequence of the modules, they are logically aligned to one another and with the qualification and competence goals. The elective courses included in the programme enable students to acquire beneficial skills in accordance with their own preferences.

The degree and programme name correspond to the contents of the curriculum and the programme objectives.

Theory and practice are sufficiently combined throughout the curriculum. Theoretical questions are geared towards application fields to promote employability on the programme. The included internship is envisaged to link theory and practice as well. The panel appreciate the use of case studies and encourages KAZGUU to even put a stronger focus on case solving in the subject related courses.

Some of the core courses give evidence that the programme properly promotes interdisciplinary thinking.

For the panel it is not apparently in the module descriptions how the above mentioned ethical aspects are implemented in the programme, neither in the course "Leadership" nor in other courses. Assessing the quality requirements for this criterion as being met, the panel would have come to a more positive assessment if the module descriptions had been more specific with a view to the learning outcomes.

Finally, the programme ensures that graduates have methodological competence. The panel appreciates the systematic approach of delivering the needed skills for research work and the

final thesis during the entire study programme. Methodological competence is also indicated as learning objectives in the module descriptions.

The level of performance in examinations and the thesis are aligned with the learning outcomes of the module in terms of form and content. Although, the panel encourages KAZGUU to introduce also oral examinations. At the on-site visit the panel had the opportunity to look at theses and examinations written by the students. Altogether the students have provided evidence that they are capable of doing academic work and that the learning outcomes are achieved in the programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)			X		
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects				X	
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			X		

3.2 Structure

	Master of Law
Projected study time	1 year, 2 semester
Number of Credit Points (CP)	60
Workload per CP	25-30
Number of modules	3
Time required for processing the final thesis and awarded CP	5 month, 20 ECTS

One semester consists of 30 CP. Accordingly, in one academic year there are 60 CP obtained.

The one-year programme does have the following structure:

- 3 General education courses (required by the state),
- 1 Major core course (required by the state),
- 3 Major core courses (required by the school),
- 3 Major elective courses (required by the school) and
- 1 internship allocated with 20 CP.

Regarding the application of the European Credit Transfer and Accumulation System (ECTS), KAZGUU states to have implemented modules and to have assigned credit point to each module depending on its workload.

All modules have been described in module descriptions enclosing information on the year of study, the semester when the course is delivered seminars and self-study, allocated credits,

pre requisites, post requisites, recommended literature, content, lecturers, methods of teaching and learning outcomes.

Primary study and exam regulations are defined at the university level, and published within the University Catalogue. In addition, the Higher School of Economics has developed its own regulations regarding admission. The Examination Regulations set comprehensive rules and procedures, such as examinations' forms, deadlines, Examiners and Board of Examiners, Evaluation Criteria, Appeal Procedure, for all examinations including the State Exit Exam. KAZGUU is involved in academic mobility programmes with partner universities. For mobility students the Learning Agreements are signed beforehand by both partner universities. The academic period spent at the partner university is recognized and regulated in accordance with the Lisbon Recognition Convention, but one should note that the national recognition regulations completely differ. As required by the MES, to transfer ECTS in Kazakh credits the following scale must be used:

- for Bachelor students: 1 ESTC is believed to be equal to 1.5-1.8 Kazakh
- for one year Master students: 1 ESTC is believed to be equal to 2-2.4 Kazakh credits
- for two year Master students: 1 ECTS is believed to be equal to 2.5-3 Kazakh credits
- for Doctoral students: 1 ESTC is believed to be equal to 3.5-4.2 Kazakh credits

KAZGUU University uses the Grading System required by the MES

Quality	Grade Description	Percentage	Grade Point Average (GPA)
A	Excellent	95-100	4,0
A-		90-94	3,67
B+	Good	85-89	3,33
B		80-84	3,0
B-		75-79	2,67
C+	Satisfactory	70-74	2,33
C		65-69	2,0
C-		60-64	1,67
D+		55-59	1,33
D		50-54	1,0
F	Fail	0-49	0

And hands out a Diploma Supplement which contains the following grading scale:

ECTS grading scale

Grade	Students*	Definition	At KAZGUU
A	10%	Outstanding performance with minor errors	A/A-
B	25%	Above the average standard but with some errors	B+
C	30%	Generally sound work with a number of notable errors	B/B-/C+
D	25%	Fair but with significant shortcomings	C/C-/D+
E	10%	Performance meets the minimum criteria	D
F	-	Some more work required before the credit can be awarded	F
FX	-	Considerable further work is required	F

* Percentage of successful students normally achieving the grade

In accordance with the MES requirements the eighth semester is required to be free of classes and only the internship along with thesis preparation is allowed to be allocated upon it. For that reason, the ECTS credits are not evenly distributed across the curriculum.

To distribute ECTS to the thesis, business orientation and internship, the students' workload based on the MES requirements was estimated. The exams are assigned normally at the end of each semester. The number of exams usually corresponds to the number of courses.

The feasibility of the study programme's workload is ensured by appropriate support services, such as advisers' service, programme coordinator, HSL manager on internal affairs, who collect students' feedback, develop recommendations at the faculty level.

The data on the student body is gathered and analysed by the Registrar. According to the data, the gender equality is ensured.

With the aim to assist all HSE students and especially the students with special needs the HSE employs Student advisors and a Manager on Internal Affairs. The Platonus System permits students to apply distantly on various inquiries serving as a mean of communication among students and administration. Administration collects and processes throughout the HSL AQC students' inquires, where each case is considered on an individual basis. Possible decisions can be academical (inquires related to study – usually, it is recommended to follow an individual study plan which is developed by the adviser, inquires related to examination—an individual exam schedule could be proposed by the adviser and designed by the Registrar) or financial (the KAZGUU Management Board can grant a scholarship or a permission to follow an individual payment schedule). The Chairman of the HSL AQC systematically reviews inquires processed and provides general policy recommendations to the policy-makers at the university and school levels.

Appraisal:

In the structure of the student workload the ratio of core subjects, electives and practical components is weighted in a balanced manner. Also, the amount of credit points per semester is evenly spread throughout the study programme. An internship is designed and integrated in such a way that CP can be acquired. The programme consists of modules and assigns ECTS-Points per module on the basis of the necessary student workload. The module descriptions provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide.

There are legally binding study and exam regulations which contain all necessary rules and procedures and take into account, where applicable, national requirements. The study programme is designed so that students can study for a certain time at other HEIs or do internships without any extension of their overall study time. The recognition of degrees and periods of study at other HEIs is regulated in accordance with the Lisbon Recognition Convention; the recognition of periods of practical work is also clearly defined. In the university's diploma supplements is a relative grading included.

The HEI ensures gender equality and non-discrimination. Students with disabilities are provided with affirmative actions concerning time and formal standards/requirements throughout the programme and examinations. Students in special circumstances, such as single parents, foreign students, students with a migration background and/or from so-called non-academic backgrounds, are particularly assisted. The measures taken are periodically reviewed and adapted in accordance with the obtained results.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)			X		
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity		X			

3.3 Didactical concept

As teaching methods the programme uses a wide range of different case studies (meaning case-solving in tutorials and as well increasingly in lectures and seminars), discussions guest lectures, company visits, work-place oriented practical assignments, game projects and situational analyses.

The case method involves solving the cases and different types of situational problems (case studies with simulation description of real situations, with closed and open story; case illustrations, case problems, case evaluation). This method forms the students' skills in determining the applicable law, legal reasoning. Also, the method allows gaining a number of social skills.

The method of discussion involves posing the issue, followed by a discussion, including work in small groups. This method helps student master critical thinking skills in dealing with specific legal issues, legal reasoning and make independent legal decisions;

The method of presentation of an essay or of a research project forms the students' ability to engage in scientific activities. Priority is given to research work in order to create a new research product, not only when student analyses the theoretical and practical material, but when he or she is also able to offer and share their vision of the disputed issue.

Furthermore the individual work of students has a significant role in the process of education; the results of such work can be in different forms:

- Traditional (writing creative essays, participating in colloquia, reviewing additional literature and articles, making presentations);
- Specific (reviewing international judicial and quasi-judicial practices, processing and analyzing of legal statistical information, preparing memoranda of the parties, decisions of international courts and tribunals, draft contracts and other international documents).

The learning materials are the area of responsibility for the teaching faculty who delivers classes. The programme administration keeps syllabuses and related learning materials for reference. A hard copy of the learning materials is provided to students before each module begins, with additional materials distributed by the teaching faculty during lectures/contact hours. All learning materials are regularly updated and also available for student during their studies in the electronic format. The learning materials give the students different points of view including approaches, solutions to different academic aspects, vision from various angles. This enables a certain degree of versatility and avoids sticking to one theory or one opinion. Moreover, KAZGUU emphasises, that learning materials are not simply given to the students to read. A part of their studies is focusing on the materials provided and delivered by the teaching faculty and another part the students seeking out information on their own, because the students are required to update their knowledge from the other sources beyond the lecture, such as investigate on the Internet, find in the reading literature, use their own experience.

Through interactive work with the materials, the students are enabled to develop their own theory-based problem solving strategy. The course materials are continuously further developed according to the didactical concepts, and systematically designed according to the didactical preferences of the students.

KAZGUU encourages the teaching faculty to invite guest lecturers to their class. Guest speakers represent judges, lawyers, local or international diplomatic community and provide broader learning horizon and perspectives including interdisciplinary aspects and create additional networking opportunities for students. Because of its good reputation and the good relations in Astana, Kazakhstan and to HEIs abroad, KAZGUU was able to invite prestigious guest lecturers.

KAZGUU states, that the programme does not have formal teacher assistants and do not apply student assistants to facilitate learning by the participants, as there is no need. However, the programme faculty members are available during their office hours and by other means such as via e-mail or by phone. The programme is not experiencing further demand or any requests from its participants, but if they are - the programme administration is always open for discussion and ready to address student needs and requests.

Appraisal:

The didactical concept of the study programme is described, plausible, and oriented towards the programme objectives. It allows for the application of different teaching and learning methods. The panel appreciates the case-oriented and interactive approach and the efforts of KAZGUU to enhance critical thinking skills of students.

During the on-site visit the panel members had the possibility to survey the accompanying course materials of several courses. They came to the conclusion that the quality of these materials varies but on balance were of a good quality and do meet international standards. They are digitally accessible, user-friendly and encourage students to engage in further independent studies. In course descriptions of each module there is up-to-date literature available in Kazakhstan. While some of them are published more than 5 years ago, they are still the most up-to-date in Kazakhstan, as there has not been published new literature related to the course so far. Within the efforts to keep up-to-date study literature, KAZGUU has subscribed for Jstore and IPRbooks data bases in 2016. By these means students of the particular program have an access to the most up-to-date international study literature of subjects.

Guest lecturers are regularly invited, their contribution forms an integral part of the study programme's didactical concept. They have a very good reputation and come from a variety of occupations, which enhances students' chances of employment thanks to the profound insights they gain.

Student assistance by lecturing tutors does not take place at present in the programme. However, the panel holds the view that student assistance is not relevant within a master programme, especially since broad and continuous support is provided by the lecturers.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3.4 Lecturing tutors				X	

3.4 Internationality

According to KAZGUU international contents and intercultural aspects are integrated in the curriculum through courses as “International financial markets”. Furthermore, throughout the majority of the courses explanations are given in an international context. Moreover the students are encouraged to use the internship to visit companies, institutions or HEIs of other countries to conduct an internship.

One of the intangible assets of KAZGUU is building the free society aimed at future leaders. Therefore, it welcomes students from other countries and provides the necessary assistance. To promote the programme in other countries it cooperates with HEIs from other countries. However, in the programme at hand there are only national students enrolled.

Most of the teachers in the study programme at hand are citizens of Kazakhstan, but many of them have gained international experience on an educational level in the EU, USA and Canada and some in addition work experience. The University is planning to further increase the number of international faculty (visiting and exchange faculty). Information on vacancies and other teaching opportunities, application procedures and university’s proposition can be found on the KAZGUU website. Also experts with international work experience are invited for guest lectures on a regularly basis.

The main language and the official languages of studies at KAZGUU are Russian and Kazakh. The English Language is promoted by one course in Business English. The course is developed in a way to provide the most up-to-date English for financiers necessary to handle issues in today’s business world. Also, some of the teaching materials of other courses are set in the format of English language textbooks and cases studies, so that students do learn not only in Russian language but also have a component of English language.

Appraisal:

The international and intercultural aspects of the curriculum are in line with the international orientation of the programme. Though the panel recommends to further stress the international and in particular the intercultural aspects of the courses in the module descriptions, which are basically implemented.

Furthermore, there is a pure national composition of the student body. Therefore, the panel recommends that the marketing strategy should be expanded in order to attract more foreign students.

The CVs of the teaching staff as well as discussion with lecturers on-site have shown that most of the lecturers, participating in the programme have experience on an educational level abroad. The panel appreciates the efforts of KAZGUU to further promote the international composition of the faculty.

The proportion of foreign language courses and required foreign language materials corresponds with the qualification objectives of the study programme. Nevertheless, the panel recommends KAZGUU to increase the amount of lectures in English and thereby raise the percentage of international students.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4	Internationality				
3.4.1*	International contents and intercultural aspects (Asterisk Criterion)		X		
3.4.2	Internationality of the student body			X	
3.4.3	Internationality of faculty		X		
3.4.4	Foreign language contents		X		

3.5 Multidisciplinary competences and skills (Asterisk Criterion)

The programme offers courses to incorporate contemporary theories, practices and tools to enhance industry specific employability, transferable skills, competence and latest knowledge with a view to equip them with dynamics of changing market.

The course "Leadership" aims at the understanding of core principles and definitions of personal growth and leadership; the understanding and analysing of own needs in personal and professional development; gaining skills and tools for personal and professional development; the ability of assessing own strengths and areas for improvement and improved emotional intelligence and resilience.

Appraisal:

The students acquire communication and public-speaking skills as well as cooperation and conflict handling skills in the study programme. This is documented in the module descriptions and corresponds with the didactical concept of KAZGUU. The acquisition of further multidisciplinary competences, such as leadership skills and broad contextual knowledge, is also ensured.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.5*	Multidisciplinary competences and skills (Asterisk Criterion)		X		

3.6 Skills for employment / Employability (Asterisk Criterion)

The curriculum is designed to enable students acquiring skills the most demanded by the future labour market. The module descriptions designed for the programme are employability-oriented: the intended learning outcomes are relevant for developing employment skills as was expected when the programme was developed. It closes the gap between academic and business finance competences. Recent studies and alumni interviews showed that programme graduates help each other via networking and share business knowledge even beyond the borders of KAZGUU. The teaching staff consists of industry professionals who bring the first-hand industry related cases to the class room. The Internship creates better understanding of the industry and facilitates the transition from academic study to a professional career.

Appraisal:

The panel is in no doubt that graduates of the programme will be employable, given the application orientation of the programme. The curriculum content is such that it is possible to achieve the employability aspired to in the programme objective and to get a degree, which has an explicit profile with regard to the content.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6*	Skills for employment / Employability (Asterisk Criterion)			X		

4. Academic environment and framework conditions

4.1 Faculty

The faculty of the programme consists of the director, the head of department and all with faculty rank as PhD, professors, associate professors, assistant professors including full-time lecturers and part-time visiting lecturers of those persons who are hired in national and international companies, state and private organizations. The number of teaching faculty varies from 10 to 20 depending on the particular module requirements. The faculty members are encouraged to have and mostly show business experience, in addition to excellent academic credentials that contributes the integration of theory and practice. It is expected that visiting lecturers, of those persons who come from national and international companies and firms, as well as state and private organizations, have significant business expertise to equip students with the skills necessary for future success.

The HSE verifies the qualifications of the faculty members by means of state given (Decree No. 230 of the Government of the Republic of Kazakhstan dated on 17th of February, 2012 “Regulations of Competitive Hiring and Selection of Faculty and Researchers in the Institutions of Higher Education”) criteria. In addition to these, KAZGUU adopted the following requirements for academically (AQ) and professionally qualified (PQ) status:

To qualify for an AQ status and be eligible to teach in the undergraduate program a faculty member should possess a PhD degree from an internationally recognized university and at least one published article in one of the internationally recognised journals (emerald, Springer or Interdisciplinary journals), approved by the Research and Budget Committee.

Doctoral students are academically qualified if they are in the ABD (all but dissertation) stage. To qualify for teaching at the master’s level, faculty should have at least one additional contribution (to be approved by the HSE Performance Appraisal and Promotion Committee).

To qualify for the PQ status at the undergraduate level a faculty has to prove the following aspects:

- At least a Master degree from an internationally recognized university
- At least five years of industry experience
- Internationally recognized professional certifications
- Be a member of professional organizations (optional)
- Ability to teach in English
- Active consulting practice
- Working with relevant community organizations, such as Chamber of Commerce, etc.
- A prior teaching at the master’s level courses with positive references
- Be a board member (optional)
- Paper presented at professional meetings

About 50% of the faculty members speak fluent English and teach courses in English. Internationally recognised professional certification programmes and trainings on pedagogic qualification development are highly appreciated by HSE. HSE AQC members regularly (at least once a month) provide peer review, attend selected classes and give feedback to the instructor and Chair of Department. In addition, each instructor is asked to provide an open-door class once a year where all faculty members are invited.

HSE promotes open discussions on teaching methods and other pedagogically related issues in a form of round tables and workshops organised by the faculty.

The faculty selection is done by the HSE Performance Appraisal and Promotion Committee (FPAPC), the appointment is made by the HSE Dean. The HR Department helps in announcing a vacancy and searching appropriate candidates.

Since the programme`s coordinator is responsible for the internal collaboration, coordination and overall administration, he holds an enlarged session of the faculty at the end of each academic year to discuss the current programme development. The goals of these meetings are group evaluation of the programme developments as compared with the previous year (changes in number and geography of applicants, partnerships and cooperation, student academic and individual success); need for curricular changes results of students` evaluation of particular course units, the overall quality of the study programme and their factual workload; interaction problems between lecturers; making demands towards the administrative staff etc. After each question on the agenda is discussed, a group decision is made (by voting if needed) and responsibilities to implement changes are distributed. All decisions are recorded and have binding character

The programme management addresses the issues and supports to the students that arise with the learning process. He reacts to any students` complaints during the learning process It provides in-depth information for students about the programme organisation, schedule, module requirements and expectations, and other necessary details. The faculty support the students within office hours and via Platonus and Email in accordance with the schedule approved. Office hours` information is given in each syllabus. Additional consultancy might be provided by the faculty by appointment if needed.

Appraisal:

The structure and number of teaching staff correspond with the programme requirements and ensure that the students reach the intended qualification objectives. A list of all lecturers and of the university`s full-time staff in general shows the availability of the required capacity to implement the programme. The faculty`s composition, consisting of full-time and part-time lecturers, guarantees that both the academic standards and the requirements of professional practice are fully satisfied.

According to the CVs the academic ability of the teaching staff is in line with the requirements of the programme for teaching. Besides, a high number of lecturers have long-year experience in teaching. The staff`s pedagogical/didactical qualifications are in line with their tasks and have been verified. Measures for the further qualification of the faculty members are implemented. The practical business experience of the faculty is above-average and influences the teaching in an impressive way.

Internal collaboration and coordination is ensured by the programme`s coordinator and can be seen in the meetings of the teaching staff. The faculty members cooperate with each other for the purpose of tuning the modules towards the overall qualification objectives. As affirmed by students of the programme during the on-site visit, the counselling of students by teaching staff is intensive. Student support is an integral part of the services provided by the full-time and part-time faculty. The lecturers are available for the students outside specified office hours as well and e-mails are answered fairly quickly. Hence, the students are “fully content” with the support they receive by the faculty.

Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
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4.1	Faculty
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	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty		X			
4.1.5* Internal cooperation (Asterisk Criterion)		X			
4.1.6* Student support by the faculty (Asterisk Criterion)		X			
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X

4.2 Programme management

The Programme Coordinator is responsible for the programme academic quality. He is assigned by the Chair of Department from the faculty members and also an AQC member with voting right. His tasks are the academic supervision of the programme, the curriculum design, the promotion and development of research in a relevant field and the development of partnerships with appropriate stakeholders. He is also responsible for the communications with the faculty members and students regarding all issues related to the programme.

The administrative staff responsible for supporting students and faculty consists of:

- HSE Dean
- Manager of Internal Affairs
- Managers of External Relations
- HSE Corporate Development and Career Centre
- Students Advisors
- Chair of Department
- Programme Coordinator
- Four Committees
- Academic faculty members

All responsibilities and tasks are documented in separate regulations, until the end of 2016 the HSE Code of Practice will be presented which covers every process of decision making. All committees involve faculty members from each department and also elected students representing the student body.

Appraisal:

The panel came to the view that the programme`s coordinator is the stimulus of the programme well supported by lecturers and administration staff. Based on the interviews with the programme`s coordinator, the staff and the students the panel is highly impressed by the sincere way in which all participants successfully manage all the above mentioned tasks and include all relevant groups in developing the study programme systematically.

Furthermore, the administrative staff acts as a service provider for students and faculty during the entire study programme. Sufficient administrative staff is available and opportunities for continuous professional development of the administration staff are assured. Decision-making processes and responsibilities of the programme management and the administration staff are defined, students are able to participate.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2 Programme management					
4.2.1* Programme Director (Asterisk Criterion)		X			
4.2.2 Process organisation and administrative support for students and faculty		X			

4.3 Cooperation and partnerships

Partnership with academic institutions is part of the strategic goals of KAZGUU to increase staff and students exchange. Thus KAZGUU has signed several partnership agreements with HEI abroad. Some of them gave grounding to develop dual degree opportunities and academic mobility. The main partners are:

- SolBridge International School of Business, Korea
- Corvinus University of Budapest, Hungary
- European University Viadrina, Germany
- Anyang University, Korea
- East Mediterranean University, Cyprus

One further strategic goal is to improve the cooperation between employers and KAZGUU. Following this goal HSE strengthens cooperation with companies which are considered to be the key employers and business partners. Memorandums of understanding for developing long-term mutually beneficial partnership and projects in field of education and research, as well as specific short-term agreements for designing students' internship were signed. The cooperations are shown in several events as there are:

- International Research Conferences "Innovations in Education: Role of Case-Studies. Best Practices" in partnership with the National Academy of Education under the Ministry of education and Science
- Economist Club meetings
- Social Responsibility Projects
- IV World Economic Youth Forum within Astana Economic Forum.
- The Nobel Prize Laureates in Economics Guest Lecture Series

Appraisal:

The scope and nature of cooperation with HEI abroad as well as with enterprises are plausibly presented and documented as well as aligned with the strategy of the study programme. Cooperation is actively pursued and has a clear impact on the conception and implementation of the study programme. In the view of the panel the conducted activities contribute to the development of the students' qualification and skills. The academic mobility is one way mobility so far, but the increasing number of courses offered in English as well as attractive location of the city encourage its future alignment.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3 Cooperation and partnerships					
4.3.1(*) Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*) Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)		X			

4.4 Facilities and equipment

KAZGUU offers 26 study rooms equipped with onsite projectors and 40 portable kits of projectors for interactive teaching and learning. 366 computers which all are connected by Intranet can be used by teaching and administrative staff of the Higher Schools. Two independent, symmetrical, unlimited, 32 Mbs/ and 16 Mbs channels provide the University with internet access and also WiFi for students and staff. Furthermore the university offers computer laboratories and multimedia rooms for the students. The whole IT infrastructure has been renewed in 2013. In this context a system of video-conferencing has been implemented which allows the HSE to conduct online lectures and to have meetings and discussions online. The online portal of the University includes a learning platform "Platonus" and a system of electronic documents management «Documentolog». Both serve the students to administrate their studies and to access all necessary documents online.

The KAZGUU (database) library includes of over 50,000 volumes of books, e-books, e-journals, articles, periodicals and 393377 items (including periodic publications). Necessary books are available in Russian and English language. During the semester the regular library service hours during semesters are six days a week from Monday to Friday 9:00 – 18:00. Qualified library staff provides assistance to students in searching necessary books, journals or access to international database. Access to relevant digital media is also available from the students' home. The KAZGUU Library is member of the International Association of Users and Designers of Digital Libraries and New Information Technologies (EBNIT Association, Moscow, Russia) and uses a lot of databases based on contracts with the Ministry of Justice etc.

Appraisal:

The whole equipment of teaching rooms, library and the whole HEI is state-of-the-art. Especially the IT and technical equipment of the labs which allow the students to do their work with the specific components needed impressed the panel very much.

The opening hours of the library take students' needs sufficiently into account. Access to the literature and journals as well as to digital media (e.g. electronic media, databases) is ensured. The literature expressly required for the study programme is available in the library and also kept up to date.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)		X			
4.4.2* Access to literature (Asterisk Criterion)			X		

4.5 Additional services

In January 2015 the KAZGUU University has established an Office of Professional Internship, Career and Employment (OPICE), which is a body of the Coordinating Council of Employers that is related to professional internships, traineeship of students and assistance in employment for University Alumni. Beyond that the University annually holds Job Fair with national and international companies and organizations seeking for employees. Thus, the Career Counselling and Placement Service is available throughout the semesters for graduate and undergraduate KAZGUU students seeking a job. So that assistance is provided to employers seeking either full- or part-time employees. Annual graduate student survey and feedback of those who are already full- or part-time employed show that during the study programme they are progressing and getting promoted in their organizations.

The Alumni Association of School of Law KAZGUU was established in 2014 as a platform for meetings, experience exchange between students and alumni, and support for comprehensive development of KAZGUU.

The mission of the Alumni Association is to unite alumni that care about the KAZGUU's traditions. The primary goals of the association are reached by:

- keeping the university traditions;
- enhancing the competitiveness of the university;
- promotion of the brand «KAZGUU University»;
- stimulation of the interest to the university from the applicant's side;
- meetings of alumni with KAZGUU students;
- development of database of KAZGUU alumni;
- improvement of the Alumni Alley;
- organization of Annual Alumni meetings for networking;

Alumni serve as mentor to various student organizations in the University. The Alumni Association is engaged with current students to share the heritage and traditions of KAZGUU University and the significant role that they as alumni can play after graduation.

Appraisal:

Career counselling and placement services are offered to the students and graduates to promote their employability. The HEI provides sufficient resources.

In addition, career counselling and placement services are offered to the students and graduates on an individual basis. Such activities are planned on a long time basis, performed regularly, and are actively marketed. Sufficient staff is available for this purpose. Students have access to the HEI-wide corporate network. The HEI brings its graduates in contact with representatives from business enterprises at regular events.

Alumni activities are planned on a long-term basis, performed regularly, and are actively used for assessing and evolving the programme. Sufficient (staff) resources are available for this purpose.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5 Additional services					
4.5.1 Career counselling and placement service		X			
4.5.2 Alumni Activities		X			

4.6 Financing of the study programme (Asterisk Criterion)

The Financial Model is developed by the Finance Department for five years ahead and reveals positive cash flows. It is based on the assumption that the number of students will not decrease, as the university is not planning to increase the tuition fee except for an adjustment increment by the official inflation rate.

There is also a significant portion of government scholarship in the university revenue. Commercial revenue is coming from supporting commercial units aimed to invest into academic programmes. KAZGUU is a non-state joint stock company financed by own resources. 35% of university shares are owned by the Government which do not still give any preferences regarding financing. There is a state order (state scholarship) in regard to prepare the defined amount of Master students. State order is implemented on general conditions without any privileges.

Appraisal:

The existing system guarantees that every student, once enrolled for the programme, has the possibility to finish his studies.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6* Financing of the study programme (Asterisk Criterion)			X		

5. Quality assurance and documentation

The Quality Assurance Manager who reports directly to the rector is responsible for the collaboration between the Registrar, Higher School of Economics, Higher School of Law and the School of General Education and the Rector. The programme contents, structures and results are reviewed, analyzed and recommended for changes and improvements by the schools authorized committees/councils and follow the QA procedures defined on the Higher School level.

The responsibilities of the QAM include

- Planning for the academic year QA activities
- Coordinating the implementation of the QA activities
- Collecting data and preparing a summary report on QA
- Communicating the summary report to the Higher Schools and School of General Education
- Forming and organizing the Quality Assurance Committee's work on the university level.

The QAC on the university level is responsible for implementing and monitoring the quality assurance systems that promote academic integrity and effectiveness of the strategy. Quality Assurance of the programmes is done at the Higher Schools levels by the authorized committees or councils. At the schools levels faculty members and students participate in the respective committees to plan and assess the quality assurance and development procedures. The surveys are conducted by the Registrar through the Platonus system. The review is conducted by the QAC. The QAM provides reliable data and analytical reports to the Rector and the Higher Schools Deans for the further use.

The deans of the Higher Schools are responsible for communicating the results of the surveys to the respective faculty members through the Academic Quality Committees/Council on the school level.

The role of the QAC Committee on the university level is

- To develop and implement quality assurance systems and procedures across the full range of the Higher School of Economics, the Higher School of Law and the School of General Education programmes
- To monitor the implementation of quality assurance procedures and processes university-wide.
- To undertake such reviews and audits that are necessary to safeguard the integrity and quality of the university's activities.
- To provide the information and analysis necessary to support decision-making at the university level and within the academic departments
- To advise the academic units on the quality implications of proposals, policies and strategic plans.

The Registrar Office conducts a teaching quality evaluation by students at the end of each semester, namely one week before the end of classes. The questionnaire called Faculty Teaching Evaluation Form (FTEF) covers questions regarding the workload, the quality of teaching staff, learning materials etc.. The survey results are processed by the Registrar and collected by the QAM. The QAM forwards the survey results to the HSE Dean who organizes a meeting and discusses the teaching evaluation results with the relevant members. The results of the committee discussion are communicated to the programmes' coordinators and the relevant faculty members. At the beginning of each semester the school dean conducts a meeting with students in the form of an open forum with a presentation which covers the teaching evaluation results and the measures taken to address the students concerns and recommendations. The results in an aggregated format are also published on the Platonus system.

The faculty members can complete a questionnaire, the results are collected by the QAM to include them into the summary report and to discuss the results by the Quality Assurance Committee with the administration of the university.

The survey for alumni is conducted on a continuous basis through the university website. The results are collected once a year by the HSE and addressed with the AQC/QAC. The survey aims to reveal the graduates' employment data. The academic quality issues with regard to the programme content and structure are also revealed through the Alumni Club meetings. The programmes' academic quality evaluation by employers is given through the HSE Business Advisory Council.

The programme documentation which is annually revised and approved is published in

- The HSE Catalogue (website, HSE offices)
- Programme Study Plans (Registrar, HSE departments)
- KAZGUU Academic Policy (KAZGUU Catalogue)
- Programme Descriptions (Platonus, HSE Catalogue)
- KAZGUU Examination Regulations (all HSE offices, Registrar, Platonus)
- Bachelor Thesis Guidance (all HSE offices, website)
- Internship Policy (website, all HSE offices)
- Code of Conduct (website)
- HSE Brochure (website, HSE administrative offices, Registrar)85
- Course Timetable (Platonus)
- Performance Evaluation Results (Dean's office, University HR)
- The PAPC, AQC, DC, R&B committees' minutes (Dean's office)

Current news and information about the study programme are usually published online. The HSE is notably active on social networks like facebook.

Appraisal:

A quality assurance and development procedure, which systematically and continuously monitors and develops the quality of the programme with respect to its contents, processes, and outcomes, has been set up. It takes into account the evaluation results and the analysis on student workload, success rate, and graduate employment. Faculty members and students participate in the respective committees to plan and assess the quality assurance and development procedures. Responsibilities are clearly defined.

Evaluation by the students is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated to the students and provide input for the quality development process.

Quality control by the faculty is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated and provide input for the quality development process.

An external evaluation is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated and provide input for the quality development process.

The study programme is described in detail. This documentation is constantly updated and easily accessible for interested parties both in print and in digital form, which ensures a high level of transparency.

Press relations and network communication are actively maintained. In its annual report the HEI presents a summary of the activities of the academic year.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			X		
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)		X			
5.3.2	Information on activities during the academic year		X			

Quality profile

HEI: KAZGUU University

Master programme: Master in Finance

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1 Objectives					
1.1* Objectives of the study programme (Asterisk Criterion)			x		
1.2* International orientation of the study programme design (Asterisk Criterion)			x		
1.3 Positioning of the study programme					
1.3.1 Positioning of the study programme in the educational market			x		
1.3.2 Positioning of the study programme on the job market for graduates („Employability“)			x		
1.3.3 Positioning of the study programme within the HEI's overall strategic concept			x		
2 Admission					
2.1* Admission requirements (Asterisk Criterion)		x			
2.2 Counselling for prospective students		x			
2.3* Selection procedure (if relevant)					x
2.4(*) Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					x
2.5* Ensuring foreign language proficiency (Asterisk Criterion)			x		
2.6* Transparency and documentation of admission procedure and decision (Asterisk Criterion)			x		
3. Contents, structure and didactical concept					
3.1 Contents					
3.1.1* Logic and conceptual coherence (Asterisk Criterion)			x		
3.1.2* Rationale for degree and programme name (Asterisk Criterion)			x		
3.1.3* Integration of theory and practice (Asterisk Criterion)			x		
3.1.4 Interdisciplinary thinking			x		
3.1.5 Ethical aspects				x	
3.1.6* Methods and scientific practice (Asterisk Criterion)			x		
3.1.7* Examination and final thesis (Asterisk Criterion)			x		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2	Structure				
3.2.1*			x		
3.2.2*			x		
3.2.3*			x		
3.2.4		x			
3.3	Didactical concept				
3.3.1*			x		
3.3.2*			x		
3.3.3		x			
3.3.4				x	
3.4	Internationality				
3.4.1*			x		
3.4.2				x	
3.4.3			x		
3.4.4			x		
3.5*			x		
3.6*			x		
4.	Academic environment and framework conditions				
4.1	Faculty				
4.1.1*			x		
4.1.2*			x		
4.1.3*			x		
4.1.4		x			
4.1.5*		x			
4.1.6*		x			
4.1.7(x
*)					
4.2	Programme management				
4.2.1*			x		
4.2.2		x			
4.3	Cooperation and partnerships				

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3.1(*) Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			x		
4.3.2(*) Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)		x			
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)		x			
4.4.2* Access to literature (Asterisk Criterion)			x		
4.5 Additional services					
4.5.1 Career counselling and placement service		x			
4.5.2 Alumni Activities		x			
4.6* Financing of the study programme (Asterisk Criterion)			x		
5 Quality assurance and documentation					
5.1* Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			x		
5.2 Instruments of quality assurance					
5.2.1 Evaluation by students			x		
5.2.2 Evaluation by faculty			x		
5.2.3 External evaluation by alumni, employers and third parties			x		
5.3 Programme documentation					
5.3.1* Programme description (Asterisk Criterion)		x			
5.3.2 Information on activities during the academic year		x			