



Univerzita  
Pardubice



European  
University Cyprus



LUMSA  
UNIVERSITÀ



Vilnius  
University

# ***FINDATA CONSORTIUM AGREEMENT***

on Joint Master's Study Programme

FINANCIAL DATA ANALYTICS AND  
SUSTAINABLE FINANCE

covering all academic, operational, administrative, and  
financial aspects related to the implementation of the  
programme.

# FINDATA CONSORTIUM AGREEMENT

## **UNIVERSITY OF PARDUBICE (UPCE),**

Faculty of Economics and Administration  
a higher education institution established by law  
established in Studentska 95, PARDUBICE 532 10, the Czech Republic,  
Identification Number: 00216275, VAT Number: CZ00216275  
PIC: 999453663  
represented by [REDACTED], rector  
hereinafter referred to also as the “Coordinator”,

and

## **European University – Cyprus Ltd.**

a higher education institution  
established in: 6 Diogenes Str., Nicosia, Post Code: 1516, Cyprus  
Identification number: E10208383, VAT number: 10083353J  
Account number: 357009812755 IBAN: CY16002001950000357009812755  
BIC/SWIFT Code: BCYPCY2N; Bank: Bank of Cyprus  
PIC: 999739619  
Represented by [REDACTED] and President of the Council,  
hereinafter, referred to also as “Partner University”

and

## **LIBERA UNIVERSITA ‘ MARIA SS ASSUNTA – LUMSA**

Department of Law, Economics, Politics and Modern Language  
a higher education institution established with royal decree of 26 October 1939, n. 1760  
established in: Via della Traspontina 21, 00193 Rome  
Identification number: 02635620582, VAT number: 01091891000  
Account number: SWIFT BCITITMM; IBAN: IT43S0306905238100000001983  
Represented by [REDACTED] Chair of the Board of Governors  
hereinafter, referred to also as “Partner University”

and

## **VILNIUS UNIVERSITY**

Status: Public institution  
Address: Universiteto g. 3, LT-01513, Vilnius, Lithuania  
Identification Number: 211950810, VAT Number: LT119508113  
Account number: LT32 7300 0100 0246 2504  
Represented by [REDACTED] Rector  
hereinafter, referred to also as “Partner University”,

the Coordinator and the other Partner universities are hereinafter, jointly or individually, referred to as “Parties” or “Party” or “Partner Universities”,

have entered into the FINDATA Consortium Agreement on joint master’s study programme *Financial Data Analytics and Sustainable Finance* implementation (hereinafter also the “Agreement”) under the following conditions as set below.

## ***Preamble***

The Parties to this Agreement altogether forming the Consortium, having considered:

- ✓ the advantage of joining forces in the creation, dissemination, and application of knowledge,
- ✓ the usefulness of sharing their experiences and strengths as innovative institutions,
- ✓ the chance of mutually enhancing the quality of teaching and research,
- ✓ the good experience with the existing joint and double degree programmes they are already running,
- ✓ the success of their grant application to EACEA resulting in obtaining the ERASMUS Mundus Design Measures grant for FINANCIAL DATA ANALYTICS AND SUSTAINABLE FINANCE design of a joint degree master study programme by four universities from EU member states PROJECT NUMBER: 101082507,

intend to continue their cooperation and after the accreditation of the study programme FINANCIAL DATA ANALYTICS AND SUSTAINABLE FINANCE (“FINDATA” in short) by all Parties to run the FINDATA together and jointly as a successful Master study programme.

This Agreement is intended to cover all academic, operational, administrative, and financial aspects related to the implementation of the FINDATA Joint Master study programme.

## ***1. FINDATA Study Programme***

- 1.1. The Coordinator together with the three Partner universities have jointly developed the Joint Masters study Programme “FINANCIAL DATA ANALYTICS AND SUSTAINABLE FINANCE” leading to a commonly conferred and recognized Joint Master’s degree and diploma (hereinafter the “FINDATA programme”). The aim is to provide full joint degree awarded by all four Partner universities to successful graduates.
- 1.2. The aim of the FINDATA study programme is to educate highly qualified experts in the field of finance and data analytics, i.e., graduates equipped with knowledge of key financial and economic disciplines with emphasis on environmental, social and governance (ESG) considerations. The FINDATA programme objective is to provide its graduates with systematic knowledge not only of finance but also of advanced technological applications, so that they will be prepared to face the challenges associated with constant developments in financial technology.
- 1.3. All the Parties wish to implement the FINDATA programme according to the best available practices and for these purposes they are creating a Consortium.
- 1.4. The FINDATA programme is designed to make the best use of the specific expertise available at each Partner University. It shall enable each student to profit from the best education and supporting services each Partner offers, and to enable each student to gain experience in different international environments.
- 1.5. The FINDATA programme language is English. The study field is economics / finance completed by informatics.
- 1.6. The FINDATA programme comprises 120 ECTS credits, which correspond to a period of study of 4 semesters or 2 years. The study form of the FINDATA programme is full time. The students are obliged to study at least in three of the Partner universities, the details are set in Annex 1 to this Agreement.
- 1.7. Two specialisations are offered to the students to choose within the FINDATA programme – (a) Corporate Finance, and (b) Financial Markets. Each student chooses his specialisation according to his/her preference and also to the capacities of the partner universities. Both of them are equal and lead to the joint diploma provided together by the four Partner universities. Approximately one half of students is expected to study each specialisation.
- 1.8. Student and staff mobilities are integral parts of the FINDATA programme. Each student must spend a semester at least with three out of the four Partner universities.
- 1.9. Unless agreed differently (for the students outside the EMJM grant) students of the FINDATA Programme shall be included into lists of students of all Partner Universities,

registered in Registers of Students of all the countries, indicating the mode of a joint study programme.

- 1.10. Students are provided with opportunities to use facilities and learning resources of all Partner Universities and the system of support to students valid in the respective country of their stay, if any, (discounts for public transportation etc.) at equal rights.
- 1.11. The exact beginning and end of the academic year, the vacation time meet the order of the Partner University students of the FINDATA Programme are studying with during the relevant semester. The Partner Universities should use all their endeavours to leave enough space for exams between the semesters taking into account the travel needs of the students.
- 1.12. Timetables of lectures for the respective semester are formed by each Partner University. Students cannot have more courses at the Partner University than 40 hrs per week.
- 1.13. Teachers' workload is planned, and wages are paid in that Partner University, where the teacher is employed.

## ***2. Aim of the Agreement***

- 2.1. The aim of this Agreement is to specify the terms under which students in the FINDATA may be granted, upon successful fulfilment of all requirements, the academic joint master degree in the respective field of study. Moreover, the Agreement covers the quality assurance, selection procedures, payments and other details of the FINDATA study programme. The Consortium relationship with the individual students is covered in a separate agreement (Joint Degree Student Agreement).

## ***3. ERASMUS Mundus Joint Masters Application***

- 3.1. The Parties, particularly in an effort to provide a quality label that will help make the programme attractive to applicants from different countries around the world, intend to seek support from the EU ERASMUS Mundus Joint Masters grant (hereinafter the "EMJM" only). They wish to apply for the grant in February 2024. The Coordinator will prepare the application and all the other Partner universities will provide their full support.
- 3.2. Shall the EMJM grant application be successful, the Parties shall perform and complete their share of the FINDATA programme activities in accordance with the requirements set out in the agreement between the Coordinator and the EACEA. Each Partner shall carry out the work in such a way that no act or omission in relation thereto shall constitute, cause, or contribute to any breach or non-compliance by the Coordinator or by other parties of any of their respective obligations under the contract between the Coordinator and the EACEA.
- 3.3. The Parties hereby declare their intention to run the FINDATA programme even if the above described EMJM application is not successful. The tuition is covered in Sec. 9 the Agreement and the Parties will seek other opportunities for scholarships. Moreover, they will apply for the EMJM grant also in the following years.

## ***4. Governance of the Consortium and Cooperation between Partner Universities***

- 4.1. The co-ordinating institution of the Consortium is University of Pardubice, the Coordinator.
- 4.2. The Coordinator coordinates the Consortium and acts on behalf of all Consortium institutions (Partner Universities) in matters concerning the FINDATA study programme. The Coordinator is responsible for FINDATA study programme management, including financial management. All Partner Universities cooperate on the operation of the FINDATA study programme including inter alia, the admission procedure, teaching activities together with examining, quality assurance, student support, internship organisation (if applicable), thesis supervision and reviews and final exams including thesis defence. The successful operation of the programme includes regular consultations among the four Directors and the annual meetings of the Programme Steering Committee (according to Sec. 6)

- 4.3. All Partner Universities will ensure that the academic and administrative staff dealing with the FINDATA study programme activities described above will be chosen with the utmost diligence so that the highest possible quality is granted and that this staff will be provided special financial benefits as share of the EMJM grant and/or student tuition unless the university rules prohibit such approach.

### ***5. Obligations of the Parties***

- 5.1. The Parties agree to distribute the administrative work between the partners. Each Partner University will be in charge of a certain assignment, according to prior experience and local capacities as follows.
- 5.2. The Coordinator is obliged to:
- ✓ FINDATA programme coordination, prepare meetings and secure follow up, represent Consortium towards EACEA (including reporting), coordinate selection of students,;
  - ✓ keep record of students transcripts and issue and register the final degree;
  - ✓ be responsible of the financial management of the ERASMUS+ grant and distribution of tuition fees generated by the FINDATA programme;
  - ✓ coordinate quality assurance at institutional level / continuous improvement of the course (including evaluation, setting up the Joint Management Steering Committee, preparing reports on Quality Assurance (QA) and student performance);
  - ✓ coordinate promotion and marketing, including creation of appropriate materials (leaflets, adds), participation in fairs, etc.;
  - ✓ set up and maintain FINDATA programme website;
  - ✓ contribute to the curriculum content and delivery, including monitoring of balanced use of different teaching and learning methods under the responsibility of the Joint Management Steering Committee.
- 5.3. The other three Partner universities are each individually obliged to:
- ✓ keep record of students' transcripts and issue and register the final result of each exam taken at the respective Partner University;
  - ✓ coordinate quality assurance at their institution level / continuous improvement of the course (including evaluation, preparing reports on QA and student performance);
  - ✓ contribute to curriculum content and delivery, including monitoring of balanced use of different teaching and learning methods;
  - ✓ participate in selection of students, selection of scholarships, and guest lecturers for programme-specific curricular elements;
  - ✓ provide administrative and academic support to the FINDATA programme and its students;
  - ✓ provide support to the Coordinator so that the Coordinator may meet the commitments set out above in Sec. 5.2 of this Agreement.

### ***6. Administration of the FINDATA Programme and Structure of its' Organisation***

- 6.1 The FINDATA Programme is administrated by the **Joint Management Steering Committee** and **Board of Directors**. They are supported by the **Admission Committee, Scholarship Selection Committee** and **Examination Committees**.
- 6.2 The Coordinator nominates the **Consortium Director**. Each other Partner University appoints a local **Director**. Each Partner University may change its Director as it deems necessary or appropriate. Each Partner University is obliged to inform about the changes of the Director all the other Partner Universities. Together the four Directors form the **Board of Directors**.
- 6.3 The **Joint Management Steering Committee** consists of the Directors, the local FINDATA programme coordinators (guarantors) and further members. At least one student of the FINDATA Programme shall be selected by all the students to represent them at the meetings and be a full member of the **Joint Management Steering Committee**. As soon as applicable at least one alumni shall be appointed by the Board of Directors to become a full member of the

- Joint Management Steering Committee.** Other individuals invited by the Partner Universities can take part in the meetings of **Joint Management Steering Committee** as guests.
- 6.4 The decisions are taken by majority, in the event of a tie, the vote of the Consortium Director shall be decisive.
- 6.5 The **Joint Management Steering Committee's** role is to discuss the strategic issues of the FINDATA programme and determine its main direction and development. Thus, its functions are mainly to: 1) propose amendments to the Agreement between the Partner Universities on the Programme performance when necessary; 2) coordinate and provide suggestions on the student admission to the FINDATA Programme; 3) submit proposals to responsible bodies of the Partner Universities concerning tuition fees, considering the legislation of the countries and internal university regulations; 4) provide suggestions, concerning the distribution of the finances of the Programme; 5) take final decisions in matters submitted to it be the Board of Directors.
- 6.6 The **Joint Management Steering Committee's** shall meet at least once during the academic year. The meetings are held in any of the Partner Universities or in a distance mode facilitated by video conferencing technologies. It is allowed to express the opinion and vote by electronic means. In the case of equality of votes the final decision is made by the chair of **Joint Management Steering Committee**. The secretary of the Joint Management Steering Committee shall be selected at its first meeting. He/she is responsible for the reports and records of the meetings.
- 6.7 The **Board of Directors** consists of four members - the Consortium Director and three local Directors (Current members are listed in Annex 2). It manages the administration of the Consortium including financial management, the daily operation of the FINDATA programme, and solves issues that may arise in the course of studies as it is the executive body of the Consortium. The members of the Board of Directors gather at regular meetings (at least once per semester). The meetings shall be held on/line unless it is possible to meet in person. Shall any of the Directors feel the need to discuss an issue related to the FINDATA Programme a meeting shall convened within a reasonable time period. They decide on the admission of students and on scholarships. The decisions are taken by majority, in the event of a tie, the vote of the Consortium Director shall be decisive.
- 6.8 The **Admission Committee** is appointed by the Board of Directors from academic staff of all Partner Universities. It guarantees the admission process and proposes a list of students to be admitted in each intake to the Board of Directors. The formal procedure of admission as described in Sec. 8 will follow.
- 6.9 The **Scholarship Selection Committee** is appointed by the Board of Directors from academic staff of all Partner Universities. It proposes a list of students to be granted the EMJM scholarship according to its rules for each intake to the Board of Directors.
- 6.10 The **Examination Committees** are set up for each final leaving exams and Masters' thesis defence. They are composed according to the internal rules of the partner University where the final leaving exams or master thesis defence take place. Moreover, they need to include one academic from each Partner University. These members may be present on-line, however they must be able to ask questions and have a vote on the final result. The members shall be appointed by the dean of each Partner University upon the request of the Partner University organising the final leaving exams or the Master thesis defence.

## ***7. Quality Assurance***

- 7.1. Quality assurance shall be considered both at local and consortium level. Each Partner University carries out the FINDATA Programme assessment and accreditation procedures in collaboration with all other Partner Universities taking into consideration the different legislative requirements of the countries.

- 7.2. At local level the quality of the FINDATA programme is ensured through internal systems for quality assurance in studies at all Partner Universities. Education Quality Assurance Committees of each Partner University working under the local legislative requirements and internal rules of the Partner Universities shall monitor the quality of the education in the FINDATA Programme, based on formal evaluations of the education anonymously filled out by the students and other available data. In addition to the written student evaluation after the end of the semester the lecturers will be stimulated to hear the voice of the students personally already during the course of the semester. Lecturers are also expected to react if some aspects of their courses are not evaluated positively by the students.
- 7.3. The coordination of study process in each Partner University is delegated to the FINDATA **Programme Guarantor** appointed for the purposes of accreditation procedure by each Partner University.
- 7.4. The **Programme Guarantor** informs and consults students and lecturers on the issues, related to the study documents, organisation of study process and students' and teachers' residence during their mobility, etc. He/she also provides the information about the FINDATA Programme implementation to the **Board of Directors.**, participates in its meetings and quality assurance events.
- 7.5. Quality assurance deals with individual courses (e.g. content relevance, quality of course material, effectiveness in training the targeted skills), lecturers, composition of the programme, difficulties arising from mobilities (issues of examinations and teaching schemes), facilities provided by the Partner Universities to the students.
- 7.6. Globally at the consortium level, the implementation of Programme's goals, permanent supervision and improvement of quality assurance of the Programme, is realized by the **Joint Management Steering Committee.** Its role is to ensure the overall quality of the FINDATA Programme and that the FINDATA Programme curriculum responds to the needs of students, and the labour market. Implementing these functions, the **Joint Management Steering Committee** collaborates with the **Board of Directors.**
- 7.7. Shall there be different approaches to quality assurance issues at the local level, the final decisions, concerning the quality assurance issue of the FINDATA Programme at the consortium level, are made by the **Board of Directors.** It shall be informed by the Director of the respective Partner University shall its Education Quality Assurance Committee have any concerns or raise issues regarding the quality of the FINDATA programme. The Board of Directors needs to decide in accordance with the legislation applicable at the Coordinator and other Partner Universities.

### ***8. Conditions and Procedure of Student Admission***

- 8.1. Admission procedure is administered by the Coordinator with the support of all Partner Universities. Applications to the FINDATA Study Programme shall be submitted via online platform run by the Coordinator before the end of the application deadline.
- 8.2. Admission to the FINDATA Study Programme proceeds on the ground of admission criteria established by the Consortium and selection run by the Consortium. The selection of applicants is through a common decision of the Consortium agreed by the **Admission Committee.** The regulations of the Coordinator and Czech law on administrative procedure granting rights to applicants apply to admission procedure unless agreed differently in the Agreement. The administrative proceedings (issuance of the final administrative decision granting rights to study / rejection of application) shall be run by Coordinator according to the legislative requirements set in the Act No. 500/2004 Coll, on Administrative Proceedings providing for rights of the applicants such as appeal. However, the Coordinator shall issue the official administrative decision on student admission only in line with the common decision of the Consortium (shall admit the students selected by the respective Consortium bodies).

- 8.3. The selection of successful applicants will be organized by all Partner Universities together (the Consortium). The detailed admission criteria will be stipulated by the **Board of Directors** in cooperation with all Partner Universities. Unless there is a change, the criteria used for the previous year shall apply.
- 8.4. A maximum of fifty students per academic year may participate in the FINDATA Study Programme unless agreed differently. This number includes both paying and EMJM grant students.
- 8.5. To be eligible for admission to the FINDATA study programme, students must have graduated from a bachelor degree study programme, demonstrate English language proficiency and meet the other admission criteria agreed to by the Parties. Students who have not yet finished bachelor degree may be eligible for admission to the FINDATA study programme through the selection process, under the conditions that they obtain this bachelor degree before enrolling in the FINDATA Study Programme.
- 8.6. To enter the FINDATA Study Programme, candidate must have at least academic Bachelor degree (minimum of 180 ECTS credits) in either Economics, Finance, Business Administration or similar fields of education, or in IT, Engineering, Technical Science, mathematics, Physics, Chemistry or similar fields of education with sufficient knowledge of mathematics. The applicant must have a sufficient level of English of at least B2, or at least 1 academic year of comprehensive English instruction.
- 8.7. The admission procedure is two-round. In the first round, the applicants are ranked on the basis of their results in the previous level of study, motivation (motivation letter) and letters of recommendation. Representatives of all Partner Universities evaluate each applicant independently, and the final ranking is the average of these rankings. Candidates not fulfilling the criteria set out in Sec. 8.5 will receive 0 points and will not be evaluated in the first round. In the second round, the top-ranked students are invited to an online interview, which is attended by representatives of at least two Partner Universities for each individual student. The final ranking of the applicants is determined by the results of both the first and second rounds.
- 8.8. The detailed admission criteria for the academic year 2024/2025 are set in the Annex 3. Detailed admission criteria for the following periods will be approved annually by the Programme Board. They will be communicated on the Programme's and Partner Universities' websites in time to attract the applicants.
- 8.9. The results of the selection procedure are provided to the Coordinator. The formal admission decision as described in Sec. 8.2 is sent to every applicant by the Coordinator and signed by the dean of the Faculty of Economics and Administration (UPCE). The decision will be issued in accordance with Czech legislation. The Coordinator shall inform all other Partner Universities that the admission decisions have been issued and which selected applicants have been enrolled into the FINDATA Study Programme.
- 8.10. Applicants become students of the FINDATA Study Programme on the day of enrolment in studies at the Coordinator. In addition, every FINDATA student shall be enrolled locally by each Partner University where he/she spends one semester within one week after his/her arrival. The Partner Universities may agree differently regarding the students not eligible for the EMJM grant in order that these students may apply for the ERASMUS student mobility grant.
- 8.11. The Coordinator will exchange information with Partner Universities on admitted and enrolled students without delay. The Parties undertake to exchange regularly, at least twice a year at the end of each semester, the related information about students enrolled in the FINDATA study programme, including the transfer of records and study documentation. The Parties will immediately exchange information of high importance, e.g. a student's interruption of study, disciplinary issues and procedures, or procedures leading to termination of a student's study. The Parties will ensure that any transfer of information takes place only if permitted by the respective data protection regulations and is managed in accordance with those regulations.



A separate agreement on data protection between all Partner Universities will set the detailed obligations.

### ***9. Tuition Fees and Scholarships***

- 9.1. The tuition fee for the FINDATA Programme is EUR 6,000 per academic year. The tuition fee is expected to change during time and shall be adjusted by the **Joint Management Steering Committee**, in consultation with the authorities of the Partner Universities. The amount of tuition fee will be announced in a timely manner on the FINDATA programme website and the websites of all Partner Universities.
- 9.2. The tuition fees of all students are paid to a separate account of the Coordinator reserved to FINDATA Consortium. The distribution of the tuition fees amongst the partner Universities is agreed in Sec. 10 of this Agreement.
- 9.3. The tuition fees cover the FINDATA Programme courses, institutional enrolments, insurance and extra costs for organising the programme. The students need to cover their living, travel and subsistence costs. The Partner Universities shall provide help to students looking for grants to cover their mobilities.
- 9.4. The students may apply for the FINDATA EMJM grant monthly allowance directly to the Consortium. The Consortium (**Board of Directors** upon the recommendation of the **Scholarship Selection Committee**) shall select the eligible students upon the conditions set by the EMJM grant and the agreement with the EACEA. Shall a student receive the EMJM scholarship, he/she shall pay no tuition as set in par. 1 of this Section nor any other payments to the Partner Universities or Consortium (this does not apply to living costs such as payments for dormitories, meals and the university canteen etc.). The EMJM scholarship holder may not receive more than 24 monthly scholarship payments and after the period of 24 months he/she may be asked to pay the tuition and other payments.
- 9.5. The selection of scholarship holders is transparent upon criteria announced in advance by the Consortium on its webpage. The results from the admission procedure have to be taken into account.
- 9.6. The Coordinator administers the payment of financial contributions to the EMJM scholarship holders according to the rules of the grant. The financial contributions will be paid to a bank account established in the Czech Republic.

### ***10. Costs and Financing***

- 10.1. The Partner Universities undertake to distribute the income from tuition fees among them in the following manner:  
Out of every tuition fee, 22% are allocated to the administration of the FINDATA study programme by the Coordinator. The Coordinator thus keeps them in his account per the whole period of studies. The remaining 78% tuition fee income are distributed among all the Partner Universities according to the number of students paying the tuition effectively studying at the particular Partner University. This means in case of EUR 6000 tuition per year that EUR 660 per semester is kept by the Coordinator (irrespective of where the student is studying) and the Partner University teaching the student receives in the particular semester receives EUR 2,340 per this student and semester.
- 10.2. In case of a student not paying the tuition fee because of being granted the EMJM grant the distribution percentage is similar as in the situation of a student paying the tuition. The Partner Universities expect that the grant should be EUR 9,000 per student and 12 months (EUR 4,500 per semester). Then the Coordinator keeps EUR 1,000 per semester to cover his administrative costs and each EMJM student and the Partner University which teaches the student receives EUR 3,500 per that semester.
- 10.3. The insurance of EMJM scholarship holders according to Sec. 12.7 shall be covered from the EUR 1,000 kept by the Coordinator. The Partner Universities should take all reasonable

- efforts to seek the most effective way of insuring the students. The Coordinator will send the money together with the contribution for teaching upon a receipt provided by the Partner University.
- 10.4. For the purposes of finance distribution, the Partner Universities agree that supervising a Master Diploma Thesis during the fourth semester is equal to teaching the student the whole semester during the first, second and third semester.
  - 10.5. As the number of students in the third semester taught by LUMSA and Vilnius University shall be approximately one half of the students of the intake due to their split in specialisations, the Partner Universities have agreed that LUMSA and Vilnius University shall each supervise approximately 1/3 of the total number of Master Diploma Theses. UPCE and European University Cyprus shall each supervise approximately 1/6 of the total number of Master Diploma Theses. This way the total income from teaching of each Partner University shall be reasonably similar. Model finance distribution of the EMJM grant is set in Annex 4 to the Agreement. During the Summer school after the second semester the Partner Universities will inform the students of the topics available at each university and will take into account their personal preferences. If the student demand does not meet the distribution of topics by universities as agreed above, the students with better study results will be given priority in their choice.
  - 10.6. The Partner Universities hereby declare that their expenses related to the FINDATA Study Programme shall be covered by the payments described above in this Section.
  - 10.7. Due to the fact that the payments from the Coordinator to students and to Partner Universities will be carried out in EUR and Czech accounting is recorded in CZK, the project budget may generate exchange rate gains and losses. The exchange rate gain/loss is calculated at the end of each intake. The exchange rate gain/loss within EUR 2,000 for each intake is borne by the Coordinator. If the exchange rate gain/loss exceeds the amount of EUR 2,000 for a given intake, the excess over this amount is borne equally by the four Consortium Partner Universities. The excess gain shall be equally distributed and sent to the three Partner Universities, the loss deduced from payments to the three Partner Universities.

## ***11. Knowledge and Skill Assessment System and Procedure***

- 11.1. The FINDATA study programme is based on principles of the EU common higher education area, therefore, students' learning outcomes in the Partner University are acknowledged automatically. The learning outcomes of the students of the FINDATA study programme are accounted according to the requirements of the European Credit Transfer System (ECTS).
- 11.2. The Partner Universities undertake to recognize the successful completion of the study obligations and the assessment of students and obtained degrees within the scope of the FINDATA Study Programme under this Agreement without further examination of equivalency.
- 11.3. Each Partner University releases and grants each student, studying in that particular Partner University, a Transcript of Records indicating his/her academic performances and number of credits obtained at the Partner University. The Partner Universities undertake to recognise learning outcomes as confirmed in this Transcript of Records from other Partner Universities.
- 11.4. The local grading system is used for the assessment of the workload achieved by the students. Partner Universities agree on the evaluation adjustment (see Table 1).

**Table 1: Grade Conversion Table**

Consortium Mark	University of Pardubice	European University Cyprus	LUMSA	Vilnius University
A	A	A (90 – 100%)	A (30/30, cum laudae)	10 (95 – 100%)
B	B	B+ (85 – 89%)	B (30)	9 (85 – 94%)
C	C	B (80 – 84%)	C (27 - 29)	8 (75 – 84%)
D	D	C+ (75 – 79%)	D (24 - 26)	7 (65 – 74%)
E	E	C (70 – 74%)	E (18 – 23)	6 (55 – 64%)
E	E	C (70 – 74%)	E (18 – 23)	5 (50 – 54%)
F (fail)	F (under 60%)	0 -69%	F (0 – 17)	1-4 (0 – 49%)

- 11.5. The re-taking of examinations, repetition of study subjects, order for re-examination of appeals concerning assessment of outcomes, order of dealing with appeals are regulated by legal documents of the Partner University where the student has been enrolled for studying. If a conflict, violation of academic ethics, procedural actions arise, appropriate structures of a university, where the student has been studying when such situation occurred, perform following the set functions, if needed, collaborating with structures of all Partner Universities.
- 11.6. The final assessment of the student competence providing joint master's degree is evaluation of the Master's Thesis and its public defence. Whereas at the University of Pardubice, defence of Master's Thesis is integrated into the final leaving exam, all students of the programme will be defending their Master Thesis and the academics from University of Pardubice, who are participating in the Examination Committee, will ask theoretical questions which have to be answered by the student to pass the final leaving exam and obtain the joint diploma.
- 11.7. After the second semester, the students choose the research advisor to supervise their Master's Thesis, adjust with him/her the topic of Master's Thesis which is approved before the third semester.
- 11.8. Master's Thesis is assessed by **Examination Committee** of the university the student has chosen for the Master Thesis supervision. The composition of the **Examination Committee** is set according to rules under Sec. 6 of this Agreement. Employer representatives can also be invited to be the members of the Examination Committee.
- 11.9. If the right of appeal against assessment of Master's Thesis is granted by the individual Partner University where the student has been supervised, then it shall be processed according to the order of appeals concerning graduation theses approved at the respective Partner University.

## ***12. Conditions of Students' and Teachers' Mobilities***

- 12.1. The Partner Universities shall handle, through their international offices or comparable departments at the faculty/university level, the visa and residence permit requirements for the FINDATA Programme students. Students shall be contacted in due time to submit the necessary documents.
- 12.2. The Partner Universities shall assist students in finding suitable accommodation for them, and if necessary, for their family during the period of their stay. Such assistance may consist of providing contacts. The students pay for their accommodation and catering.
- 12.3. The Partner Universities shall supply students, no later than the day of their arrival, with information on every issue relevant for their stay.
- 12.4. Each FINDATA Programme student shall receive a student card from every Partner University where the student spends a semester and be entitled to the same services and facilities as the other students enrolled at the Partner University. The Partner Universities agree that a welcome meeting shall be organised at the beginning of each term.

- 12.5. The Partner Universities shall send at least one visiting scholar to present the courses taught by their university in the FINDATA Study Programme and the respective specialisation (in case of LUMSA and Vilnius University) during the Introductory week before the start of the first semester. Further, at least one visiting scholar should represent each Partner University at the Summer school after the second semester to present the diploma thesis topics offered by the scholars at their Partner University. Further scholars may visit other Partner Universities for other purposes during the course of the year when they find it necessary or useful for the quality of the programme.
- 12.6. Visiting scholars shall receive office space and access to the same teaching/research facilities as those available to the Partner University's staff.
- 12.7. International offices or comparable departments at the faculty/university level shall be responsible for providing students and scholars with special needs/disabilities with the necessary assistance. They shall also assist students and scholars in arranging medical services, when needed.
- 12.8. The minimum requirements for student insurances for EMJM scholarship holders as given by the EACEA for EMJM programmes will be followed. The costs shall be borne by the Consortium.
- 12.9. Each Partner University releases and grants each FINDATA programme's student, studying in that Partner University, a Transcript of Records indicating his/her academic performances and number of credits obtained at the Partner University.

### ***13. Intellectual Property Protection***

- 13.1. Unless otherwise agreed in writing and set by the EMJM Grant Agreement, the results of a scientific research carried out by the student within the FINDATA programme (particularly when writing a masters diploma thesis) shall be shared in accordance with normal academic practice and subject to normal intellectual property management procedures at each Partner University.
- 13.2. Each student shall be informed by the Partner Universities about the rules concerning protection of intellectual property applicable to the Partner University where the student is studying.
- 13.3. Should a student be an employee of a commercial entity and the master thesis be related to the field of business of this commercial entity, an appropriate agreement with the collaborating Partner University and the students' employer shall be arranged prior to the commencement of the work.
- 13.4. When in the opinion of the supervisor or the student novel intellectual property has been created, it must be documented as soon as possible in accordance with the respective Partner University rules and applicable procedures. The other Partner Universities shall be informed.
- 13.5. Plagiarism will not be tolerated by any of the universities and shall one Partner University if the University become suspicious, it will inform the Coordinator and other Partner Universities before taking disciplinary action against the student. Shall it be discovered only after the diploma has been granted, the rules applicable under Czech law leading to withdrawal of the diploma after the procedure envisaged by the law will be applied.

### ***14. Joint Diploma Provision and Documentation Procedure***

- 14.1. The graduates of the FINDATA study programme shall receive a joint diploma signed by all the Partner Universities representatives certifying the programme completion, which form is to be in accordance with the laws of all the states where the Partner Universities are based. The award ceremony will take place at the Coordinator and representatives of all other Partner University may attend it. Details of the diploma layout and its template will be agreed separately.

- 14.2. The European standard assessment scheme will be used and adjusted evaluation presented in the supplement of the diploma according to the confirmed adjustment of study outcome evaluation (see Table 1). All studied subjects are described in the supplement as well as their credits, classroom hours, evaluation and the average score.
- 14.3. Joint diploma is issued when a student passes successfully all the study subjects of the FINDATA study programme and (a) defends his/her Master's Thesis and (b) according to the laws of the Czech Republic passes the state final exam, which covers the defence of Master's Thesis and assessment of selected theoretical courses knowledge, which will be verified/tested by the scholar representing University of Pardubice in the Examination Committee during the Master's Thesis defence.

### **15. *Promotion, Handling of the Partner University Names and Logos in the FINDATA Study Programme***

- 15.1. The Partner Universities agree that the names and logos of the other Partner Universities may be used only for the purposes of the FINDATA programme marketing and other information related to the FINDATA study programme publicity. Shall the EMJM grant be awarded to the Consortium, the promotion of the FINDATA study programme shall be exclusively joint.

### **16. *Breach of the Obligations Stemming from the Agreement and Termination Conditions***

- 16.1. All Partner Universities undertake to make every reasonable effort to perform the FINDATA study programme and help the other Partner universities to keep the performance of the Agreement and the FINDATA study programme feasible.
- 16.2. The Partner Universities shall make any reasonable effort to avoid dissolution of the Consortium.
- 16.3. In the event of any controversy or litigation arising from this Agreement the Partner Universities endeavour to resolve the matter amicably and in good faith.
- 16.4. All Partner Universities have right to damages from the other Partner University(-ies) if one university incurs loss related to the FINDATA study programme performance because of the other Partner University's breach of any obligation set in the Agreement. In such case the university which incurs loss, shall formulate claims in written to the Partner University which is responsible for loss due to the improper performance or noncompliance of the FINDATA study programme, and presents arguments and needed proof of the loss. The loss is compensated proportionally to the made damage.
- 16.5. No Partner University shall be obliged to pay any damages to the other Partner University in case that it does not receive the necessary accreditation for start of the FINDATA study programme. The same applies to unsuccessful EMJM grant application. Should one of the Partner universities lose the accreditation during the period when the FINDATA study programme is already running (or it cannot prolong the accreditation), it shall inform the other Partner universities without undue delay and make all reasonable efforts to continue teaching the students that have been already enrolled. The stipulations of the Agreement concerning the future of the FINDATA Study Programme (the selection of applicants etc.) shall not apply to this Partner University. Partner University may withdraw from the Consortium Agreement according to Sec. 16.8. If the Partner University proves that it is unable to obtain accreditation by making reasonable efforts, it shall not pay any damages to other Partner universities.
- 16.6. Liability for damage is excluded if the Party that has breached its duty proves that such a breach was caused by circumstances excluding liability. These circumstances excluding liability (*vis maior*) are impediments which arose independently of the obligor's will and which prevent the obligor from performing his/her duty, provided that it cannot reasonably be expected that the obligor could avert or overcome such impediments or their consequences,

and, further, that the occurrence of such impediments was unpredictable at the time when the obligor undertook to perform his/her duty. An impediment that only arose during the time when the obligor was in delay with the performance of his/her duty, or which ensued from his/her financial situation, does not exclude the obligor's liability. The consequences excluding liability are limited only to the duration of the impediment to which they relate.

- 16.7. In no event shall a Party's liability to the other Party for direct damages exceed an amount equal to 10,000 EUR.
- 16.8. The Consortium Agreement is to be valid for an indefinite period. All Partner universities have right to terminate the Agreement upon a written notice sent to all the other Partner universities. The Agreement will expire upon the occurrence of the later of:
- (1) the following 1st of September;
  - (2) nine months after the notice was delivered to the last of the other Parties.
- 16.9. If either Partner University exercises its right to terminate the Agreement:
- (1) new students will not be admitted to the FINDATA study programme; and
  - (2) students already participating in the FINDATA study programme will be allowed to complete their studies under the terms of the Agreement in effect at the time of their acceptance into the FINDATA study programme (including the joint diploma from all four Partner Universities). However, during the EMJM grant period other obligations might follow from the Agreement between the Coordinator (Consortium) and EACEA which shall prevail over the conditions agreed above.

## ***17. Final Provisions***

- 17.1. The Agreement inures after the confirmation and signing of all the parties and is termless valid.
- 17.2. No rights or obligations of the Parties arising from this Agreement may be assigned or transferred, in whole or in part, to any third party without the other Parties' prior formal approval.
- 17.3. Amendments and modifications to the text of this Agreement require a separate written agreement to be signed by all Parties.
- 17.4. The Parties shall endeavour to settle their disputes amicably. All disputes arising out of or in connection with this Agreement, which cannot be solved amicably, shall be finally settled by the courts of the Czech Republic.
- 17.5. This Agreement shall be construed in accordance with and governed by the laws of the Czech Republic excluding its conflict of law provisions. Notwithstanding the abovementioned, the implementation of the study programme, the procedure of awarding Joint Master's diploma and the registration of documents must comply with the requirements of the national law under which each Partner University is operating.
- 17.6. In the context of the cooperation under this Agreement, the Parties shall process the personal data of applicants, students, graduates and their employees. As they jointly determine the purposes and means of the processing, the Partner Universities are joint controllers within the meaning of Article 26 of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (GDPR). The Partner Universities therefore undertake to enter into a contract between the joint controllers setting out their respective responsibilities for complying with the obligations under the GDPR.
- 17.7. The Annexes to the Agreement form integral part of the Agreement and are binding on all Parties. Wherever the Agreement foresees periodic change of the Annexes, all Parties agree that such change has to be fair, allow each Party to meet statutory requirements and contribute to the feasibility of the Programme.
- 17.8. The Annexes form an integral part of the Agreement and are as follows:

1. Student Mobility Scheme;
  2. List of Board of Directors Members;
  3. Detailed Admission Criteria for the academic year 2024/2025;
  4. Model finance distribution of the EMJM grant.
- 17.9. The Agreement is made in four legal copies in the English language: one for each Partner University.

In Pardubice, on ..... 2023

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**University of Pardubice**

In Nicosia, on ..... 2023

[Redacted signature block]

**European University – Cyprus Ltd.**

In Rome, on ..... 2023


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**LIBERA UNIVERSITA' MARIA  
SS ASSUNTA – LUMSA**

In Vilnius, on ..... 2023

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**Vilnius University**

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## Student Mobility Scheme

Semester	Student mobility
The week immediately preceding the start of the semester	<p><i>Introduction week at University of Pardubice:</i></p> <p>Introduction to the study programme, acquaintance with specializations, all partner universities participate by sending a lecturer</p>
Semester I	<p><i>Studies at University of Pardubice:</i></p> <p>All students</p>
Semester II	<p><i>Studies at European University Cyprus:</i></p> <p>All students</p>
After the 2 <sup>nd</sup> semester	<p><i>Summer School in Cyprus</i></p> <p>Introduction of Master's thesis topics by all partner universities.</p>
Semester III	<p><i>Studies at LUMSA or Vilnius University:</i></p> <p>Students are to choose one of the two universities according to their preference. LUMSA university will offer specialisation in Corporate Finance, Vilnius University specialisation in Financial Markets.</p>
Semester IV	<p><i>Studies at any of the partner universities:</i></p> <p>Master's thesis per 30 ECTS credits at any university chosen by the student.</p>



**List of Board of Directors Members**

<b>University</b>	<b>Director</b>
University of Pardubice	██████████
European University Cyprus	██████████
LUMSA	██████████
Vilnius University	██████████

### Detailed Admission Criteria for the academic year 2024/2025

1. The first round of the selection procedure is evaluated by a set of criteria as described in the following table (each applicant should be evaluated within the score range and all the received points should be summed up – in total of maximum 100 points):

<b>Overall grade of BSc (or preliminary grade if not finished yet)</b>			
Overall grade of BSc		Quality of the institution (THE quartile)	
<b>0-10 (weight 1.5; maximum points in total 15)</b>		<b>0-10 (weight 1; maximum points in total 10)</b>	
<b>Relevant study subjects during BSc study, previously obtained MSc degree, relevant extra-academic qualifications, and/or relevant professional experience</b>			
Relevant subjects and marks during BSc	Number of years since last graduation (BSc or MSc) – the longer, the less points	Additional relevant MSc study or work experience since BSc graduation	Extra-academic qualifications
<b>0-10 (weight 2; maximum points in total 20)</b>	<b>0-10 (weight 0.5; maximum points in total 5)</b>	<b>0-10 (weight 1; maximum points in total 10)</b>	<b>0-10 (weight 0.5; maximum points in total 5)</b>
<b>Motivation letter</b>			
Clear description of own qualifications and experience	Coherence of own intended career with FINDATA study programme	Quality of language used	
<b>0-5 (weight 0.5; maximum points in total 5)</b>	<b>0-5 (weight 0.5; maximum points in total 5)</b>	<b>0-5 (weight 0.5; maximum points in total 5)</b>	
<b>Reference letters (two)</b>			
Refer to academic and scientific qualifications and potential of the candidate with regard to the FINDATA programme	Refer to professional qualifications and/or potential of the candidate	Refer to personal qualifications and/or potential of the candidate	
<b>0-10 (weight 1; maximum points in total 10)</b>	<b>0-10 (weight 0.5; maximum points in total 5)</b>	<b>0-10 (weight 0.5; maximum points in total 5)</b>	

2. Not more than 100 candidates will be invited to the second round. In the second round the candidate may achieve up to 100 points according to the quality and structure of his/her answers and his overall impression and during the interview.
3. Candidates with less than 50 points in total will not be accepted to the FINDATA Study Programme.

### Model Finance Distribution of the EMJM Grant

<b>1 student overview</b>	<b>Grant</b>	<b>Coordinator Administrative Costs</b>	<b>Partner University Teaching Fee</b>
1. semester /UPCE	€ 4,500	€ 1,000	€ 3,500
2. semester/ EUC	€ 4,500	€ 1,000	€ 3,500*
3. semester/ LUMSA or VILNIIOUS	€ 4,500	€ 1,000	€ 3,500
4. semester	€ 4,500	€ 1,000	€ 3,500
<b>Total (24 months)</b>	<b>€ 18,000</b>	<b>€ 4,000</b>	<b>€ 14,000</b>

#### Model case of 24 students

<b>Universities overview</b>	<b>Grant</b>	<b>Coordinator Administrative Costs</b>	<b>Partner University Teaching Fee</b>
UPCE	€ 194,000	€ 96,000	€ 98,000
EUC	€ 98,000	€ 0	€ 98,000
LUMSA	€ 70,000	€ 0	€ 70,000
VILNIUS	€ 70,000	€ 0	€ 70,000
<b>Total (24 months)</b>	<b>€ 432,000</b>	<b>€ 96,000</b>	<b>€ 336,000</b>

Note: The model case of 24 EMJM scholarship students in one intake foresees ½ of students studying their 3<sup>rd</sup> semester at LUMSA, and ½ at Vilnius University; 1/3 of students writing their diploma thesis during the 4<sup>th</sup> semester at LUMSA, 1/3 at Vilnius University, 1/6 at UPCE, and 1/6 at European University Cyprus.

\*Academic co-ordinator of the programme receives EUR 750 out of the total EUR 3,500.