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## INTERNSHIP PROGRAM FOR UNDERGRADUATE STUDENTS OF THE DEPARTMENT OF ACCOUNTING AND FINANCE

*The agreement concerns the participation of the undergraduate students of the Department for internships in the four largest auditing firms in Cyprus*

The Department of Accounting and Finance (AFN) of the University of Cyprus announces the launch of an internship program for the undergraduate students. Based on internship program agreed with the country's four largest auditing firms (Deloitte, Ernst & Young, KPMG, PwC), internship will be developed during the Spring Semester of the third year of their studies, and the students selected by the auditing firms will have the opportunity to work in the same organization also in the spring semester of the fourth year of their studies. The Department expects in the coming years to expand its cooperation with other audit firms to give this opportunity to even more students.

The incorporation of internship into curricula has been increasing in recent years internationally since it enables students to combine academic knowledge with practical application in the professional environment. Based on the internship plans of the Department, the students will be fully employed as auditors in these auditing firms, mainly in the external audit departments. Students will thus have the opportunity not only to apply their technical knowledge and to gain valuable experience in matters related to financial statements, accounting practices or Cyprus taxation, but also to develop their interpersonal skills, improve time management techniques, and to expand their network of business contacts. Their contact with the professional and business world will enhance their academic experience and broaden their professional prospects.

The internship program started in the Spring Semester of 2018 with the participation of 36 students (out of 77 students). In addition to the benefits earned by participants in the program, experience and hours of practice are recorded by the audit firm and measured against the professional experience they need to develop as trainees to become members of the ICAEW and ACCA professional institutes, which significantly reduces the period for obtaining the professional title. Students who choose to practice for only one semester during their studies can complete their degree normally in four years of admission if they attend 4 summer courses. Students who choose an exercise for two semesters will be able to complete their studies in 4.5 years from their admission to the University of Cyprus.

The fact that the internship counts on the required work experience that is a prerequisite for the acquisition of the professional title gives a huge advantage to the graduates of the Department. By way of example, students who choose to practice for two semesters and given that they will receive the 12 exemptions from the ICAEW examinations for the qualification of the Chartered Accountant offered by the Department, will be able to register as professional accountants in 1.5 years from their graduation.

The AFN Department, recognizing the importance of practical training, intends to take all the necessary measures to ensure the success of the program. However, the Department would like to clarify that these programs are organized and offered to the Department's students directly by the auditing firms. The role of the AFN Department is to make it easier for students to seize this important opportunity offered to them.

On this occasion, the AFN Department would like to thank the audit firms for their continued support, their confidence in the quality of education provided by the Department and the training of their students. The huge success of the graduates of the Department is proved through the astonishing number of 30 Worldwide Prizes in the ICAEW Examinations and the highest success rate of ACCA Examinations from all the other universities in the world.