

## CIIM policy on Awards, Scholarships and Sources of Support

CIIM, is a non-profit educational institution that pursues and provides programmes of academic excellence and market relevance. Merit-based awards and scholarships are offered to outstanding students, as well as, need-based financial aid so qualified students can benefit from its world-class programmes regardless of circumstances. Tuition fees, awards and scholarships, as they are referred to below, do not include registration and subscription fees.

### Scholarships and Awards

1. A **GMAT Scholarship** for candidates who are assessed based on their GMAT results. The level of scholarship is based on the GMAT results as follows: above 760 - 100%, above 730 - 50% and above 700 - 25%. To maintain this scholarship, the student must maintain a GPA above 80% throughout his/her studies.
2. A **Named or Externally Funded Scholarship**. A limited number of full scholarships are competitively awarded to outstanding candidates centred strictly on merit criteria and a successful interview. With the consent of the sponsor full scholarships could be split into two 50% scholarships when applying on the principle that every student contributes to covering the costs of his/her studies. This has the added advantage of helping more students and more exposure for the sponsor. To maintain this scholarship, the student must maintain a GPA above 80% throughout his/her studies.
3. **Third-party scholarship schemes** available from foundations or the public or private sectors. CIIM will honour any rules set by the sponsor. For example, the Cooperative Bank is offering a large number of scholarships for both graduate and undergraduate studies.
4. **CIIM Alumni Association scholarships** are awarded on merit, through a competitive interview and subject to the availability of funds.
5. An **Award of Outstanding Performance**, equal to 25% of their tuition fees, to students who, at the end of their studies, earn a graduating Grade Point Average (GPA) of at least 90/100 for the MBA and all the MSc programs except for the MSc ELM where 93/100 is required). Students who receive any type of scholarship are not eligible for the Award of

Outstanding Performance at the end as continued excellence is required for maintaining the scholarship. Since the Award of Outstanding Performance is determined and awarded upon graduation, students must settle all their tuition payments in due course including their last instalment which will be reimbursed to them if they receive the Award.

## Sources of possible support

1. **State Subsidy** between €2,175 and €3,847 if it meets the required by law, income and family-size criteria, and provided the student has not already received the state subsidy for another undergraduate or postgraduate degree. For more information please click on the link: [http://www.moec.gov.cy/vpiresia\\_foititikis\\_merimnas/](http://www.moec.gov.cy/vpiresia_foititikis_merimnas/)
2. **CIIM might be able to offer Assistantship** for up to 25% of the programme's tuition fees for services provided to CIIM (research, teaching, library, administration, marketing, etc.). All students with assistantships should be given assignments either at CIIM, or elsewhere such as social work as part of CIIM's CSR. Part or all the assistantship may be replaced by employment obtained by the student by personal means, or CIIM's or a combination.
3. **Special terms student loan from Hellenic Bank for CIIM students:**

CIIM- Cyprus International Institute of Management, in an effort to help all prospective students with the necessary qualifications to study for any of its prestigious postgraduate degrees and who unfortunately have a financial obstacle to do so, has successfully managed to secure privileged terms of the Morfosi Educational Loan from the Hellenic Bank.

The procedure is simple and straight-forward. Please find below the "Morfosi" Educational Loan special terms for CIIM students:

- The interest rate charged on the loan will be reduced by 0.25% for CIIM students.
- Student loans up to €20.000 without tangible security.
- The loan amount can be repaid over a period of 15 years total. No grace period will be given.
- The loan will be granted only in euro and paid directly to CIIM.
- The student must have a steady source of income.
- The loan is also available to unemployed students but without the interest rate reduction.
- The loan can also be available to the parents of the student.
- A limited grace period to the repayment of the loan can be arranged but without the interest rate reduction.

The approval of the loan is subject to the provisions of the Hellenic Bank and students are asked to direct their enquiries to any Hellenic Bank branch. In addition, please inform your Admissions officer at CIIM of the progress of your application for the student loan. Hellenic Bank has the right, at its discretion, to reject a loan application according to its existing lending policy at that period of time.

4. **Employer sponsorship.** Many of our students are sponsored at least partially by their employers. Employed students are encouraged to explore the possibility of cost-sharing with their employer. CIIM will help in enhancing the value created by the student for the employer through customisation of his/her studies.
5. **Other Bank loans.** Many other local banks also offer low-interest student loans with attractive repayment terms.

## **Waivers & discounts**

1. **Waivers and credits:** Students might receive waivers or transfer credits for earlier post-graduate degrees which might in turn reduce their tuition fees. Awards and support (and their limits) apply to the remainder of the tuition fees. As in all cases registration fees and other charges are paid in full.
2. **Alumni discounts:** CIIM MSc qualified alumni and wishing to study for the MBA are granted a 50% discount on the programme's tuition fees. MBA alumni are granted a 60% discount on the tuition fees of any MSc they choose to attend. These discounts include any discounts they are entitled to for credits and waivers recognized by their new programme. Awards and support (and their limits) apply to the remainder of the tuition fees. As in all cases registration fees and other charges are paid in full.
3. **CIIM alumni & student family discounts:** Qualified first-degree relatives (by blood or marriage) of CIIM alumni or students receive a 10% discount on their actual programmes tuition fees to be paid. Awards and support (and their limits) apply to the remainder of the tuition fees. As in all cases registration fees and other charges are paid in full.
4. **Early payment of tuition fees:** Students that pay their full tuition fees at the beginning of their programme receive a 10% discount on their tuition fees only.

Contact: Email: [admissions@ciim.ac.cy](mailto:admissions@ciim.ac.cy)

Or call Ms Theodora Petasi at 22-462246 or Ms Norma Ayvazian 25 87 87 82

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