

MISSION STATEMENT

Regent's College seeks to foster Internationalism and Professionalism through the provision of appropriate, applied, academic programmes which embody a spirit of international understanding and mutual co-operation, allied to high level professional capability and responsibility.

The primary ambition of the College is to provide a uniquely stimulating, multicultural and plurilingual learning environment in which students aspire to become global citizens capable of contributing effectively and responsibly to a 21st century environment.

EBS London as part of Regent's College provides a unique educational experience, and is situated in the beautiful surroundings of Regent's Park in the heart of London. It combines rigorous undergraduate and postgraduate programmes in business and languages, study periods abroad in partner institutions throughout the world, work experience in a variety of company settings, and excellent graduate employment prospects.

Our students come from over 85 countries and join other international students within Regent's College. This highly cosmopolitan, multilingual, multicultural student group creates a dynamic environment for the design and delivery of our academic curriculum. At EBS London we are committed to the principle of embedding internationalism in the academic content of our degree programmes, and of capitalising on the richness and variety of the linguistic, cultural and educational backgrounds of our students. We firmly believe that a mature, responsible outlook for the future business leaders of the globalised economy of the 21st century is most effectively fostered through formal and informal interaction between students from a wide variety of nationalities from many different parts of the world.

Our multi-skilled, flexible and forward-looking graduates are much sought after by both multinational companies and SMEs. Most now work in high-profile jobs throughout the world, particularly in the fields of banking and finance, marketing and communications, public relations and consultancy. Increasingly, our graduates are also setting up their own companies as well as continuing a well-established trend of working in a family business. This high graduate employment level at EBS London, a key indicator of success, continues to be the guiding principle of our academic mission.

Whether you are following one of the undergraduate degrees in International Business, International Events Management, or one of our postgraduate Masters degrees (MA Management pathways, MSc in Global Banking and Finance or MBA in International Business) we are confident that you will be both intellectually challenged and culturally stimulated by the educationally unique experience of EBS London at Regent's College.

Martin Timbrell
Dean of the Faculty of Business and Management.

Michael Scriven
Director of European Business School - London

Dear MSc Student

A warm welcome to you and congratulations on choosing first, a career in Finance and secondly, the EBS MSc in Global Banking & Finance, at Regent's College.

Finance plays a decisive role in the life of an individual entity: be it a person, a family, a business organisation or a nation. Conceivably, you are making a financial decision right now, whilst you are reading the MSc student handbook. A career in Finance promises several challenges: intellectual, personal, social; in exchange for plenty of rewards: monetary, intellectual, often achieved over a short time period.

Our alumni acknowledge that the MSc provided them in a relatively short space of time with a rigorous academic and practical training in the field of Finance, which increased their employability and thus, career prospects.

If you feel ready for a demanding academic curriculum; if you feel ready to be challenged and to learn by relying on yourself, your fellow cohort members and your lecturers, then you have made the right choice in joining us.

Each student cohort is as culturally diverse and multi-talented as the teams that you will join upon graduation. The aim of your MSc training is to simulate the real life experience of working in such a diverse field as Finance. The MSc intends to equip you not only with theoretical and practical knowledge of Finance, but also with a practical understanding about how you can learn experientially by working closely in groups with your fellow students, who bring a different experiential knowledge-base to the table.

The team of lecturers is comprised of thriving individuals who, critically, combine high academic credentials with varied, real market, professional experience, and who, equally importantly, take a personal interest in your progress and overall development. This individual attention to you by the members of staff is further reinforced by the small class size.

You will be treated professionally, respectfully and will receive the essential preparation for a career in the financial world depending upon your particular aspirations, e.g. as private wealth manager in the City of London, or risk analyst in Wall Street, or as treasurer of the family business.

I look forward to meeting you in person.

Dr Michael Gavridis
Acting MSc Programme Director
MSc in Global Banking & Finance

EBS LONDON/REGENT'S COLLEGE

EBS London is part of Regent's College, which is a company limited by guarantee registered in England and Wales with charitable status. It is governed by a Board of Trustees. The Trustees are the directors of this company and have ultimate responsibility for EBS London. They delegate the day-to-day management of EBS London to the Chief Executive and the senior management team, including the Dean. The Dean is not a member of the Board of Trustees.

The Trustees work with the Chief Executive and the senior management team at EBS London to ensure the smooth running of your course whilst you are at EBS London. The College Senate is responsible for academic matters.

EQUAL OPPORTUNITIES POLICY

EBS London, as part of Regent's College, has the following policy on equal opportunities and recognises the importance of affording equal opportunity and fair treatment to existing students and prospective students with regard to the services that the College provides.

We are committed to a policy of treating all our students equally. No student or potential student shall receive less favourable treatment or consideration on the ground of race, colour, religion or belief, nationality, ethnic origin, sexual orientation, gender, gender reassessment, age, disability, marital status or part-time status or will be disadvantaged by any course regulations that cannot be justified as necessary on operational grounds.

The aim of our policy is to ensure that no job applicants, employees, students, prospective students, or members of the public receive less favourable treatment on the grounds of age, disability, sex, marital status, sexual orientation, race, colour, nationality, ethnic or national origin, or any other grounds. Nor are they to be disadvantaged by conditions or requirements which cannot be justified by specific reference to the job, course regulations or the circumstances pertaining.

DISABILITIES AND LEARNING DIFFICULTIES

EBS London will make every reasonable effort, within the resources available, to support registered students with a disability or learning difficulty. The student should contact the Head of Student Support immediately for a confidential discussion about needs arising from their disability, learning difficulty, or health problem and how EBS London might respond to these.

The full disability policy can be found at:

http://www.ebslondon.ac.uk/student_life/student_services/disability_policy.aspx

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This document is prepared ahead of the academic period to which it relates in order that potential applicants can have an overview of the programme for which they are applying. As a result, some changes are inevitable, such as courses being amended or certain fees that students are required to pay being increased. Other rules and regulations, such as assessment regulations, may also be changed as required. EBS London reserves the right to make such alterations or amendments as necessary. Any offer of a place is made on the basis of current terms and conditions, and it is important that you are aware of these terms before accepting your offer. If you are unclear about any of the terms or conditions, you must ask the Admissions Officer before you confirm your acceptance. By accepting a place at EBS London, you are agreeing to abide by the rules and regulations of EBS London and Regent's College.

This handbook aims to give you basic information about what is required of you, what you can expect and where and how to get help. It explains how you can find information you require as a student and summarises key points concerning your progress as a student. The notes in this handbook explain complex issues which are set out in EBS London and Regent's College's Regulations and are not a substitute for reading the rules and regulation policies of EBS London and Regent's College. The summaries in this handbook do not take precedence over EBS London and Regent's College's Regulations. 'Regulations' means all the Regulations and policies in force at the time relating to Regent's college and EBS London.

EBS London June 2008

Factual Information

Accredited institution	European Business School London
(Acting) Programme Director	Michael Gavridis
Qualification	MSc in Global Banking and Finance
Programme type	Specialist Modular
Date of (Re) Validation event	April 2007
Date of revalidated programme commencement	September 2007
Approval status	Validated until Academic Year 2008/9
Delivery site	European Business School – London (Regent's College, Central London)
Entry points	Two per annum September and January
Notional learning time	1,800 hours
Mode of study	Full-time, 12 month duration
Total credit value	180 CATS points
Main subject or disciplinary components	Global Banking; Finance
Maximum period of registration	Four years
UCAS code	TBA (full-time variant)
Relevant QAA subject Benchmarks	QAA Level Descriptors QAA for Masters Awards in Business and Management and SEEC Level Descriptors
Accreditation by professional bodies	Regent's College is an associated institution of the Open University. Undergraduate and postgraduate programmes in the European Business School London are validated by the Open University. EBS London is recognised by the British Accreditation Council and the Department for Innovation, Universities and Skills
Awarding body	Open University

I. Introduction to Programme Specification

Some of the key elements of the MSc in Global Banking and Finance (MSc GBF) that you will be pursuing over the coming 12 months are set out in the Programme Specification below. It gives details of the qualification and its title, the structure, main purposes, distinctive features, subjects, the programme learning outcomes, and the teaching and learning environment. In particular, part 1.7.1 gives considerable detail on the key areas of learning and the different aspects of the learning that are expected to take place at each stage (see page 8). This enables us to be precise in specifying what you should be learning at each stage of your degree and what outcomes we are attempting to assess when you are required to complete pieces of academic work.

The *learning outcomes* cover four areas:

- A Subject Specific
- B Cognitive (intellectual and conceptual) capabilities
- C Interpersonal and Self-Development Skills
- D General/Transferable Skills

I.1 Qualification:

MSc

I.2 Programme Title:

Global Banking and Finance (GBF)

I.3 Programme Type:

Specialist Modular

I.4 Benchmarking

- Quality Assurance Agency (QAA) Level Descriptors
- QAA for Masters Awards in Business and Management
- South East England Consortium for Credit Accumulation and Transfer (SEEC) Level Descriptors

I.5 Skills for Masters Programmes

Using the QAA framework as a guide to what is expected from a UK masters degree the course team has developed a course which emphasises specific content knowledge and a range of transferable skills. It is our view that graduates are expected to be able to demonstrate a range of cognitive and intellectual skills together with techniques specific to banking, finance, business and management. They should also demonstrate relevant personal and interpersonal skills. These include:

- a) Critical thinking and creativity: managing creative processes in self and others; organising thoughts, analysis, synthesis, critical appraisal. This includes the capability to identify assumptions, evaluate statements in terms of evidence, detect false logic or reasoning, identify implicit value, define terms adequately and generalise appropriately.
- b) Problem solving and decision making: establishing criteria, using appropriate decision techniques including identifying, formulating and solving business problems; the ability to create, identify and evaluate options; the ability to implement and review decisions.
- c) Information and knowledge: scanning and organising data, abstracting meaning from information and sharing knowledge.
- d) Numeracy and quantitative skills: including the use of models for banking and finance; qualitative research skills.
- e) Technology: effective use of Communication and Information Technology.
- f) Two-way communication: listening, negotiating and persuading or influencing others; oral and written communication, using a range of media, including the preparation of business reports.
- g) Personal effectiveness: self-awareness and self-management; time management; sensitivity to diversity in people and different situations; the ability to continue learning.

- h) Team Effectiveness: effective performance within a team environment and the ability to recognise and utilise individuals' contributions in group processes; team selection, delegation, development and management.
- i) Ethics and value management: recognising ethical situations, applying ethical and organisational values to situation and choices.
- j) Research: ability to conduct research in banking and finance genre.
- k) Reflection: learning through reflection on practice and experience.
- l) Communication: Sensitivity and competence to communicate and function effectively in a multi-cultural, multi-lingual international environment.

1.6 Main purposes and distinctive features of the programme

1.6.1 Main purpose

The programme aims to:

- a) provide advanced education and training in the academic discipline of banking and finance within a global business context by offering a combination of rigorous and critical analysis of issues in banking and financial markets
- b) provide the context in a course which includes broader international cultural and business issues
- c) prepare students for (or development within) employment by providing an educational experience of intrinsic worth to the individual
- d) develop students' graduate level skills further within the context of defined subject areas
- e) deepen students' graduate level understanding of theoretical and practical discipline areas by providing theoretical and analytical frameworks and by the application of these frameworks to simulated and real-life problem-solving
- f) enable students to undertake relevant synthesis of existing knowledge with new quantitative and qualitative dimensions to enhance the competence of students to address complex problems
- g) enable students to critically appraise their own and others' output
- h) further develop critical problem-solving skills and general/transferable skills, to prepare students for employment and lifetime career opportunities
- i) develop students' technical (quantitative) and analytical skills in the context of finance, which when synthesised, meet the quantitative and qualitative requirements of the industry and post graduate research criteria
- j) enable students to submit a piece of individual research work of intrinsic academic worth
- k) provide an intellectually stimulating and satisfying experience of learning and teaching that fosters in students a spirit of innovation and enterprise equipping them with lifelong learning skills.

1.6.2 Distinctive Features

The distinctive features of the degree are:

- a) Teaching and learning focussed on the international environment of banking and finance with specific reference to the synthesis of the multi-dimensional quantitative and qualitative criteria encountered in multi-cultural, globalised organisations.
- b) Learning in a stimulating environment where the experience and skill of the faculty, the small class sizes that facilitate individual attention and a multi-lingual and multi-cultural student cohort are brought together in a picturesque, well equipped campus in the heart of London. These factors synergise the learning in a unique format that prepares the student for the globalised banking and finance world.

1.7 Programme Learning Outcomes

“what a graduate should know and be able to do on completion of the programme”

1.7.1 Subject Specific

A	Subject Specific
1	A comprehensive and integrative critical understanding of and an ability to apply within a global dimension, key aspects of finance and business theory in the formulation of banking and finance policy
2	A command of relevant accounting, corporate finance and risk management techniques and methodologies applicable to problem solving, evaluation and strategy formulation in global financial services and banking.
3	A comprehensive understanding of the interaction of finance and economics within the capital markets.
4	An ability to identify with and to critically evaluate both quantitative and qualitative data and information related to banking and finance.
5	An ability to evaluate the arbitrage and trading operation of financial firms, and carry out the processes of financial analysis and assessment of securities, cash flows, risks, hedging and trading strategies.

B	Cognitive Skills
1	Demonstrate the higher level skills to be able to assimilate financial problems in modern banking and finance, in respect to theories, mathematical models and financial economics.
2	Develop the personal skills necessary for the conduct of detailed, creative and innovative research including the formulation and ‘testing’ of concepts and hypotheses.
3	Be able to assemble, analyse and synthesise information and empirical data in banking and finance that can be brought to bear on relevant problems from a wide variety of sources.
4	Demonstrate the ability to synthesise information from disparate sources including governance and environmental sources taking into account government.

C	Interpersonal and Self-Development Skills
1	Be able to develop subject specific practical/professional skills, and an intellectual base encouraging lifetime learning skills from which the student can benefit and build on later.
2	Demonstrate business, interpersonal relationship and multi-cultural skills in the global financial industry.
3	Demonstrate effective performance within the team environment and the ability to recognize and utilize individuals’ contributions in group processes and to negotiate and persuade or influence others.

D	General/Transferable Skills
1	Display the ability to adapt to life long learning, including reflective analysis, in the banking and finance industry
2	Enhance capability in organisational and time management skills.
3	Develop personal initiative and self discipline skills.
4	Enhance teamwork capabilities and leadership skills.

1.7.2 Curriculum Map

Coverage of Programme Learning Outcomes by Module

		Subject Specific					Cognitive				Inter-personal & Self Development			Transferable Skills			
		A1	A2	A3	A4	A5	B1	B2	B3	B4	C1	C2	C3	D1	D2	D3	D4
Core Modules	GBF450	✓		✓	✓		✓		✓	✓	✓			✓			
	GBF451		✓		✓	✓	✓		✓	✓	✓			✓			✓
	GBF452	✓			✓		✓		✓	✓	✓		✓	✓			✓
	GBF454		✓		✓		✓		✓		✓		✓	✓			✓
	GBF456		✓		✓		✓		✓	✓	✓		✓	✓			✓
	BUS402	✓			✓				✓	✓	✓	✓	✓	✓	✓		
Elective Modules	GBF455		✓		✓	✓	✓		✓		✓		✓	✓			✓
	GBF453		✓		✓		✓		✓		✓		✓	✓			✓
	GBF458		✓		✓	✓	✓		✓		✓		✓	✓			✓
Research Modules	GBF404				✓	✓	✓	✓	✓	✓	✓			✓		✓	
	GBF401	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	

1.7.3 Qualities, Skills and Capabilities Profile

To fulfil the programme outcomes satisfactorily, students are required to achieve high levels of accomplishment by exercising a wide range of financial, intellectual, practical, and personal skills in a mature, balanced and productive way.

1.7.4 Benchmarking of Outcomes

The MSc programme design and expected outcomes are based on the QAA and SEEC descriptors for Masters level (HE4 and Dearing Level 7) for knowledge and skills, plus the QAA Subject Benchmark for Masters Programmes in Business and Management (Draft 4).

1.8 Structure of the Programme

1.8.1 Main Subjects, Levels and Qualifications

The programme is full-time with two intakes, September and January, and is divided into two semesters. There are seven core modules, the Dissertation and one elective module.

The table below illustrates the programme structure for a September intake:

The programme contains 7 'core' modules, 1 elective module and a dissertation:

Core Modules	Code	Unit Value	ECTS Credits
Financial Markets and Instruments	GBF450	15	6.5
Bank and Financial Institutions Management	GBF451	15	6.5
Financial Regulation and Governance	GBF452	15	6.5
Corporate Finance	GBF454	15	6.5
Strategy in Action	BUS402	15	6.5
Financial Reporting and Analysis	GBF456	15	6.5
Research Methods and Econometrics	GBF404	15	6.5
Elective Module x 1	**	15	6.5
MSc Dissertation	GBF401	60	23
Total		180	75

**Elective Modules

Elective Modules	Code	Unit Value	ECTS Credits
Fund Management & Private Equity	GBF453	15	6.5
Financial Risk Management & Modelling	GBF455	15	6.5
Trading in International Financial Markets	GBF458	15	6.5

Students will be encouraged to express their preferences, and individual requests will be taken fully into account when electives are allocated. However the acceptance onto an elective will depend on its availability and appropriateness of the elective for the student. A number of factors may affect an elective's availability, like the number of students selecting the module.

Autumn Semester	Spring Semester	Summer Semester
Financial Markets and Instruments	Financial Regulation and Governance	September Starters Dissertation January Starters Internship
Bank and Financial Institutions Management	Strategy in Action	
Financial Reporting and Analysis	Research Methods and Econometrics	
Corporate Finance	Elective	
Credit Points 4 x 15 = 60	Credit Points 4 x 15 = 60	Credit Points 1 x 60 = 60

For those commencing their studies in January 2009, it is planned that they will join the September cohort for the four modules shown above for the Spring Semester and then, after the summer vacation, take the four modules offered in the Autumn Semester. The Dissertation will be submitted in the 2009 Spring Semester. The Dissertation may only be submitted after the successful completion of the eight taught modules.

1.9 Assessment

Assessment for the programme as a whole is based on a combination of module-work during the semester and end of period examinations for the taught modules. The MSc GBF dissertation encapsulates the programme learning through self-directed learning and is assessed based upon the final submission of the documentation. A detailed programme calendar will be provided at the start of each semester.

To pass the programme as a whole, a student must pass each module including the dissertation with a grade of C (50%) or above. In the absence of a passing mark in all modules, a student will fail.

Please see Sections 9, 10 and 11 of this Handbook for details on the philosophy and general criteria of assessment, classification criteria for assessment, and regulations relating to assessment.

1.10 Classification of MSc GBF

At the end of the MSc GBF programme students will receive a grade of **Pass** or **Fail**, with no specified alphabetical mark or percentage score. Additional grades of **Pass with Merit** and **Pass with Distinction** may be given for work of exceptionally high quality, see page 31 for Merit and Distinction criteria.

Week Commencing	Week	Event
15/09/2008	0	Induction and Registration Autumn 2008 New Students: 15/09/08 Returning Students 18/09/08
22/09/2008	1	Classes commence 22/09/08
29/09/2008	2	
06/10/2008	3	
13/10/2008	4	
20/10/2008	5	
27/10/2008	6	Course Committee Meeting 31/10/08
03/11/2008	7	
10/11/2008	8	Distribution of Student Feedback Questionnaires
17/11/2008	9	
24/11/2008	10	
01/12/2008	11	
08/12/2008		Examinations
15/12/2008		Examinations
22/12/2008		Break
29/12/2008		Break
05/01/2009	0	Induction and Registration Spring 2009 New Students 05/01/09 Returning Students 08/01/09
12/01/2009	1	Classes commence 12/01/2009
19/01/2009	2	
26/01/2009	3	
02/02/2009	4	06/02/2009 Results Published January 2008 Starters Dissertation Supervision and Development
09/02/2009	5 (D1)	
16/02/2009	6(D2)	Course Committee Meeting 20/02/2009
23/02/2009	7(D3)	
02/03/2009	8(D4)	Distribution of Student Feedback Questionnaires
09/03/2009	9(D5)	
16/03/2009	10(D6)	
23/03/2009	11(D7)	
30/03/2009	Reading Week (D8)	
06/04/2009	Break (D9)	
13/04/2009	(D10)	Examinations
20/04/2009	(D11)	Examinations
27/04/2009	(D12)	Submission of Final Dissertation – January 2008 Starters 27/04 /2009
04/05/2009		
11/05/2009		
18/05/2009		
25/05/2009		
01/06/2009		06/06/2009 Results Published September 2008 Starters Dissertation Supervision and Development
08/06/2009	(D1)	
15/06/2009	(D2)	
22/06/2009	(D3)	
29/06/2009	(D4)	
06/07/2009	(D5)	
13/07/2009	(D6)	
20/07/2009	(D7)	
27/07/2009	(D8)	
03/08/2009	(D9)	
10/08/2009	(D10)	
17/08/2009	(D11)	
24/08/2009	(D12)	Submission of Final Dissertation – September 2008 Starters 28/08/2009
31/08/2009		
07/09/2009		

2. Teaching and Learning

2.1 Masters Level Teaching, Learning and Assessment Strategy

The programme demands the following key commitments for the successful completion of the MSc GBF.

These are:

- A commitment to independent study
- Reading widely and critically
- An ability to search both electronic and traditional media to find appropriate material
- An ability to think analytically and to manage the quantitative and qualitative components of the course
- The development of critical awareness
- The exercise of judgement
- Transferable skills which enable effectiveness in group working and the ability to adapt to, and assimilate international complexities including cultural, linguistic and practice.
- The consequent production of pieces of work that demonstrate the successful application of the above in written form
- The successful undertaking of research, creating potential for original thought and contribution to current knowledge

The acquisition of the above requirements is critical for the development of both student independent thinking and autonomous learning.

2.2 The MSc GBF Dissertation

This is the part of the MSc GBF programme that embodies all the above aims. It is the most important component, realising 60 credits. The dissertation will be the application or test of an aspect of Finance Theory. Although traditionally the quantitative analytical nature of Finance often led to the positivistic approach in research, it is recognised that qualitative methods may be relevant in financial studies, for example in certain behavioural aspects. Thus flexibility in methods is encouraged in the dissertation, consistent with programme objectives. Whilst students will be supported by their dissertation supervisor, it is the student's responsibility to meet the required standard for the dissertation by:

- a) Carrying out a literature and theory review identifying a gap in knowledge
- b) Constructing a hypothesis or research problem
- c) Devising an appropriate method to test the hypothesis
- d) Undertaking qualitative and/or quantitative data gathering
- e) Applying the methodology and interpretation of the results
- f) Completion of the dissertation in line with research methodology best practice and course guidelines

In accordance with QAA M Level descriptors, studying at MSc level at EBS London requires the student to shift their emphasis from a passive to an active learner; from relying on judgements of others to forming his/her own judgement and from utilising the research of others to undertaking his/her own research. In determining which topics to deal with in the dissertation the student will be required to:

- a) Exercise judgement in considering the feasibility of a subject
- b) Determine the usefulness to his/her study
- c) Consider the overall relevance to the broad area of global banking and finance
- d) Reflect specialization interests
- e) Justify its importance as an area of study
- f) Import a substantial range of current research and scholastic activity.

Overall, it is the MSc GBF dissertation, more than any other element of the programme, that will inform the strategy aimed at encouraging independent learning.

Before admission to the MSc GBF dissertation programme the student will need to have passed all of the taught modules, including the research proposal and literature review in the Research Methods and Econometrics module.

2.3 Teaching and Learning Methods

The MSc GBF will enable students to gain a breadth of critical understanding, analysis, interpretation, synthesis and evaluation of aspects of Global Banking and Finance. Students will be introduced to a range of contrasting theoretical perspectives, research models and output. A range of teaching and learning methods will be utilised to provide underpinning support for the above aim. They will include lectures, including those by external specialists, seminars, structured workshops, case study analysis, group work, individual and group tutorials and student self-directed study.

2.4.1 Lectures

Lectures will be the most common method of introducing material. It is recognised that students will have differing knowledge levels. Lecture is a broad term at this level and lectures will be participative and take many forms. However, the student will be required to fill knowledge gaps by way of structured and guided independent learning, with minimal tutor input. Lectures will be supplemented by handouts designed to facilitate student directed and independent reading. At the start of each semester, students will be provided with a programme for each module which will set out the learning outcomes to be achieved, the areas to be studied and the nature of the assessment for the module.

2.4.2 Seminars

Students will be expected to lead seminar discussion around each topic, supported by tutor facilitation. However, our principal Teaching, Learning and Assessment commitment is to employ a variety of alternatives to the classic seminar format. We will also use mini-presentations by a number of students, debates and other formats.

2.5 Tutorials and Exercise Sessions

Students will be required to do preparatory written work so as to provide opportunities for feedback and discussion. Each module tutor will provide individual and group support for the students undertaking their module. To aid their learning, they will arrange individual and/or small group tutorials as and when required. Small group tutorials and group work in general, provide stimulus through exposure to others viewpoints, as well as wider access to current scholastic information emanating from students' studies. Large group sessions and problem classes will provide variety and stimulus.

2.6 Working in Groups

Throughout your business and professional life, you will find that you will be asked to work in teams or groups. A large proportion of your activities, efforts and results will be carried out and achieved as a member of a group. As an integral part of your study programme for the MSc GBF, we endeavour to replicate this kind of group activity. Working in groups can allow students “to develop a range of interactive and collaborative skills which are precisely the kind of skills required in employment and research. Graduates need to be able to:

- work in teams;
- listen to others’ ideas sympathetically and critically;
- think creatively and originally;
- build on others’ existing work;
- collaborate on projects;
- manage time and processes effectively;
- see projects through to a conclusion; and,
- cope with the difficulties of interaction.” (Race & Brown, The Lecturers Toolkit, 1998, p.79)

In principle, the approved procedure for group allocation is that the module tutor takes the student list, divides the students into approximately equal groups of a size determined by the lecturer, and publishes the group allocation in the module. In the unlikely event of any dispute about group membership or allocations in a module, the lecturer will refer this matter to the Programme Director and the Head of Academic Group whose decision will be final.

2.7 Structured Workshops

These are used when appropriate to enable students to develop the key transferable skills necessary for both employment and academic development. They encourage students to:

- a) Exercise initiative and personal responsibility.
- b) Apply decision-making techniques in complex and unpredictable situations and
- c) Focus on issues of ethics, professionalism and continual professional development.

2.8 External Specialists

This is an essential element in the teaching and learning methods and will be used to provide academic and practitioner support.

2.9 Dissertation Supervision

When undertaking the dissertation, students will be assigned a supervisor appropriate to their research interest and/or elective specialisation. It is the view of the programme team that the ability of supervisors to ensure appropriate learning and guide the dissertation development process, is more important than specific knowledge of the research area. The student and supervisor should hold a maximum of five consultations during the supervision process.

3. Module Details

3.1 Core Modules

Financial Markets & Instruments

Code: GBF450

In today's business environment, national and international financial markets play an essential role in providing investors, whether corporate, government or individual, with vehicles for both raising and investing scarce resources like capital. Financial institutions as intermediaries facilitate this flow of funds. This module focuses on financial market structures, operations and financial instruments across the globe where time has value and risk accompanies return. The approach develops an understanding of how the market mechanism is deployed to allocate scarce resources.

Bank & Financial Institutions Management

Code: GBF451

Banking is a special financial industry sector, whereby banks traditionally manage deposit and loan instruments between lenders and borrowers, and/or engage in financial activities like underwriting, proprietary trading, M&A, whilst constantly facing the constraints and opportunities that any firm faces. Unsurprisingly, banks have been influenced by the globalisation trends affecting their structure and by changes in the regulatory environment. Both of these developments also affect their customers. Whether a bank chooses to strategically remain focused in one country or expand internationally will affect its profitability, its existing customers, its product range, ultimately its own survival. The nature of banking has been transformed by financial innovation, which at one level originates in banks providing intelligent ways of either managing their risk exposure and/or providing tailor-made financial instruments. The growth of derivative markets and secondary markets in bank deposits and loans has been of special importance.

Against this background, over the past couple of decades we have observed bank failure on a large scale in over 90 countries (including the USA), which poses a systemic risk due to the special role banks play in any financial system as an intermediary.

Financial Regulation & Governance

Code: GBF452

This module is designed to develop the MSc GBF students' understanding of Financial Regulation and Corporate Governance regimes across the globe and to highlight the diversity present. Regulatory growth and reform has experienced an international 'policy boom' in recent years. Governments in the OECD and elsewhere have increasingly used regulation in preference to other policy instruments. Regulation has therefore become central to contemporary management practice. As a field of study, it demands a multi-disciplinary approach, because legal, political and economic issues are intertwined and have to be synthesised to make sense of the overall process.

This module aims to develop the MSc GBF students' understanding of the Financial Regulation and Corporate Governance themes. It will enable the successful student to critically analyse a range of issues with respect to specific topics in banking and the corporate sector. The module aims to develop the capacity for the successful student to work in investment banking, management consulting and in a compliance/ regulatory or oversight capacity.

The process provides a framework for the systematic study of Financial Regulation and Corporate Governance combining a common theoretical core drawn from law, political science and institutional economics. Its distinctive focus is on institutional issues and behaviour in regulation - focusing on regulatory bureaucracies, interest groups, legislators and courts. It aims to bring together the contrasting global and regional perspectives on Financial Regulation and Corporate Governance, and to juxtapose experience of regulatory practice with theoretical debate.

Corporate Finance

Code: GBF454

Corporate Finance is set in the context of developing, explaining and applying finance concepts and techniques to a broad range of contemporary management and business policy concerns and challenges. The rise of modern finance has brought about a confrontation between two very different views of the process by which capital markets establish the values of corporate securities. The traditional view holds that share prices are determined primarily by reported earnings. The rival view to the accounting model is the economic model where, in an efficient market, the value of assets is the present value of cash flows.

After completion of this module students should have a thorough understanding of the core concepts in financial theory - the relationship between risk and return, the principle of arbitrage, and market efficiency. It has an empirical orientation and is presented in two parts: Investments and Corporate Finance. Investments aims to provide students with an understanding of how asset prices are determined in markets. This requires an understanding of pricing models and the extent to which they are able to explain market behaviour. Corporate Finance examines the financial decisions taken by companies. These include questions on capital structure, type of debt financing, dividend policy.

Financial Reporting & Analysis

Code: GBF456

Financial reporting, communication and analysis provide the language of business and banking measurement. An understanding of accounting methods and financial analysis also contributes to the fuller understanding of the other core financial modules.

This module is designed to provide MSc GBF students with: (1) an intensive review of financial accounting from the perspective of the International Accounting Standards and the International Financial Reporting Standards; (2) a critical engagement with reporting and accounting policies and their affect on the interpretation of financial statements; (3) the limitations and challenges of decision making in a situation of incomplete information.

This module is directed at future finance professionals and, as such, the primary goal is mastery of financial statements interpretation and analysis for the purposes of risk determination, valuation and investment decisions. The quantitative approach is complemented with qualitative considerations influencing decision making.

The student will be expected to conduct substantial reading and research to discover the specific determinants as they apply to case studies for company analysis and valuation purposes.

Strategy in Action

Code: BUS402

The purpose of the Strategy in Action module is to provide students with an Masters level understanding of the strategic management theory, its application and implementation. Only then can the complexities and subtleties of the economic, political, legal and social consequences of the changing environment in business be properly assessed and accommodated in analysis. It thus enables students to work confidently in global, industrial, financial and commercial interfaces. The variety of experience that students will gain in strategic planning and control, and the study of higher level management decisions, should enable them to apply finance and financial solutions in wider and more instructive situations than might be provided for in a finance course alone.

3.2 Research core module

Research Methods & Econometrics

Code: GBF404

This module provides the two required teaching elements leading towards the completion of an MSc GBF Dissertation.

The module will be devoted to the research process enabling the planning and execution of the MSc GBF dissertation as a project. The skills learnt in this phase will prove useful not only in composing the dissertation, but also for problem solving and analysis capabilities that are likely to be needed in both the business and academic environments that may follow your degree.

Econometric methods are used extensively in Finance in both the academic and professional worlds. Indeed a major development in financial markets since the 1970s has been the application by practitioners of methods generated by academics. Most academic articles use econometric techniques. The testing of finance theory by econometric and statistical methods is universal and the results often applied in markets. The aim of this module is to give students practice in applying and appraising such techniques.

3.3 MSc GBF Dissertation

Code: GBF401

The MSc GBF dissertation is a major research-based activity centred in the banking and finance concepts that have been studied in the core and elective modules. The core and elective modules must be completed before the dissertation is started. Students will be required to develop their ideas and focus on the research not only from the core knowledge but also from experience, existing and developing advancements in the field. They will be guided and tutored by the appropriate member of staff.

There is a separate handbook for the MSc GBF dissertation module. The student may be called upon to defend the dissertation at a viva voce entirely at the discretion of the module leader and the supervising team. This process may be deployed to enable the academic team to confirm aspects of the dissertation and to provide the student with an opportunity to demonstrate their competence with the subject.

The outcome of this module is to enable students to demonstrate their technical, organisational and application skills within the context of self-directed learning and to produce work that can serve as evidence of their competence.

3.4 Elective Modules

The following electives will be available, subject to demand:

Fund Management & Private Equity

Code: GBF 453

This module looks at the fund management business – mutual funds, hedge funds, private equity and venture capital. Portfolio management, asset allocation, investment selection and investment performance are covered for each of the different areas. The terms “Venture Capital” and “Private Equity” describe equity investments in unquoted companies: younger, early stage and developing businesses, as well as financing leveraged management buy-outs and buy-ins and related investments. This module exposes students to the concept of private equity finance and the fund raising and investment process of private equity firms. Students will also encounter the characteristics of private equity, its returns, risks, and cash flow implications.

Financial Risk Management & Modelling

Code: GBF 455

Financial risk management is a major component in the business of banking and finance. A solid foundation on the principles of pricing risk is needed if the use of innovative methods and products are to be understood. This module focuses on the quantitative aspects of risk management, primarily by analysing and applying theory to practice in derivatives hedging, trading and investing.

It is no longer possible to rely on a totally non-mathematical approach. Therefore the foundations of the mathematics are taught in this module (no prior specialist knowledge of models is assumed).

By the end of the course the student will be able to apply the main models found within derivatives markets including the fast growing credit derivatives market. The economic consequences of these methods are highlighted. The framework of financial methods covered enables students to build their own models and analytical solutions.

Trading in Global Financial Markets

Code: GBF 458

Trading is a core function in the global financial markets. In fact, the Efficient Market Hypothesis (EMH) depends on a sufficient of traders/investors driving out pricing anomalies through arbitrage. But trading in the global financial markets is broader. In addition to arbitrage and market-making, trading is also done on the behalf of customers as well as proprietary trading by financial institutions. To succeed in trading, traders must not only have a good grasp of global economic fundamentals but must also be knowledgeable regarding technical indicators and market behaviour.

This module is positioned to provide students with practical exposure to the art and science of trading. Emphasis will be on giving the students a comprehensive look at traders, trading and the behavior of markets. Students will be asked to develop a trading strategy, implement this trading strategy and finally to sell this trading strategy to the right client. Thus, in addition to developing trading knowledge and skills, this module will highlight the importance of selling/marketing the right product to the right client based on financial goals/needs/culture. The skills thus engendered are highly valued by potential employers in the financial sector.

4. Learning Environment

4.1 Programme Directorship and Management

The Programme Director, in consultation with Associate Dean of Quality and Operations, is responsible for overseeing the academic delivery of the Programme and ensuring that Teaching, Learning and Assessment strategies are met. In this task, the Programme Director is supported by the academic staff and the administrative team.

4.2 Academic staff

Academic staff with specialist knowledge of areas within the field, deliver appropriate elements of the course in accordance with the specified teaching, learning and assessment strategy. Appropriate administrative staff support the academic management of the course.

4.3 General

EBS-L aims to provide appropriate support to students at all times and to ensure that any information they may require regarding his/her studies is available. There are key members of staff, both academic and administrative who are able to provide information on all aspects of the programme of studies.

4.4 Head of Student Support

The Head of Student Support facilitates an effective interface between the academic and administrative aspects of the course and to ensure that effective support systems are in place. The Head of Student Support is able to provide students with advice on administrative and academic procedural matters. The office also deals confidentially with personal or academic related problems and supports students with learning difficulties.

4.5 Faculty Registry

The Faculty Registry is the central administrative office supporting all courses and programmes and is also responsible for monitoring and maintaining quality assurance.

4.6 Quality Assurance and Enhancement

The School is dedicated to continually develop and enhance the quality arrangements. Of particular importance is the need to achieve greater impact on improving student academic output. This has required the development of a system that both 'assures' and 'enhances' quality. This is led by the Associate Dean of Quality and Operations enabling quality issues across EBS-L programmes to be dealt with efficiently. S/he has regular contact with Student Representatives but he does not teach on the programme. The Associate Dean of Quality and Operations has ultimate responsibility for programme quality enhancement on the MSc GBF.

5. Research

The aims of research support are to:

- a) Enable EBS London faculty and staff to engage in scholarly activity so as to create new intellectual capital, such as articles, books, teaching materials - especially to contribute to the delivery of the Masters programmes.
- b) Stimulate applied research, especially about entrepreneurship, global banking and finance, and European cultural and linguistic studies.
- c) Help in bridging specialisations and disciplines to create new intellectual capital that is practical and credible.
- d) Enable researchers to link with scholars and practitioners at other institutions.

6. Whom to See

	Programme Director	Head of Student Support Room 201	Business and Management Faculty Registry Room T008	Module Tutor / Module Leader	Student Services Basement Darwin Building	Careers Guidance and Internship Services Room 008	Finance Department Room 17, First Floor Herringham
Programme							
Academic Queries	✓						
Administrative Queries			✓				
Timetabling			✓				
Transitional arrangements		✓					
Work Placements						✓	
Module							
Academic Queries *	✓			✓			
Administrative Queries			✓				
Elective Module Selection	✓		✓				
Assessment							
Module Assessment	✓			✓			
Results/Transcript			✓				
Procedures for Academic Appeals			✓				
Extended absence from classes		✓		✓			
Personal							
Advice on personal issues with regard to academic studies	✓	✓					
Information on support services available on site.		✓			✓		
Fees & Financial Aid							
Payment of Fees							✓
Student Loans, Grants & Awards			✓				
General							
Academic References	✓			✓			
Accommodation					✓		
Confirmation of Enrolment			✓				
Extra-Curricular Activities					✓		
Graduation Ceremony			✓				
Parents Day			✓				
Registration			✓				
Student Records – Amendments to Personal Details			✓				

* In the event of an academic issue within a module, students should first consult the Module Leader and then, if necessary, the Programme Director.

NOTE: All email communication with faculty and staff must be through the Regent's College email system, using the student's Regents email address. (i.e @regents.ac.uk and not @hotmail.com or @gmail.com or similar).

7. Enrollment and Registration

7.1 Enrolment

Students enrol online via the student record system STAR prior to registration day. This allows students to check personal details and confirm payment of fees using the STAR system's web-based functionality.

7.2 Registration

Official Registration Day

EBS London has an official Registration Day for returning students at the start of each semester. Registration Day is normally the Thursday prior to the Monday that classes are scheduled to commence. This allows students two days to settle in, collect results, collect timetables (and have them amended if necessary), and ensure that they are prepared to start classes promptly on the following Monday. All students are required to register on the official Registration Day in order to avoid disruption to classes.

Registration day for new students is on the first day of induction week.

Late Registration

Students should not make any arrangements such as work placements, holidays, etc. which will cause them to be late for the official Registration Day.

Any requests for an exemption from the late registration fine due to extenuating circumstances must be addressed in writing to the PA to Dean's Office/Senior Administrator.

7.3 Timetables

The Faculty Registry provides each student with an individual timetable at the beginning of each semester. In some cases amendments may need to be carried out due to clashes or failures in modules. In order to ensure that students can settle into their studies as quickly as possible and to avoid disruptions in classes, all amendments are carried out during Week 1 of the semester.

When students collect their timetables at the beginning of each semester, they are responsible for checking that they have been assigned the correct modules. Students who have any queries or concerns about their timetable must go to the Faculty Registry (Room 008) as soon as possible and certainly no later than the end of Week 1 of the semester.

7.4 Deferral of Studies

Students may temporarily interrupt their academic studies through emergency or personal reasons provided they have notified and obtained approval from the Programme Director and have informed the Faculty Registry.

7.5 Maximum Registration

All students are expected to complete their degree in the prescribed time for their allotted programme. However, in documented cases of extenuating circumstances, the School may extend the length of time for completion by a further three academic years. The School reserves the right to ask any student who has not completed their degree within the allotted time to withdraw from the programme.

8. Admissions

8.1 Introduction

EBS London endeavours to provide an admissions procedure ensuring the selection of students who have successfully achieved the necessary outcomes in a field of study that has provided prior knowledge and skills as an appropriate foundation to the Masters programme being offered here. The development of the procedure is informed by the following documents:

- a) The QAA Code of Practice for the assurance of academic quality and standards in higher education Recruitment and Admissions;
- b) QAA Subject Benchmarks for Masters Awards in Business and Management;
- c) OUVS Handbook for Validated Awards.

8.2 Aim

To operate an admissions procedure that ensures equal opportunity of entry for students coming onto the MSc GBF programme of study.

8.3 Objectives

- a) To apply fair, clear and explicit entry criteria that ensure no applicant will be unjustifiably, directly or indirectly, discriminated against.
- b) To apply consistent entry criteria that enables valid, reliable and unequivocal selection decisions to be made.
- c) To ensure that all promotional materials are relevant, accessible and provide information enabling applicants to make informed decisions pertaining to choice of Masters programme.
- d) To ensure that selection decisions are made by those individuals who are equipped to make the decision.
- e) To ensure that applicants are fully aware of the criteria for selection and the performance indicators within the selection procedure that will determine the likely success of the application.
- f) To employ selection criteria that will effectively predict the likelihood of the applicant successfully achieving the Masters qualification.

8.4 Language Requirement

As the degree will primarily be delivered in English, all candidates whose first language is not English will be required to demonstrate evidence of proficiency in the language - a minimum of 6.5 IELTS or 575 TOEFL.

8.5 Direct Entry

The MSc GBF attracts high quality students who have aspirations to succeed in banking and finance. The normal entry route requires:

1. Students will have a BA or BSc degree or non-UK equivalent in Business Studies or other cognate discipline (e.g. Econometrics, Accounting) of 2.2 or above; Fluency in English (see 2.4 Language Requirements above).

2. A 2.2 degree in any subject and/or a relevant professional qualification that includes accounting and finance or mathematics with two years relevant professional qualification e.g. member of the Association of Certified Accountants (ACCA), Institute of Personnel Development (MIPD) and three years relevant work experience.

8.6 Exceptional entry route

Whilst it is expected that the majority of applicants for the MSc GBF will enter the course through the normal entry route, opportunities exist for applicants to be considered through the exceptional entry route, where their qualification does not quite meet the 'normal' criteria. This route is particularly for academically qualified applicants who have acquired a first, non-relevant degree and/or relevant professional qualification, who are able to demonstrate that their relevant work experience compensates for the first degree, being in a non-relevant area. In order to be selected for a place on the course through this route, the applicant must achieve the following:

1. A satisfactory Personal Statement of Learning of up to half a page specifying the candidate's mathematic competence interest and objectives in acquiring an MSc GBF from the European Business School.
2. A successful formal interview with the Programme Director of the MSc GBF or the appointed delegated representative for MSc GBF.
3. An interview at Regent's College, London or with a delegated EBS London representative to demonstrate the applicant's academic achievement and appropriate experience.

9. Purpose and Philosophy of Assessment.

9.1 Purpose of Assessment

Assessment enables students to demonstrate that they have fulfilled the objectives of the MSc GBF programme of study and achieved the standard required for the validated award from the Open University. Assessment must reflect the achievement of the individual student in fulfilling these objectives, and at the same time relate this achievement to a consistent national standard for awards. The course team has ensured that the assessments, in their scope and character, reflect the programme specification in general and the programme learning outcomes in particular. The system of assessment aims at a transparent exposition of what constitutes an appropriate level of achievement given the demands upon students.

Overall aims of assessment for the Masters programme are:

- a) To establish that each student has achieved Masters level in all the components in which s/he has been assessed.
- b) To ensure that, through the production of modulework and the dissertation, a critical synthesis and integration of the programme has been achieved.
- c) To monitor each student's critical understanding, analysis and interpretation of the academic components of the programme.
- d) To ensure that each student's critical interpretation of current research and the methodologies inherent therein synthesises to create conceptual understanding and where appropriate, the ability to formulate new hypotheses that will add to the current body of knowledge in the field.
- e) To ensure that each student has achieved an integration of the separate elements for assessment, which will result in the establishment of levels of competence appropriate for future employment or research at an even higher level, commensurate with the level of study. The dissertation can be particularly valuable in this respect, since by focusing on an area that the student is interested in (especially for future career progression) the employability of the student would greatly increase. This employability aspect directly relates to the aims of the MSc GBF Programme.
- f) To test academic and managerial capability through the application of current theory and practice, towards the framing of a dissertation which builds on established knowledge or demonstrates originality in the application of knowledge.
- g) To evaluate the student's technical mastery of transferable skills in initiative, personal responsibility, complex decision-making and professional development and other higher level skills.

9.2 Philosophy of Assessment

The purpose of the postgraduate assessment strategy is to provide a set of consistent, transparent, institutional MSc GBF level benchmarks and measures, that academic staff can implement and students can achieve through largely self-directed work.

9.3 Generic Criteria to be assessed for an MSc GBF Level student

- a) The student is incorporating a systematic knowledge of current issues and critical awareness most of which is at the forefront of research.
- b) The student is operating at the boundaries of knowledge.
- c) The student uses some of his/her own research data to support arguments.
- d) The student is able to demonstrate originality in the solution of very complex problems.
- e) The student produces at least one piece of work that builds on existing knowledge, or shows some originality of outcome or method of enquiry.
- f) The student is able to formulate his/her own hypothesis or research problem.
- g) The student can engage in epistemological debate and discriminate between methods.
- h) The student is able to critically interpret and evaluate a range of research work from differing perspectives.
- i) The student has a technical mastery of M Level skills.
- j) The student works autonomously with the minimal degree of tutor facilitation.
- k) The student can import ethical procedures and practices into their work with reference to relevant professional bodies

Assessment of module-work for each module must meet the general assessment criteria for assignments presented above. Tutors will produce an assignment guide for the students that will include:

1. The assignment criteria to be met;
2. A list identifying the M level generic criteria that are specifically being assessed in that piece of work.

This general assessment strategy is intended to ensure that all M Level generic criteria will have been undertaken by every student and thoroughly examined by tutors.

10. Assessment Classification and Criteria

10.1 Classification of the taught modules and the dissertation

For each module within the programme, including the dissertation, students will receive one of the following alphabetical grades:

Alpha Grade	% Mark Equivalent	Significance
A	70 - 100	Outstanding (Distinction)
B	60 - 69	Good (Merit)
C	50 - 59	Satisfactory (Pass)
MF	45 - 49	Marginal Fail, but repairable with re-work
F	44 or below	Fail (Re-take)

To pass the programme as a whole, a student must pass each module, including the MSc Dissertation, with a minimum grade of “C”, equating to a Total Module Mark (TMM) of 50% or above. The Total Module Mark is achieved by averaging the sum total of each component that contributes to the assessment of the learning outcomes of the module. Each assessment for a module is either given equal weighting, or may have specified weightings for each assessment component. Each component of an assessment must achieve a **minimum threshold of 30%** or above in order to demonstrate that a student has reached a minimum level of competency.

Where there is more than one assessment component in a module and where a student achieves a mark between 0% and 29% in any assessment of a module, then the student will be deemed to have failed the module overall and will be required to retake the module in its entirety at the next available opportunity

10.2 Classification of the MSc GBF programme as a whole

At the end of the programme students will receive a classification of:

- a) Distinction
- b) Merit
- c) Pass
- d) Fail

10.2.1 “Pass” Award

A classification of Pass will be awarded for the programme as a whole if each module, including the Dissertation, has been given a grade of “C” or above.

A classification of Fail will be given for the programme as a whole if one or more modules, including the Business Project, have been given a grade of F.

10.2.2 “Merit” and “Distinction” Awards

The normal requirements for a Masters award with Merit or with Distinction

- A student who has been credited with at least 180 defined credits at Level M will normally be awarded the Masters degree.
- A student who has achieved a credit-weighted aggregate mark of at least 60% may be considered for the Masters award with Merit.
- A student who has achieved a credit-weighted aggregate mark of at least 70% may be considered for the Masters award with Distinction.
- A viva voce examination may be required at the discretion of the Programme Director in consultation with the Module Leader.
- Otherwise in marginal cases at the discretion of the Final Assessment Board

10.3 Compensation for students who are due to graduate.

The purpose of the Compensation regulation is to offer an opportunity for the Final Assessment Board to award a “Compensatory Pass” to a student who is due to graduate and who has narrowly failed in one module in his or her final semester. A student who achieves a TMM of between 48 - 49% will be considered for a “Compensatory Pass”. The consideration of the Board will be that the overall profile of the student merits compensation and the student’s graduation will otherwise be delayed.

Students are NOT eligible for a Compensatory Pass for their Dissertation.

The transcript will still show the original final TMM but will be denoted by a “CP” to illustrate that this is a “compensated pass.”

10.4 Assessment Criteria for Modulework

Assessment of the taught modules is based on the expected learning outcomes declared at the outset in the module descriptors, and will therefore vary from module to module. The MSc GBF will rely both on quantitative and qualitative forms of assessment, due to the nature of the material for study. Assessment is at the discretion of the lecturers and moderators if any are involved in the assessment process. Module-work marks may be given for a variety of assessment methods, including but not limited to the following:

- a) Activities in class
- b) Presentations
- c) Papers
- d) Essays
- e) Simulation exercises
- f) Research-based projects
- g) Written or oral examinations with seen or unseen questions
- h) Any other form of learning with a measurable outcome.

The assignments offer students an opportunity to demonstrate an understanding of the theoretical basis of the activities and to import current scholastic output to support arguments. It also gives students an opportunity to integrate theory and practical experience into informed critique. Besides the above methods for all modules, the dissertation assessment may also include a viva at the discretion of the Programme Director and Modules Leader.

10.5 MODULE ASSESSMENT CRITERIA

	Context, Rationale and Organisation	Analysis, synthesis, evaluation	References	Presentation	Integration of relevant theory and practice	Conclusion (& if appropriate, Recommendations)
General Statements	The student is able to operate in complex and unpredictable, possibly specialised contexts, and has an overview of the issues governing good practice. If working individually will exercise initiative and personal responsibility. If in group setting work effectively as a group member. Is a self-critical learner.	The assessment demonstrates the depth and systematic understanding of knowledge in specialised applied areas. Ability to synthesise and evaluate from research and findings. The assignment is expressed in a coherent and precise manner.	Sourcing and application of relevant models and frameworks. Proper academic standards of citation and reference. References backed up in the bibliography.	Work clearly structured, with a variety of sources set as tables. If in group setting can engage in academic and professional communication with others. Also reflective of own and others to improve performance. Expressed in a coherent and precise manner.	The report is clearly organised in such a way as to demonstrate critical understanding of the relevant theoretical concepts and applying these in the appropriate setting.	The production of conclusions that logically follow from the analysis, together with justified recommendations (if appropriate)
A Range Distinction (70% - 100%)	Demonstrates an analytical conceptualisation of the context, rationale and process. Able to identify and discuss the pertinent issues in depth. If appropriate, the ability to manage the implications of ethical dilemmas and work proactively with others to formulate solutions. Has a comprehensive understanding of techniques / methodologies applicable to their own work. If in a group has demonstrated that they can work effectively as a leader or member.	Excellent analysis and well justified evaluation of theories and concepts. Provides outstanding interrogation of these issues, models, & or frameworks etc applied in a way that supports explanations, analysis etc that cover the entire scope of the assessment. Coherent realistic interpretation of incomplete or contradictory areas of knowledge. Offers well founded cautious personal interpretations with original insights. Clear objective evaluation and reflection. Methodology justified with limitations provided. Illustration by use of well-chosen examples.	Provides a critical review of a wide range of frameworks, models. Accurate and full references using the Harvard Referencing system used to support analysis, discussion, etc usefully extending the scope of the taught material. If necessary evidence of primary research conducted. At this level at the forefront of the academic discipline. This is backed up in the bibliography.	Effective report structure including introduction and conclusion sections. Useful titles to sections. Clear written presentation, organized. Formal writing style, including introduction and conclusion sections. Accurate use of language and appendices (supporting documents). Error free spelling and grammar. Effective and attractive layout. Effective integration of tables, diagrams, etc. If appropriate has worked as a key member in a group environment.	Exceptional use of results of analysis to derive (typically) a comprehensive proposal, answer or solution. Theories and models applied across the main areas in a way that supports the explanations. Evidence of reading around the subject area and outstanding ability to articulate the main variables. Synthesizing information in a manner that may be innovative. Ability to delve into relevant professional experience that are well justified by analytical results and other evidence. Can demonstrate self-direction and originality in problem solving.	Work of outstanding quality showing perceptive and critical thought. Successfully draws together the various points made, and the main strands of the argument. Honest and insightful appraisal of own work that emphasises the key issues impacting on the main conclusions. Demonstrates that effective learning has taken place, and if possible identifies opportunities for further learning.
B Range Merit (60% - 69%)	Appropriately organised. Identifies pertinent issues and discusses them effectively. If appropriate, some awareness of the implications of ethical dilemmas. Has sound understanding of techniques / methodologies applicable to their own work. If in a group has demonstrated that they can work effectively as a member. Limitations in terms of methodology or self evaluation not fully explored.	Models/Techniques used are relevant but may lack justification. Some identification linked to analysis of relevant results. Methodology and assumptions may need justification & critical analysis. Understanding of the issues are evident but not fully explored. Some examples provided.	Relevant ancillary resources identified but not exploited fully. Reading list could be enhanced or broader in terms of sources, e.g. websites, refereed journals, etc. Over reliant on secondary sources of information.	Appropriately and carefully presented. Communicates effectively throughout, but may require minor editing to bring it up to the highest standard. Grammatical errors and syntax. Has made a positive contribution in a group setting. Has worked effectively as a group member.	Effective analysis of relevant knowledge and understanding of the theories and models applied across the main areas, in a way that supports the explanations. Could be more critical of the various theories and applying these into practice. Demonstrates a very good ability to articulate the main concepts across the main areas.	Work of good quality showing knowledge, understanding and application. Conclusions and recommendations could be enhanced. Relevant and honest self-criticism that identifies the likely impacts on conclusions. Learning has taken place.
C Range Satisfactory (50% - 59%)	Adequate structure showing awareness of pertinent issues but with some discussion or commentary. If appropriate, limited awareness of the implications of ethical dilemmas. Has limited understanding of techniques / methodologies applicable to their own work. If in a group has demonstrated that they can work but not without conflict as a member.	Limited range of models/ techniques applied. Use may not be completely appropriate or accurate. Inability to comprehend the full range of variables and issues. Links to the analysis may not be explicit. Examples (if provided), may not be appropriate.	Relevant ancillary resources identified but not used effectively. Reading list limited and at superficial level. Over reliant on secondary sources of information.	Satisfactory report, with a possible number of omissions or errors. These do not interfere with the communication of ideas, but do not enhance the quality of the assignment. Presentation has a number of flaws that need remedying.	Descriptive selection of a range of techniques, models applied in a way that supports the explanations and analysis that covers the scope of the assignment at a satisfactory level.	Adequate but pedestrian work. Shows evidence of the use of a limited number of references. Covers some areas for opportunities for further learning.
MF Range Marginal Fail (45% - 49%)	Not yet competent standard and is referred for further development. Not demonstrated evidence of understanding the key issues, and has not taken initiative & responsibility in either individual or group setting.	Not yet competent standard and is referred for further development. Sub-marginal analysis, synthesis and evaluation.	Not yet competent standard and is referred for further development. Would require evidence of wider reading and editing to bring it up.	Not yet competent standard and is referred for further development. Would require substantial improvement in either the written work or presentation to bring it up.	Limited description of techniques and models. Application not linked to the theory, or the application is not thought through. Scope of the assignment does not reach the competent standard & referred for further development.	Not yet competent standard and referred for further development. No self-criticism evident or superficial learning has taken place.
F Range Fail (0% - 44%)	Could be a non-submission of work, or work handed after the due date, or an unsatisfactory level of work.	Unsatisfactory, must be re-done entirely	Unsatisfactory, must be re-done entirely	Unsatisfactory, must be re-done entirely	Unsatisfactory, must be re-done entirely	Unsatisfactory, must be re-done entirely

11. Assessment Regulations

The regulations governing assessment of the Masters programme conform to those of the Open University Handbook for Validated Awards and are informed by the Level M Descriptors of the Quality Assurance Agency (QAA). They also conform to the institutions' 'Assessment Strategy' and to the 'Quality Enhancement Handbook'.

All assessment for the Masters programme goes through a rigorous procedure at both module and institutional level. At module level, the appropriate tutors initially assess academic module work, while Dissertations are marked twice. For Elective modules taken on their Study Period Abroad (SPA), assessment regulations will be governed by practices currently applied by our partner institutions. At institutional level, structured assessment boards are in place, with appropriate external examiners appointed to approve and moderate overall marking. The Final Assessment Board alone has the power to confer awards.

11.1 Communication of Results

Students will receive a full transcript of their results within a reasonable time after the Subject Board following the end of each semester. The transcript will contain:

- a) a statement of the modules completed with an alphabetical grade against each module;
- b) a statement that all marks are "subject to ratification by the Final Assessment Board"

The Final Assessment Board will meet at the end of every degree programme, following the submission of all work assigned to students for each programme as a whole. At a reasonable time following each meeting of the Final Assessment Board, students will be issued with a ratified transcript, stating the modules taken and the grades given (on a Fail/Pass/Merit/Distinction basis).

11.2 Progression

Students need to pass all modules in order to graduate with an MSc in Global Banking and Finance Degree. Where a student does not achieve an overall Pass in a module then the following regulations on a Marginal Fail (MF), Fail (F) and retakes will apply.

11.2.1 Marginal Failure (MF)

The mark of MF stands for "Marginal Fail" and denotes work in a module (or modules) that failed to meet the minimum standard to pass (mark of 50%) but which has a TMM of between 45% and 49%.

If a student receives a mark of MF in a piece of coursework and/or exam, s/he will be given one opportunity to satisfy the examiners by re-sitting the relevant coursework and/or exam at the first available opportunity. The form and arrangements for such an opportunity will be decided by the Module Leader in consultation with the Programme Director whenever this is practicable. All such arrangements will be reported to the next Subject/Assessment Board.

All coursework and/or exams taken under the "MF" regulations will be capped at 50%. The re-sit opportunity is an option offered to students so as not to delay progression. The student will still have the right to retake the module in its entirety without a "cap" if they so wish, but in such an event, the "retake" regulations (see below) will apply.

11.2.2 Marginal Failure for the Dissertation

Given the nature and weighting of the Dissertation, any student who achieves a mark between 45% and 49%, (i.e. a “Marginal Fail”) for the Dissertation will be given one opportunity to “repair” the Dissertation. A “repair” is defined as “a piece of work that failed to meet the minimum standard to pass (mark of 50%) but which, with minor re-work and/or additional work and through guided supervision, is capable of attaining a minimum grade of 50%.

A “repaired” Dissertation will be capped at 50%.

11.3 Failure (F) and Retaking

An assessment decision of “F” denotes Failure and designates work that has failed to demonstrate that the minimum learning outcomes have been met for a module. A student who achieves a Total Module Mark (TMM) of 44% or below will be deemed to have failed the module and will be required to retake the module in its entirety at the next available opportunity.

Where there is more than one assessment component in a module and where a student achieves a mark between 0% and 29% in any assessment component of a module, (even if the TMM is 50% or above), then the student will be deemed to have failed the module overall and will be required to retake the module in its entirety at the next available opportunity.

Students will have only one opportunity to retake any one module in its entirety. If a student fails to pass the second time on a repeated module, then that student will be deemed to have failed the course and will be withdrawn from the MSc GBF Programme.

Any student who fails three or more modules with an “F” in any one semester will be withdrawn from the Programme.

The form and arrangements for resubmission of the failed component will be decided, in the first instance, by the Programme Director in conjunction with the Module Leader and reported to the Subject Assessment Board. The form and arrangements for the resubmission will then be sent to the relevant External Examiner for approval, which will then be reported to the next Final Assessment Board. The resubmission should normally be completed within one month of the Subject Assessment Board.

11.4 Extenuating Circumstances

Under normal circumstances, the MSc GBF programme does not allow for deferrals in module work. It is the sole responsibility of the student to submit work for assessment by the date(s) required, as specified in each module booklet distributed.

11.5 Postponement of the MSc GBF Dissertation

The Dissertation is an integral part of the educational experience at Masters level, and therefore must be completed within an appropriate timeframe after the completion of the taught component. In exceptional circumstances, a student may wish to postpone the submission of the Dissertation. In order to do this, he/she must present a case in writing to the Programme Director, with copies to the Dissertation Module Leader and the Dissertation Supervisor. The student will be required to present:

- a) the reasons for the request for postponement
- b) any relevant documentation relating to the reason for the request
- c) the length of time the student wishes the postponement to last.

The Programme Director will meet with the Dissertation Module Leader and Dissertation Supervisor to discuss the merits of each case and reach a decision. Valid exceptional circumstances upon which permission for postponement will be granted include but are not limited to:

- a) close bereavement
- b) serious health problems
- c) sudden illness or accident
- d) reasonable course work-related difficulties

Whether or not to grant a postponement shall be at the discretion of the course team and the Programme Director.

The maximum period for postponement shall not exceed 10 weeks from the original submission date

11.6 Aegrotat and Posthumous Awards

Before an Aegrotat or Posthumous Award is made it must be established that the award will not cause offence or undue stress to the incapacitated student, the relatives of the deceased or others within the School.

11.6.1 Aegrotat Awards

When the Final Assessment Board decides that not enough evidence of a student's performance to award a degree with pass or honours classification exists but is satisfied that but for certified illness/absence or other valid reason that the student would have achieved the required standard then an Aegrotat Award may be awarded dependent upon the student's level, as follows:

Postgraduate Certificate
Postgraduate Diploma
Masters Degree

Aegrotat awards are unclassified. Should an Aegrotat award be awarded posthumously then the following condition will not apply.

Before such an award is made the student must indicate that they are willing to accept the award and understand that this implies waiving the right to be reassessed.

11.6.2 Posthumous Awards

Any award listed in this handbook may be conferred posthumously by the final assessment board and accepted on the student's behalf by an appropriate individual. For classified awards, all conditions for the award must be satisfied. The Assessment Board will decide whether to award an Aegrotat Award (as outlined above) where all conditions are not met to make a classified award. The certificate will not refer to the award being conferred posthumously.

APPENDICES

Module Outline Booklet (Front Page)

Title of Module

Module Code:	XXX101
Module Title:	XXX...
Academic Level:	Level X
Credit Value:	X/ ECTS XX
Status:	Elective or Core
Formal Student Hours:	Contact: XX Hours Self-directed: XXX Hours
Pre-requisites:	XXX
Module Leader:	XXX

Programme Level Learning Outcomes: (Example: A1, B2...)
Assessment Methods: (Example Individual written assignment, exam...)

Rationale for Module

Explanation of how the subject area fits into the MSc GBF programme and why the module is appropriate for inclusion in the MSc GBF offering (in terms of the programme level learning outcomes).

Aims

The main aims of this module are to: ...

Programme Level Learning Outcomes

On completion of this module students should be able to demonstrate...(Example Codes) A14, B16, C17, C18 and D20

Subject Area Core Skills Content

Teaching/Learning Strategy

The teaching/learning strategy for this module has been designed to ensure that the programme level learning outcomes outlined above have been acquired. The teaching/learning strategy is...

Assessment Methods

Explanation of overall assessment strategy and how it relates to the teaching and learning strategy.

For example, exams are not appropriate for this module because...(Evidence of reflection on assessment methodology) Particular methods (such as) were rejected because...and...modulework (consisting of a presentation, individual written assignment, and a time-constrained assignment) was deemed appropriate because...relationship to learning outcomes...

Then, each assessment to have its own heading.

E.g. Assessment 1

Under each heading the following should be explained:

- What is being assessed
- How marks are allocated for each grade (see Module Assessment Criteria)
- How it fits into the scheme of the module
- How it fits into the overall degree programme
- How much time you have to do the assignment
- Any academic restrictions on marks through the application of a penalty, clearly linked to learning outcomes

Distribution Date To Students

Date for Submission

Venue for submission of modulework:

Rationale for Assignment:

Learning Outcomes to be met by the assignment (eg A1, B3, C4 etc)

Knowledge and Skills to be assessed

The following statement to be inserted:

“If a time-constrained learning outcome has been listed above, you should be aware that failure to meet that outcome will result in a mark of zero being awarded for the modulework. However, if there are genuine reasons as to why that outcome could not be met, you should consult and follow the procedure outlined in the section called "Extenuating Circumstances" in the Student Handbook”

Indicative Content

Intro...

Reading

Essential

Useful websites

Appendix: 2 - Assessment Map: Type & Weighting

	Number of Assessments and Type		
	1	2	3
STUDY UNIT (Semester 1)			
GBF450 Financial Markets & Instruments	In-class assignment : 40%	Class participation : 10%	Unseen Exam: 50%
GBF451 Bank & Financial Institutions Management	In-class assignment : 40%	Class participation: 10%	Unseen Exam: 50%
GBF456 Financial Reporting & Analysis	Written Assignment/Presentation : 35%		Unseen Exam: 65% – (IE)
GBF454 Corporate Finance	Course Assignment (s) : 50%		Unseen Exam: 50%
STUDY UNIT (Semester 2)			
BUS402 Strategy in Action	Case Study: 30%	Business Simulation: 30%	Seen Case: 40% Exam (IE)
GBF452 Financial Regulation & Governance	In-class assignment : 40%	Class participation: 10%	Unseen Exam: 50%
Elective	Varies according to elective	Varies according to elective	Varies according to elective
GBF404 Research Methods & Econometrics	Literature Review Submission (25%)	Quantitative Methods Assignment Paper(s) (50%)	Research Proposal Submission (25%)
GBF401 MSc Dissertation	Written dissertation: 100% - (ICW)		

Appendix 2: Assessment Map (add according to individual module outlines)

STUDY UNIT (Semester 1)	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Exam Period
STUDY UNIT (Semester 1)												
GBF450 Financial Markets & Instruments												
GBF451 Bank & Financial Institutions Management												
GBF452 Financial Regulation & Governance												
GBF454 Corporate Finance												
	Week 12 (1)	Week 13 (2)	Week 14 (3)	Week 15 (4)	Week 16 (5)	Week 17 (6)	Week 18 (7)	Week 19 (8)	Week 20 (9)	Week 21 (10)	Week 22 (11)	Exam Period
STUDY UNIT (Semester 2)												
BUS402 Strategy in Action												
GBF456 Accounting & Financial Analysis												
Elective												
GBF404 Research Methods & Econometrics												
GBF401 Dissertation												

Referencing

1. Why Cite?

It is essential that references in essays and dissertations are sufficiently detailed to enable your reader to trace the originals. Apart from showing that you have researched your subject thoroughly a properly referenced citation shows that you are not plagiarising the original work.

Citations will appear throughout your work. References to the citations will appear at the end in a bibliography.

Remember to record the details of an item as you use it. You may not be able to find it again.

2. Consistency

In order that all of your references are consistent there are several published citation systems which you can copy. Two such systems are outlined here: The Harvard Citation System and the Numeric Citation System. Your faculty might advise you to use a specific system.

3. Websites

The same rules apply to websites as to any other medium. Websites often do not give a publication date, so do not guess when it was published. However, you must give the full Uniform Resource Locator (URL) and the date when you looked at it. (See example 4c)

4. The Harvard Citation System.

This uses a full bibliography at the end of the piece, linked to a shorter bibliographic reference in the text itself. In the bibliography, each item is in alphabetical order of the first author's surname.

The order of reference in this system is:

1. Author(s) name
2. Year of publication
3. Title of the publication
4. Place of publication and publisher
5. Numeration (volume, edition and page numbers)
6. Location or type of the item if rare or non-print format (website, archive film, TV programme)

If a newspaper article does not have an author, use the newspaper's name instead, putting the date at the end of the reference

The format of the references must be followed exactly in this system: Author's surnames must be in upper case, followed by a comma and the initials or first names in lower case. Where there are three or more authors, only the first needs to be cited, followed by et al. Where there is more than one publication by an author in the same year, they should be differentiated by letters (a, b, etc) after the date. If the source is an organisation, the organisation is the author. Year of publication must be followed by a full stop. Titles must be in italics or underlined.

4a. Example of a book reference in the Harvard Citation System

ANDERSON, David R (1993) *Statistics for business and economics*, Minneapolis: West Publishing Company (6th ed.) p45

If this is a part of the bibliography, the citation in your text could be (Anderson, 1993, p.45)

4b. Example of a journal reference in the Harvard Citation System

BENHABIB, Seyla (1993) 'Hannah Arendt's concept of public space', *History of the Human Sciences*, vol.6 no.2, pp.97-114

4c. Example of a website reference in the Harvard Citation System

SHIELD, Graham & WALTON, Graham (2001) *Cite them right!* Available URL

5. The Numeric Citation System

In this system, all that is given in the text is a number, either in brackets or with superscript. The bibliography at the end will correspond to these numbers. The following is an example of a section of bibliography in this system:

- 1 Okin, Susan Moller, 'Humanist liberalism', in Nancy L. Rosenblum, (ed.) *Liberalism and the moral life*, Cambridge, Massachusetts: Harvard University Press, 1989, p.48
- 2 Okin, Susan Moller, *Justice, gender and the family*, New York: Basic Books, 1989, pp. 49-60
- 3 Benhabib, Seyla, 'Hannah Arendt's concept of public space', *History of the Human Sciences*, vol.6 no.2, May 1993, p.103

Glossary

A Core Module is a module which is a compulsory element of the MSc GBF programme.

An Elective Module is a module which is an optional element of the MSc GBF programme.

The European Credit Transfer and Accumulation System (ECTS) was developed by the Commission of the European Communities in order to provide common procedures to guarantee academic recognition of studies abroad. It provides a way of measuring and comparing learning achievements, and transferring them from one institution to another.

A Module Outline Booklet (MOB) is produced by the module tutor at the beginning of each module and gives a brief about the module, including rationale, learning outcomes, teaching/learning strategy, assessment methods, assessment submission, and indicative reading (See Appendix 1).

A Module-work Assessment Criteria (MAC) is a mechanism which allows the module tutor to show the student how the module-work has been evaluated and assessed. A MAC sheet which details this information, will be attached to the marked module-work that is returned to the student (See Appendix 2).

The Open University Validation Services is an organization which offers a quality assurance and validation service to higher educational institutions which do not have their own degree awarding powers.

Outcomes-Based Learning is an approach to teaching and learning which help students to understand the teaching and learning methods that enable the outcomes to be achieved; the assessment methods that enable achievement to be demonstrated; and the relationship of the programme and its study elements to the qualifications framework.

The Quality Assurance Agency is an independent body funded by subscriptions from universities and colleges of higher education, which safeguards the public interest in sound standards of higher education qualifications and encourages continuous improvement in the management of the quality of higher education.

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