

## **Important document – please read**

Regulations are reviewed and published annually, and are subject to change. Examinations, for example, are governed by the Regulations in force at the time of the examination and not at the time that a student initially registered. Students must, therefore, refer to the Regulations for the current year at all times.

All students are required to comply with the regulations, as well as the procedures, deadlines and instructions issued by the University in, for example, the student handbook/manual and Notice to candidates. The University is not responsible for any consequences arising from a student's failure to comply with these Regulations, procedures, deadlines or instructions.

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# MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law (registered with effect from 1 Jan 2007 or later), International Management (China), Public Policy and Management (registered with effect from 1 Jan 2009 or later), MBA degree and Postgraduate Diploma in Banking

This booklet contains the Regulations for the MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law (students registered with effect from 1 Jan 2007 or later), International Management (China), Public Policy and Management (students registered with effect from 1 Jan 2009 or later) and MBA degree and Postgraduate Diploma in Banking and the Regulations for the short courses that are derived from these awards. The booklet is divided into two parts as shown below – the Regulations for the awards and the Regulations for short courses.

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# Programme Regulations

Please note that students on the Finance and Financial Law Programme registered with effect from 1 June 2006 or earlier and the Public Policy and Management Programme registered with effect from 1 June 2008 or earlier are covered by a separate set of regulations.

## 1. Introduction

1.1 The University awards the degrees of Master of Science listed below, hereafter called the MSc degrees and the degree of Master of Business Administration, hereafter called the MBA degree. Postgraduate Diplomas are also awarded. The award of the degrees and Postgraduate Diplomas to External students is controlled by both these Programme Regulations and the General Regulations.

- Master of Business Administration and Postgraduate Diploma in Banking
- Master of Science and Postgraduate Diploma in Finance and Financial Law (registered with effect from 1 Jan 2007 or later)
- Master of Science and Postgraduate Diploma in Finance (Economic Policy)
- Master of Science and Postgraduate Diploma in Finance (Financial Sector Management)
- Master of Science and Postgraduate Diploma in Finance (Quantitative Finance)
- Master of Science and Postgraduate Diploma in International Management (China)
- Master of Science in Public Policy and Management (registered with effect from 1 Jan 2009 or later)
- Postgraduate Diploma in Policy Studies
- Postgraduate Diploma in Public Management
- Postgraduate Diploma in Public Financial Management

1.2 The MSc degrees, MBA degree and Postgraduate Diplomas are awarded without classification. At the discretion of the Board of Examiners a mark of distinction may be awarded to those students who have completed the examination and who have shown exceptional merit; a mark of merit may be awarded to those students who have completed the examination and have shown merit.

1.3 A student cannot be awarded both the Postgraduate Diploma and the MSc degree or MBA degree. A student who has accepted the award of the Postgraduate Diploma will not be permitted to re-register for the MSc or MBA degree.

1.4 The date of the award for the MSc and MBA degrees and the Postgraduate Diplomas to successful students will be **31 December**.

## 2. Programmes of study

2.1 The Postgraduate Diplomas consist of **four** courses.

2.2 The MSc degrees in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), International Management (China), Finance and Financial Law (registered with effect from 1 Jan 2007 or later consists of **five** compulsory courses and **three** elective courses .

2.3 The MSc in Public Policy and Management (registered with effect from 1 Jan 2009 or later) consists of eight courses.

2.4 The MBA degree in Banking consists of **five** compulsory courses and **one** elective course.

2.5 Full details of the structures are given in Schedule A.

2.6 Not all courses will necessarily be available every year or offered at any particular time during the year.

2.7 There is no provision for exemption at the Postgraduate Diploma, MBA degree or MSc degree level.

## 3. Rules of progression

### Students registered for the Postgraduate Diploma

3.1 In any one year, students registered for the Postgraduate Diploma may study and be examined in a maximum of **four** courses, excluding re-sits.

3.2 Students may only register for one course per session. In exceptional circumstances and having shown sufficient progression in two courses, students may apply for dispensation from the Programme Director to sit two courses in one session.

3.3 In order to be able to proceed to the related MSc or MBA degree, a student registered for the Postgraduate Diploma must normally obtain a Master's level pass in all **four** of the Postgraduate Diploma courses and receive a recommendation from the Examiners that he or she may proceed to the MSc or MBA degree.

3.4 The Examiners have discretion to take into account the student's overall performance. In exceptional cases the Examiners may permit a student who achieves a pass in only **three** courses, to re-enter for one specified paper as a qualifying examination. A student who passes this paper at Master's level will then be eligible to proceed to the related MSc or MBA degree. The mark obtained will not replace the previous mark obtained for that paper, nor will it affect the grading for the Diploma.

3.5 In the circumstances of paragraph 3.2 and 3.3, the Examiners may also recommend, if they think it appropriate, that a student who transfers his or her registration from the Postgraduate Diploma to the related MSc or MBA degree may hold the pass at the Postgraduate Diploma to his or her credit in the event that he or she does not subsequently satisfy the Examiners of the MSc or MBA degree. If the student should be successful at the MSc or MBA examination, the pass at the Postgraduate Diploma examination will no longer be valid and the MSc or MBA degree will be awarded. If the student should fail the MSc or MBA examination, he or she will be awarded the Postgraduate Diploma with effect from the year in which the Postgraduate Diploma examination was passed.

3.6 **A student who accepts the award of the Diploma will not be permitted to re-register for the related MSc or MBA degree at a later date.** A student who has completed the Diploma and received an invitation to transfer, but does not make a decision on award or transfer within his or her registration period will automatically be awarded the Postgraduate Diploma at the end of that period. The award will

be with effect from the year in which the Postgraduate Diploma examination was completed.

#### **Students registered for the MSc degree or MBA degree**

3.7 Students registered for the MSc or MBA will not be allowed to apply credit from one course to an alternative Master's level degree.

3.8 At the discretion of the Board of Examiners, students who are required to re-sit an examination may be prohibited from following further courses until these re-sit examinations have been taken.

### **4. Application and entrance requirements**

#### **Application**

4.1 In order to be considered for registration as an External Student, applicants are required to submit an application in accordance with the procedures and deadlines given in the relevant prospectus or on the CeFiMS website.

#### **Entrance requirements**

4.2 In order to be considered for registration for the Postgraduate Diplomas in **Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance) or Finance and Financial Law**, an applicant must satisfy the entrance requirements given in paragraphs 4.3, 4.9 and 4.10.

4.3 An applicant must have:

**either**

(a) a good degree in finance, economics, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

**or**

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

4.4 In order to be considered for registration for the MSc degrees in **Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law**, an applicant must satisfy the entrance requirements given in paragraphs 4.3a, 4.9 and 4.10.

4.5 In order to be considered for registration for the MBA degree or Postgraduate Diploma in Banking, an applicant must satisfy the entrance requirements given in paragraph 4.6 and 4.9 and 4.10.

4.6 An applicant must have:

**either**

a) a recognised professional qualification (accounting, banking, CFA, or related professional qualifications)

**or**

b) a first degree in economics, business administration, accounting or related discipline.

And **three** years relevant work experience.

4.7 In order to be considered for registration for the MSc degree in **Public Policy and Management or International Management (China) or Postgraduate Diplomas in Policy Studies, Public Financial Management, Public Management or International Management (China)** an applicant must satisfy the entrance requirements given in paragraph 4.8 to 4.10.

4.8 An applicant must have:

**either**

(a) a good degree in a social science discipline, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

**or**

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

#### **All students**

4.9 For all applicants a high level of English language ability in reading, writing and study skills is required. This is equivalent to a score of 7.0 overall in the IELTS test, or 7 in both reading and writing. For the TOEFL paper-based test, students will need a score of 600+, with at least 5.0 in the Test of Written English; for the TOEFL computer-based test, students will need a score of 250+ with at least 5.0+ in the Test of Written English; and in the TOEFL internet based test, students will need a score of 100+, with 25+ in the Test of Written English. Applicants will be asked to provide evidence of language ability as tested by the British Council, GMAT or another registered body.

4.10 All students are required to have access to the internet in order to participate fully in the learning process.

### **5. Period of registration**

5.1 The minimum period of registration for the MSc degrees and the MBA degree is **two** calendar years from the effective date of registration for the degree. The minimum period of registration for the Postgraduate Diplomas is **one** calendar year from the effective date of registration. The maximum period of registration for Postgraduate Diplomas, MSc degrees and the MBA degree is **five** calendar years from the effective date of registration for the degree.

5.2 The effective date of a student's registration shall be **1 January** for students registering in January and **1 June**, for students registering in May or September, these dates being in the year in which he or she is initially registered.

5.3 Students who have not completed all the requirements of the programme for which they are registered within the maximum period of registration may apply for a renewal of registration for a further period, in accordance with paragraph 5.3 of the General Regulations.

### **6. Assessment**

6.1 Each course for the MSc and MBA degrees and Postgraduate Diplomas in **Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law** (for students registered with effect from 1 January 2007 or later only), **International Management (China)**, and **Public Policy and Management**, with the exception

of course **C354 Dissertation** will be assessed by one three-hour unseen written paper and by the submission of assignments.

6.2 Students can **not** sit the written paper for a course unless they have completed all the compulsory assignments for that course. Students who sit a written paper for a course for which they have an incomplete assignment record will be judged not to have completed the examination and will receive no mark for their performance in the written paper.

6.3 The grade awarded on each individual course will be based on the mark obtained in the written paper and on the combined mark for the assignments on the course. The examination mark and the combined mark of the assignments will be weighted on the scale **70:30**.

6.4 Examinations by written paper, wherever held, will take place on one occasion each year, normally during a period from **September to October**, in accordance with the study timetable.

6.5 Course **C354 Dissertation** will be assessed by submission of a written dissertation relating to both theory and policy issues of not more than 10,000 words, excluding the bibliography and appendices (see paragraphs 6.12 – 6.14 for further information).

6.6 Notwithstanding the provisions of paragraph 9.14 of the General Regulations, any coursework which forms part of the formal assessment of a unit and is deemed by the University to be plagiarised will be given a mark of 0 (zero) and the student will be formally reprimanded. Repeated offences of plagiarism will attract greater penalties: the University may determine that there should be no mark for any of the units taken in the year concerned; or that the student be excluded from any or all future examinations of the University.

## Assignments

6.7 For each individual course in the Banking, Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), International Management (China), Public Policy and Management programmes, and for students registered for the MSc degree in Finance and Financial Law with effect from 1 January 2007 or later, students are required to submit **two** assignments of not more than 2,500 words each which will take the form of written work prepared in response to a task or tasks specified by the Programme Director.

6.8 Completed assignments must be submitted via the Online Study Centre no later than the submission dates given on the course timetables.

6.9 An assignment may be submitted late only with the approval of the Programme Director who, in giving permission, will specify the additional period allowed. Assignments which are submitted late without such permission, will be subject to penalties and may be returned unmarked. This could affect a student's eligibility to sit examinations (see paragraph 6.2).

6.10 With each assignment students must also submit a signed declaration stating that the completed assignment is all the student's own work and that there has been no plagiarism.

6.11 It is the responsibility of the student to retain a copy of his or her assignment in the event of any postal or electronic difficulties in its submission to, or return from, the University.

## Dissertation

6.12 All students registered with effect from 1 January 2009 are required to successfully complete the assignments for **C353 Research Methods** before proceeding to **C354 Dissertation**.

6.13 The **draft dissertation** will not form part of the final assessment but students are strongly advised to submit a draft of their **dissertation** before submission of the final version.

6.14 All students submitting a **dissertation** must submit an electronic copy of the completed dissertation via the Online Study Centre, to arrive not later than **1 October** in the year of the examinations.

## Examinations

6.15 Details of the requirements for the conduct of examinations are given in paragraph 10 of the General Regulations.

6.16 Students may use their own electronic calculators in the examinations provided that the calculator complies with the specification given in paragraph 10 of the General Regulations.

6.17 In addition to the specification regarding calculators given in paragraph 10 of the General Regulations, the use of calculators that can multiply to the powers of beyond 2 and roots other than square roots may be used in the examinations

## 7. Number of attempts permitted

7.1 Details of the number of attempts permitted are given in paragraph 7 of the General Regulations.

7.2 Students who fail to satisfy the Examiners at the first attempt of an examination will be permitted to make one further attempt at the written paper for the course concerned. Students will not be permitted to resubmit assignments and the mark obtained on the first occasion will be carried forward to the second attempt.

7.3 If a student submits a **dissertation** which is otherwise adequate but requires minor amendment, the Examiners may require the student to make any amendments specified by them and to re-submit the dissertation within a period of **four** weeks unless otherwise specified by the Examiners. If the dissertation is failed completely, the student will be required to make a fresh application for approval of a topic and offer a new or re-written dissertation at a subsequent examination.

## 8. Fees

8.1 The fees payable to the University for the MBA degree and Postgraduate Diploma in Banking are of two kinds:

- (a) students are required to pay a fee for each course they study.
- (b) students are also required to pay a registration fee which is valid for a period of five years.

8.2 The fees for the programmes in Banking may be paid in one of two ways:

### either

- (a) a single payment covering the registration fee and all course fees, that is,

MBA degree in Banking	£7,060
Postgraduate Diploma in Banking	£4,745

or

- (b) at the first enrolment, the initial registration fee plus the fee for one course. Subsequently fees are payable prior to each enrolment for a course.

Registration fee for MBA Banking	£1,090
Postgraduate Diploma in Banking	£765

Course fee (each)	£995
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8.3 The fees payable to the University for the MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law, Public Policy and Management and International Management (China) are:

(i) Fee per course	£1,080
(ii) Overall MSc programme cost	£8,640
(iii) Overall Postgraduate Diploma cost	£4,320

8.4 Where students are following the courses under arrangement with a local institution offering tutorial facilities, there may be some variation in the fees quoted to cover local administration costs.

8.5 The fees above refer to **2009** only, and are subject to annual review.

8.6 With either method of payment the relevant fees must be paid not later than **19 December** for new students and 5 January for continuing students who are beginning their studies in January, **4 May** for new and continuing students beginning their studies in June and 28 September for students studying in November. Continuing students will have the opportunity to enrol at other times subject to the discretion of the Centre for Financial and Management Studies. The University reserves the right to withhold course materials and the results of written assignments and examinations from students whose fees have not been paid.

8.7 A fee is normally levied by all examination centres (other than London) and Overseas Examination Centres. This fee is payable by the students each time they make an examination entry. The University cannot be responsible for this fee nor can it influence the level of fee charged.

### Refunds

8.8 Fees will only be refunded in exceptional circumstances. Registration fees will not be refunded. A refund of course fees will be given where the fee has been paid but no study materials have been despatched. Any refund will be subject to an administrative charge determined by the University (currently £50).

## Schedule A / Structures

### MSc degree in Finance and Financial Law

For students registered with effect from 1 January 2007 or later

#### MSc degree

#### Five compulsory courses

C321	<i>Corporate Finance</i>
C323	<i>Risk Management: Principles and Applications</i>
C238	<i>Introduction to Law and to Finance</i>
C240	<i>Financial Law</i>
C241	<i>Legal Aspects of International Finance</i>



#### Three elective courses chosen from:

C322	<i>Bank Financial Management</i>
C326	<i>Banking and Capital Markets</i>
C239	<i>Legal Aspects of Corporate Finance</i>
C342	<i>Finance in the Global Market</i>
C243	<i>Regulation of International Capital Markets</i>
C344	<i>Corporate Governance</i>
C245	<i>Law and Regulation of Electronic Finance and Internet Banking</i>
C353	<i>Research Methods</i>
C354	<i>Dissertation (pre-requisite C353 Research Methods*)</i>

\* The requirement to take C353 Research Methods as a pre-requisite for the Dissertation applies to students registered with effect from 1 January 2009 onwards only. However students are advised that it is helpful to undertake the Research Methods course prior to the Dissertation.

# **Postgraduate Diploma in Finance and Financial Law**

## **Postgraduate Diploma**

### **One compulsory course**

C238	<i>Introduction to Law and to Finance</i>
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### **Three elective courses chosen from:**

C321	<i>Corporate Finance</i>
C240	<i>Financial Law</i>
C323	<i>Risk Management: Principles and Applications</i>
C241	<i>Legal Aspects of International Finance</i>

## **MSc degree and Postgraduate Diploma in Finance (Economic Policy)**

### **Postgraduate Diploma**

**Four courses chosen from the following list**

**Four courses from:**

*C325 Macroeconomic Policy and Financial Markets*  
*C329 International Finance*  
*C313 The International Monetary Fund and Economic Policy*  
*C357 Microeconomic Principles and Policy*  
*C301 Public Financial Management: Planning and Performance*  
*C305 Public Financial Management: Revenue Principles of Financial Economics (available 2010)*

### **MSc degree**

**Five courses chosen from the following list**

**Five courses from:**

*C325 Macroeconomic Policy and Financial Markets*  
*C329 International Finance*  
*C313 The International Monetary Fund and Economic Policy*  
*C357 Microeconomic Principles and Policy*  
*C301 Public Financial Management: Planning and Performance*  
*C305 Public Financial Management: Revenue Principles of Financial Economics (available 2010)*



**Three courses chosen from the following list**

**Three courses from:**

*C307 Project Appraisal and Impact Analysis*  
*C342 Finance in the Global Market*  
*C356 Bank Regulation and Resolution in Banking Crises*  
*C326 Banking and Capital Markets*  
*C319 Quantitative Methods for Financial Management*  
*C323 Risk Management: Principles and Applications*  
*C330 Econometric Principles and Data Analysis*  
*C332 Econometric Analysis and Applications*  
*Financial Econometrics (available 2010)*  
*C333 Derivatives*  
*C321 Corporate Finance*  
*C344 Corporate Governance*  
*C358 Modelling Firms and Markets*  
*C353 Research Methods*  
*C354 Dissertation (pre-requisite C353 Research Methods)*

## **MSc degree and Postgraduate Diploma in Finance (Financial Sector Management)**

### **Postgraduate Diploma**

**Four courses chosen from the following list**

**Four courses from:**

*C319 Quantitative Methods for Financial Management*  
*C321 Corporate Finance*  
*C344 Corporate Governance*  
*C326 Banking and Capital Markets*  
*C342 Finance in the Global Market*  
*C356 Bank Regulation and Resolution in Banking Crises*  
*C322 Bank Financial Management*  
*Principals of Financial Economics (available 2010)*

### **MSc degree**

**Five courses chosen from the following list**

**Five courses from:**

*C319 Quantitative Methods for Financial Management*  
*C321 Corporate Finance*  
*C344 Corporate Governance*  
*C326 Banking and Capital Markets*  
*C342 Finance in the Global Market*  
*C356 Bank Regulation and Resolution in Banking Crises*  
*C322 Bank Financial Management*  
*Principals of Financial Economics (available 2010)*



**Three courses chosen from the following list**

**Three courses from:**

*C323 Risk Management: Principles and Applications*  
*C330 Econometric Principles and Data Analysis*  
*C332 Econometric Analysis and Applications*  
*Financial Econometrics (available 2010)*  
*C333 Derivatives*  
*C325 Macroeconomic Policy and Financial Markets*  
*C329 International Finance*  
*C313 The International Monetary Fund and Economic Policy*  
*C358 Modelling Firms and Markets*  
*C357 Microeconomic Principles and Policy*  
*C301 Public Financial Management: Planning and Performance*  
*C305 Public Financial Management: Revenue*  
*C307 Project Appraisal and Impact Analysis*  
*C353 Research Methods*  
*C354 Dissertation (pre-requisite C353 Research Methods)*

# MSc degree and Postgraduate Diploma in Finance (Quantitative Finance)

## Postgraduate Diploma

**Four courses chosen from the following list**

**Four courses from:**

C330 *Econometric Principles and Data Analysis*  
C332 *Econometric Analysis and Applications*  
*Financial Econometrics (available 2010)*  
C323 *Risk Management: Principles and Applications*  
C333 *Derivatives*  
C358 *Modelling Firms and Markets*  
*Principals of Financial Economics (available 2010)*

## MSc degree

**Five courses chosen from the following list**

**Five courses from:**

C330 *Econometric Principles and Data Analysis*  
C332 *Econometric Analysis and Applications*  
*Financial Econometrics (available 2010)*  
C323 *Risk Management: Principles and Applications*  
C333 *Derivatives*  
C358 *Modelling Firms and Markets*  
*Principals of Financial Economics (available 2010)*

**+**

**Three courses chosen from the following list**

**Three courses from:**

C319 *Quantitative Methods for Financial Management*  
C321 *Corporate Finance*  
C344 *Corporate Governance*  
C326 *Banking and Capital Markets*  
C342 *Finance in the Global Market*  
C356 *Bank Regulation and Resolution in Banking Crises*  
C322 *Bank Financial Management*  
C325 *Macroeconomic Policy and Financial Markets*  
C329 *International Finance*  
C313 *The International Monetary Fund and Economic Policy*  
C357 *Microeconomic Principles and Policy*  
C301 *Public Financial Management: Planning and Performance*  
C305 *Public Financial Management: Revenue*  
C307 *Project Appraisal and Impact Analysis*  
C353 *Research Methods*  
C354 *Dissertation (pre-requisite C353 Research Methods)*

# MSc degree in Public Policy and Management

For students registered with effect from 1 January 2009 or later

## MSc degree

### Eight courses chosen from the following list

**Eight courses from:**

C300	<i>Public Policy and Management: Perspectives and Issues</i>
C301	<i>Public Financial Management: Planning and Performance</i>
C302	<i>Human Resource Management and Development</i>
C303	<i>Management Information and Information Systems</i>
C304	<i>Decentralisation and Local Governance</i>
C305	<i>Public Financial Management: Revenue</i>
C306	<i>Managing Organisational Change</i>
C307	<i>Project Appraisal and Impact Analysis</i>
C310	<i>Public Financial Management: Reporting and Audit</i>
C311	<i>Privatisation and Public-Private Partnerships</i>
C312	<i>Public Policy and Strategy</i>
C313	<i>The International Monetary Fund and Economic Policy</i>
C353	<i>Research Methods</i>
C354	<i>Dissertation (pre-requisite C353 Research Methods)</i>

# **Postgraduate Diplomas in Public Financial Management and Public Management**

## **Public Financial Management**

### **Postgraduate Diploma**

#### **Four courses**

**Four courses chosen from the following list:**

- C301 Public Financial Management: Planning and Performance*
- C304 Decentralisation and Local Governance*
- C205 Public Financial Management: Revenue*
- C307 Project Appraisal and Impact Analysis*
- C310 Public Financial Management: Reporting and Audit*
- C311 Privatisation and Public-Private Partnerships*

# **Postgraduate Diplomas in Public Financial Management and Public Management**

## **Public Management**

### **Postgraduate Diploma**

#### **Four compulsory courses**

**Four compulsory courses:**

*C300 Public Policy and Management: Perspectives and Issues*

*C302 Human Resource Management and Development*

*C303 Management Information and Information Systems*

*C306 Managing Organisational Change*

# **Postgraduate Diplomas in Public Financial Management and Public Management**

## **Policy Studies**

### **Postgraduate Diploma**

#### **Four courses**

**Four courses chosen from the following list:**

- C300 Public Policy and Management: Perspectives and Issues*
- C304 Decentralisation and Local Governance*
- C311 Privatisation and Public-Private Partnerships*
- C313 The International Monetary Fund and Economic Policy*
- C312 Public Policy and Strategy*

# MBA and Postgraduate Diploma in Banking

## Postgraduate Diploma

### Four courses:

#### Four courses chosen from the following list:

- C221 *Corporate Finance*
- C222 *Bank Financial Management*
- C223 *Risk Management: Principles and Applications*
- C225 *Macroeconomic Policy and Financial Markets*
- C240 *Financial Law*
- C245 *Law and Regulation of Electronic Finance and Internet Banking*
- C356 *Banking Regulation and Resolution of Banking Crises*

## MBA

### Five compulsory courses:

#### Five compulsory courses:

- C221 *Corporate Finance*
- C222 *Bank Financial Management*
- C223 *Risk Management: Principles and Applications*
- C240 *Financial law*
- C245 *Law and Regulation of Electronic Finance and Internet Banking*



### One elective course:

#### One elective course chosen from:

- C225 *Macroeconomic Policy and Financial Markets*
- C226 *Banking and Capital Markets*
- C356 *Banking Regulation and Resolution of Banking Crises*

## MSc degree and Postgraduate Diploma in International Management (China)

### Postgraduate Diploma

#### Three compulsory courses

Three courses selected from:

- C248 *International Management*
- C249 *Management in China: Domestic Development*
- C250 *Management in China: International Perspective*



#### One elective course

One elective course selected from:

- C321 *Corporate Finance*
- C247 *Cross Cultural Management*
- C251 *Topics in the Chinese Economy*
- C344 *Corporate Governance*
- C323 *Risk Management: Principles and applications*
- C342 *Finance in the Global Market*
- C252 *International Human Resource Management*

### MSc degree

#### Five compulsory courses

- C247 *Cross cultural Management*
- C248 *International Management*
- C249 *Management in China: Domestic Development*
- C250 *Management in China: International Perspective*
- C251 *Topics in the Chinese economy*



#### Three elective courses

Three elective courses selected from:

- C321 *Corporate Finance*
- C344 *Corporate Governance*
- C252 *International Human Resource Management*
- C323 *Risk Management: Principles and applications*
- C242 *Finance in the Global Market*
- C353 *Research methods*
- C354 *Dissertation (pre requisite C353)*

## Schedule B / Course outlines

### **C300 Public Policy and Management: Perspectives and Issues**

We live in an era of frequent and sometimes radical change in what governments do and how they are organised to do it. Sometimes the changes are generated within countries as responses to social, political and economic developments and sometimes they originate outside the country. The purpose of this course is to provide an analytical framework for understanding public policy and management in a variety of historical and comparative contexts. It provides the means for students to make their own judgements about appropriate ways to make public policy and organise and deliver public services

- Unit 1 The State, Public Policy and Management
- Unit 2 Understanding the State
- Unit 3 Ideal Types
- Unit 4 Policy Analysis and Evaluation
- Unit 5 Policy and Management Dilemmas I
- Unit 6 Policy and Management Dilemmas 2
- Unit 7 Policy Transfer
- Unit 8 The Future of the State?

### **C301 Public Financial Management: Planning and Performance**

As government organisations come under external and internal pressure to demonstrate increased efficiency in their activities, a working knowledge of the methods and practices of public financial management (PFM) has become an essential part of the public manager's tool-kit. This course is concerned with the planning and management of public expenditure and accountability for the use of public money. The course also examines cost management, budgeting, expenditure control techniques, accounting for public spending and performance budgeting

- Unit 1 Introduction and Overview
- Unit 2 How to Look at a Government Budget: Classification and Structure
- Unit 3 Costs and Cost Drivers
- Unit 4 Budget Planning, Execution and Control
- Unit 5 Accounting and Accounts
- Unit 6 Budgeting and Democracy
- Unit 7 Performance Budgeting
- Unit 8 Conclusions: the Future of Public Budgeting

### **C302 Human Resource Management and Development**

This course is concerned with the management of people in public organisations. The staff of an organisation are its principal resource, and therefore good practice in the management and development of human resources makes an important contribution to the effectiveness of the organisation. There are many different approaches and managers need to understand which approach is likely to work best in specific circumstances. While covering all the main aspects of HRM this course is designed to enable you to evaluate and choose between approaches. It would be beneficial to take *Public Policy and Management: Perspectives and Issues* [C200] before this course and *Managing Organisational Change* [C206] is best taken after it.

- Unit 1 Human Resource Management: Introduction
- Unit 2 Organisation
- Unit 3 Recruitment
- Unit 4 Performance
- Unit 5 Development

- Unit 6 Employee Relations
- Unit 7 Pay
- Unit 8 Human Resources and Management

### **C303 Management Information and Information Systems**

The introduction of new information systems, including computerised information systems, is essential in improving the performance of public sector organisations (PSOs). Yet, too often, the potential of information systems is never realised, and PSOs are littered with failed computerised information systems. These failures create a massive waste of public finance and of public servants' time and effort. They also reduce the quality of service provided by the public sector; in extreme cases threatening even the livelihoods and lives of those who depend on public services. Overall, this course therefore seeks to address three issues: (1) the great potential of information systems in the public sector, (2) the reasons behind the widespread failure to achieve that potential, and (3) the possibilities of, and constraints on, closing this gap between potential and actuality.

- Unit 1 An Introduction to Information Systems in Public Sector Organisations
- Unit 2 Information in Organisations
- Unit 3 Information Technology
- Unit 4 People, Management, Organisations, Environments and Information Systems
- Unit 5 Types of Information Systems
- Unit 6 Information Systems Management
- Unit 7 Information Systems Development
- Unit 8 Information Systems and Public Sector Reform

### **C304 Decentralisation and Local Governance**

This course studies the role of banking and finance in a market economy, with particular attention paid to economic development. The core of the course comprises a presentation of key ideas from the modern theories of banking and finance. The course title purposely mentions both banking *and* finance to indicate the two main sources of outside funds for enterprises (other than retained profits) — namely, the banking system and the capital market (or stock-exchange). The course provides an introduction to contemporary theoretical thinking regarding the operations of direct and indirect finance, and to the long-standing debate in economic theory regarding the relationship between these two types of finance and economic development.

- Unit 1 Decentralisation: What and Why?
- Unit 2 Economic Theories of Decentralisation
- Unit 3 Globalisation and Localisation
- Unit 4 Designing Decentralisation
- Unit 5 Decentralisation and Participation
- Unit 6 Assessing Decentralisation in Practice
- Unit 7 Case Studies in Economic Decentralisation
- Unit 8 Decentralisation and Poverty

### **C305 Public Financial Management: Revenue**

This course addresses the theory and practice of public finance with special reference to how governments raise revenues. It is concerned with taxation, borrowing and aid. There are economic principles that bear on the issues of financing public expenditure and these are covered in the course. The course includes an Appendix that covers the relevant microeconomics concepts that underlie taxation theory.

At the same time the course recognises that decisions on taxation, borrowing and aid are not taken solely with reference to economics but also to politics.

- Unit 1 Strategic Financial Issues in Context
- Unit 2 Issues in Taxation
- Unit 3 Debts and Deficits
- Unit 4 Local Financing
- Unit 5 Tax and Policy Objectives
- Unit 6 Tax Competition
- Unit 7 Tax Policy Issues in Developing and Post-Communist Economies
- Unit 8 Aid and Debt Relief

### **C306 Managing Organisational Change**

The public sector is going through substantial change. We first saw a desire to scale down the scale and scope of the public sector, with an emphasis on privatisation and “downsizing”. While these processes continue around the world, more recently we also see a desire to improve the capabilities of the public sector, often described in terms of capacity building, or institutional or sectoral development. This in turn leads to significant changes to, and within, individual public sector organisations. At the same time, new managerial processes associated, for example, with human resource management or management information systems have been introduced. This course is about how managers understand and implement organisational change, thereby helping them to fulfil their responsibilities.

- Unit 1 Organisations and Environments
- Unit 2 Organisational Change
- Unit 3 Organisational Structure and Change
- Unit 4 Organisational Culture and Change
- Unit 5 Power, Politics and Change
- Unit 6 Leadership and Organisational Change
- Unit 7 The Manager as Change Agent
- Unit 8 Strategies for Change

### **C307 Project Appraisal and Impact Analysis**

The purpose of this course is to give a theoretical and applied background to investment finance, the project cycle from project identification to project and programme appraisal techniques, including financial and economic analysis, impact assessment and risk analysis. Please note that there is a new version of the course available to students from 2009.

New version of the course available to students from 2009:

- Unit 1 Project Appraisal and Evaluation, an Introduction
- Unit 2 Investment Appraisal Techniques
- Unit 3 Social Cost-Benefit Analysis
- Unit 4 Valuation Techniques, Applications in various sectors and case studies
- Unit 5 Risk and Uncertainty Analysis in Project Appraisal
- Unit 6 Distributed Issues and Social Cost-Benefit Analysis
- Unit 7 Environmental and Social Impact Assessment (ESIA)
- Unit 8 Impact Assessment: Additional Tools and Techniques

Version of the course available to continuing students until 2010:

- Unit 1 Project Evaluation, an Introduction
- Unit 2 Investment Appraisal, Introduction and Techniques
- Unit 3 Economic Analysis
- Unit 4 Impact Assessment
- Unit 5 Project and Programme Appraisal, Applications in Specific Sectors
- Unit 6 Simulation and Modelling Techniques
- Unit 7 Political Economy, Welfare and Poverty
- Unit 8 Risk Analysis in Project Evaluation and Appraisal

### **C310 Public Financial Management: Reporting and Audit**

Studying this course will enable students to read public accounts, contribute to their production and understand the audit process. It covers the main accounting standards for public services in use around the world. This course has been developed in association with the Association of Certified Chartered Accountants (ACCA).

- Unit 1 Introduction to Public Sector Accounting
- Unit 2 Accounting Bases and Standards
- Unit 3 International Public Sector Accounting Standards Board (IPSASB) and Cash Basis Standards
- Unit 4 International Accrual Based Accounting Standards for the Public Sector
- Unit 5 Developing Public Sector Accounting Standards
- Unit 6 Public Financial Management Benchmarks and Reviews
- Unit 7 Public Sector Audit – Standards and Guidance
- Unit 8 Public Sector Audit - Practise

### **C311 Privatisation and Public-Private Partnerships**

After a wave of privatisations in western and eastern Europe, with a later series of privatisations in Africa and Asia, governments are now faced with decisions about what to do with remaining state owned enterprises and public services. Options include privatisation by trade sale or public offering, contracting out, use of voluntary agencies, public private partnerships to finance public service infrastructure and innovative forms of ownership. This course is designed to help people making and advising on these decisions.

The course is based on theory and practical application through case studies of privatisation and other alternatives throughout the world, ranging from examples of obvious failure such as the railways in the United Kingdom to apparent successes such as Kenya Airways. The emphasis of the course is on critical analysis of the alternatives.

- Unit 1 Introduction to Privatisation in the OECD Countries
- Unit 2 Scale and Methods of Privatisation in Africa, Latin America and Asia
- Unit 3 Impact of Privatisation
- Unit 4 Case Studies in Privatisation
- Unit 5 Outsourcing, Contracting and Competition
- Unit 6 Case Studies in Procurement
- Unit 7 Public-Private Partnerships
- Unit 8 The Future

### **C312 Public Policy and Strategy**

This is a course about the policy process in governments and public agencies. It is designed to develop the skills and understanding of people who are engaged in the processes of policy-making, implementation and evaluation, whether as professionals, politicians, advisors or citizens. The central concept is a rational approach to policy making and the institutional and political and social variables that detract from such an approach.

- Unit 1 The Policy Analysis Model and Alternatives
- Unit 2 Stakeholders, Data Collection and Analysis
- Unit 3 Implementation: Policy Instruments and Service Provision
- Unit 4 Allocating Resources and Assigning Responsibilities
- Unit 5 Performance Management and Monitoring
- Unit 6 Policy Evaluation
- Unit 7 Policy Networks, Policy Transfer
- Unit 8 Strategic Planning and Policy Making

### **C313 The International Monetary Fund and Economic Policy**

Few countries have complete autonomy in macroeconomic policy. For many, policy is conducted in collaboration with the International Monetary Fund (IMF) or supervised by the IMF. The course examines the changing roles of the IMF, the nature of economic policies it encourages countries to pursue, and some of the effects these policies have on the economic environment of business, on the financial sector, and on social conditions.

The course gives a simple introduction to the basic IMF economic policy framework, 'financial programming'. Using different types of countries, including transition economies and developing countries as case studies, it enables students to study issues such as the role of capital controls and the problems of highly indebted countries.

Unit 1 Unit 1 Macroeconomic Stabilisation and the Role of the International Monetary Fund

Unit 2 The IMF's Approach to Stabilisation

Unit 3 Alternative Approaches to Stabilisation

Unit 4 Stabilisation and the Financial Sector

Unit 5 Stabilisation Policy and the Financial Sector: Institutional Responses to Recent Crises

Unit 6 Stabilisation and the Financial Sector: Some Challenges and Controversies

Unit 7 Stabilisation and Low-income Countries

Unit 8 Challenges for Low-income Countries

### **C319 Quantitative Methods for Financial Management**

This course teaches the mathematical and statistical tools used in the analysis of financial instruments and financial markets, including the calculation of financial market yields and prices; frequency distributions; probability, data analysis; correlation and regression. *Microfit/ Econometric* software is provided for time series analysis and other diagnostic procedures.

Unit 1 Financial Arithmetic and Valuation of Bonds and Stocks

Unit 2 Statistical Concepts and Probability Theory

Unit 3 Statistical Inference

Unit 4 The Classical Linear Regression Model

Unit 5 Statistical Inference in the Classical Linear Regression Model

Unit 6 The Multiple Linear Regression Model

Unit 7 Topics in the Multiple Linear Regression Model

Unit 8 Risk Measurement and Investment Decisions

### **C321 Corporate Finance**

This course enables students to relate principles and practice to the financing decisions of enterprises in modern economies. It analyses the decisions firms make about financing their investments in productive capital. It aims to enable students to understand and analyse the theoretical principles relating to corporate finance, and the controversies and criticisms which surround these theoretical propositions. The course focuses on the relation between corporations' decisions on investing in productive (physical) assets and issuing financial liabilities, and the markets in the financial liabilities (equities and debt) which they issue.

Unit 1 Perspectives on corporate finance

Unit 2 Net Present Value and capital budgeting decisions

Unit 3 Risk, capital market equilibrium and capital budgeting decisions

Unit 4 Efficiency of capital markets and implications for corporate financing decisions

Unit 5 Dividend policy

Unit 6 Capital structure 1

Unit 7 Capital Structure II: Information Asymmetries and Agency Costs

Unit 8 Mergers

### **C322 Bank Financial Management**

This course concentrates on the principles of bank management of assets and liabilities. It teaches the principles of bank balance sheet management and money market operations, liquidity ratios, and capital adequacy ratios. The course also covers issues of bank supervision and regulation. It examines the role and importance of bank financial management to the modern bank, and teaches the basic models of financial management taught by University Economics Departments and Business Schools, which were constructed from the experience of mature capitalist economies. The course also discusses the various trends shaping banking markets, such as institutionalisation, securitisation, globalisation and concentration.

Unit 1 The Banking Sector

Unit 2 Concepts of the Banking Firm

Unit 3 Bank Valuation

Unit 4 Liquidity Management

Unit 5 Interest Rate Risk Management

Unit 6 Cost of Funds and the Funding of Operations

Unit 7 Credit Risk Analysis and Management

Unit 8 Capital Management

### **C323 Risk Management: Principles and Applications**

Risk Management: Principles & Applications examines the techniques and the foundation of risk management in corporations. It covers the use of derivatives, portfolio allocation, the value of risk, and the management of credit risk and operations risk. This course has four main aims: to illustrate the main types of risk; to present the most important ideas and methods used in the analysis of portfolios of financial securities, (including stocks and bonds); to explain how rational investors can use financial derivatives (mainly futures and options) in order to alter the risk of their investment position; and to illustrate some more specialised risk management techniques (such as Value at Risk and Credit Risk).

Unit 1 Introduction to Risk Management

Unit 2 Portfolio Analysis

Unit 3 Management of Bond Portfolios

Unit 4 Futures Markets

Unit 5 Options Markets

Unit 6 Risk Management with Options

Unit 7 Value at Risk

Unit 8 Credit Risk

### **C325 Macroeconomic Policy and Financial Markets**

This course focuses on the relationship between macroeconomic policies and financial markets. It examines questions such as: how do central banks' policies on interest rates and credit relate to financial markets? What is the relation between budget deficits and financial markets? How do financial markets relate to investment and savings flows? The course includes both theory and empirical material.

Unit 1 Growth and Fluctuations

Unit 2 Savings and Financial Markets

Unit 3 Investment and Financial Markets

Unit 4 Interest Rates

Unit 5 Inflation

Unit 6 Monetary Policies

Unit 7 Fiscal Policy

Unit 8 Macroeconomics and International Capital Markets

### **C326 Banking and Capital Markets**

This course analyses the environment of international financial management by looking at global financial markets including for example, bond and derivative markets, international financial instruments, international banking and the financial and legal aspects of regulation.

Unit titles to include:

- The international monetary system
- Foreign exchange and derivatives markets
- Foreign exchange rate determination
- Fundamental international parity conditions
- Foreign exchange exposure
- Financing multi-national companies
- Multi-national capital budgeting

### **C329 International Finance**

This course concentrates on external finance and foreign exchange and relates these to macroeconomic behaviour. The course introduces the major institutions of international finance, examines empirical data on the financial flows of the world economy and provides the basic principles for analysing them.

- Unit 1 Evolution of the International Financial System
- Unit 2 Foreign Exchange Markets
- Unit 3 The Balance of Payments
- Unit 4 Balance of Payments: The Mundell-Fleming Approach
- Unit 5 Balance of Payments: The Monetary Approach
- Unit 6 Fixed and Flexible Exchange Rate Systems
- Unit 7 Currency Blocs, Financial Integration and International Co-ordination
- Unit 8 Foreign Exchange Problems and Policies of Developing Countries

### **C330 Econometric Principles and Data Analysis**

This course introduces students to the major method underpinning econometric work at an introductory level, linear regression. The course requires students to work with data, using *Microfit/Econometric Software* and guides them through linear regression as a tool to enable students to use data to make empirical estimates of economic relationships. It also introduces students to the process of framing and testing a hypothesis, a process which gives econometric work its rigour.

This course is extended by *Econometric Analysis and Applications* [C232] which teaches more advanced techniques in quantitative methods.

- Unit 1 Introduction
- Unit 2 The Classical Linear Regression Model
- Unit 3 Hypothesis Testing
- Unit 4 The Multiple Regression Model
- Unit 5 Heteroscedasticity
- Unit 6 Autocorrelation
- Unit 7 Nonnormal Disturbances
- Unit 8 Model Selection and Course Summary

### **C332 Econometric Analysis and Applications**

This course looks at dealing with errors and disturbances within regression analysis, and increases students understanding of regression methods by looking at simultaneous equation models. It examines features which make models more dynamic, including building in lags and expectations, short and long run effects and the course builds towards multivariate time series analysis, concluding with forecasting. The course units provide a study guide through the ideas and issues central to each topic, as well as guiding through associated readings.

- Unit 1 Dummy Variables
- Unit 2 Dynamic Models
- Unit 3 Simultaneous Equation Models

- Unit 4 The Identification Problem
- Unit 5 Simultaneous Equation Models
- Unit 6 Univariate Time Series
- Unit 7 Multivariate Time Series Analysis
- Unit 8 Forecasting

### **C333 Derivatives**

The expansion of financial markets since 1973 has been founded on the growth of derivatives, both over the counter derivative contracts and exchange traded contracts. It was made possible by the development of models for valuing derivatives based upon the mathematics of stochastic calculus. In this course you learn the application of those principles to the valuation of derivatives.

- Unit 1 Principles and applications of hedge portfolios
- Unit 2 Properties of stock options
- Unit 3 Analytics of the Black-Scholes model
- Unit 4 Greek letters, dynamic hedging and trading strategies
- Unit 5 Interest rate models and swaps
- Unit 6 Credit derivatives
- Unit 7 Some exotic options
- Unit 8 Further numerical procedures

### **C238 Introduction to Law and to Finance**

This course provides sufficient knowledge of the main ideas and methods used in law and finance for students (whose academic background is very likely to lie either in Law or in Finance but not in both), to proceed with both the Law-based and the Finance-based courses making up the remainder of the MSc degree. In Finance, the course aims to present the main ideas and methods in mathematics that are used in financial analysis. The emphasis throughout is on the applications of the mathematical concepts to finance. In Law, the course provides the foundations of legal knowledge necessary for those students with no knowledge of law as well as an introduction to the common law for those students with a civilian law qualification. The emphasis is on the fundamental commercial subjects.

- Unit 1 Introduction to Law
- Unit 2 Sources of Law and How to Use Them
- Unit 3 Introduction to Contract Law
- Unit 4 Introduction to Property Law
- Unit 5 Introduction to Tort Law
- Unit 6 Introducing Mathematics and Statistics for Financial Analysis
- Unit 7 The Mathematics of Growth
- Unit 8 Descriptive Statistics and Probability

### **C239 Legal Aspects of Corporate Finance**

A good legal framework for corporate finance can be seen as part of a virtuous circle that helps to promote a strong securities market, which in turn provides the cheapest finance for the companies that are seeking it. This course examines the legal components of the necessary institutional framework for vibrant corporate finance in the light of English law. It provides an understanding of the essential elements of the legal principles and institutions governing corporate finance at the national and international level. The course complements *Corporate Finance* [C221], and together they provide a comprehensive and coherent appreciation of the financial and legal aspects of the subject. The teaching is based on English law, with reference to the law of other jurisdictions where relevant.

- Unit 1 Incorporation and the Corporate Constitution
- Unit 2 Financial Structure and Membership
- Unit 3 The Taxation of Companies
- Unit 4 Corporate Governance
- Unit 5 Public Disclosure of Information
- Unit 6 Raising Capital from the Public

- Unit 7 Regulation of Takeovers and Mergers
- Unit 8 Corporate Collapse

### **C240 Financial Law**

This course examines the legal aspects of finance. It outlines the basic legal principles and institutional preconditions of finance and financial markets, therefore complementing the remaining law courses, which are concerned with more specific topics. It focuses neither on borrowers and lenders nor does it exclusively examine the instruments, contracts and transactions by which finance is supplied. It nevertheless focuses on the broader picture; and examines finance against the general institutional framework of market-based economies. It seeks to outline the legal institutions which are necessary for the development of financial markets and then provides a concise overview of the most basic of them. The course is based on English financial law although it may occasionally adopt a comparative perspective of the laws of other jurisdictions with key international financial centres.

- Unit 1 Introduction to Financial Law
- Unit 2 The Needs of Finance and the Character of English Financial Law
- Unit 3 Deposits and Bank Accounts
- Unit 4 Payment Systems
- Unit 5 The Law Relating to Loans and Credit
- Unit 6 The Law of Secured Finance
- Unit 7 The Law of Financial Instruments
- Unit 8 Questions of Liability

### **C241 Legal Aspects of International Finance**

This course provides the legal aspects to complement the financial courses *Banking and Capital Markets* [C326] and *Finance in the Global Market* [C342]. The teaching is based on English law, with reference to the law of other jurisdictions where relevant. The course shows how contractual principles are applied to commercial fundraising transactions, and how to differentiate between legal principles and the market practices that shape these transactions.

- Unit 1 Eurodollar market / syndicated loans
- Unit 2 Payment systems
- Unit 3 Project finance
- Unit 4 Sovereign debt
- Unit 5 Bonds and international securities markets
- Unit 6 Derivatives
- Unit 7 Conflict of laws
- Unit 8 Issues in international financial markets

### **C342 Finance in the Global Market**

The main objective of this course is to study the economist's perspective on corporate finance in a global market, which is a practice-oriented perspective. The examination of the institutions and practices of corporate financing in the global market and the key strategy problems that have arisen in recent decades are the main concern of this course. In other words, it is the perspective that an economist would use when advising corporations on how to work within the modern international financial system and how to overcome its passive impact on business operation.

- Unit 1 Evolution of International Monetary System
- Unit 2 The Markets for Foreign Exchange
- Unit 3 The Determination of Exchange Rates
- Unit 4 The Fundamental International Parity Conditions
- Unit 5 Managing Foreign Exchange Exposure
- Unit 6 Financing the firm Globally
- Unit 7 The Decisions of Foreign Investment
- Unit 8 Managing Multinational Operations

### **C243 Regulation of International Capital Markets**

This course is intended to provide a grounding in the regulatory issues relating to international capital markets and several important domestic and regional capital markets, such as US markets, the UK market, the Japanese market and the EU dimension.

- Unit 1 Introduction to Financial Regulation
- Unit 2 Central Banking and Banking Regulation
- Unit 3 Introduction to International Capital Markets
- Unit 4 Regulation of Primary Securities Markets
- Unit 5 International Regulation of Securities Firms
- Unit 6 International Regulation of Secondary Securities Markets
- Unit 7 Regulation of Securities Markets in the European Union - The Financial Services Action Plan
- Unit 8 Global Capital Markets and the Development of International Rules

### **C344 Corporate Governance**

This course analyses legal/political/economic features of major corporate governance systems, examining how corporate governance systems influence the performance of individual firms and the allocation of capital within a country. It investigates the evolution of diverse ownership and governance structures across different economies.

- Unit 1 Definitions of corporations and corporate governance
  - Unit 2 Theory of the firm
  - Unit 3 Corporate governance and the role of law and the state
  - Unit 4 Corporate governance systems: equity-led, bank-led and family-led
  - Unit 5 Control and board composition
  - Unit 6 Control and CEO compensation
  - Unit 7 International corporate governance
  - Unit 8 Corporate governance guidelines and codes of best practice in developed, developing and transition economies
- Assessment: one assignment and one 2 hour unseen written paper.*

### **C245 Law and Regulation of Electronic Finance and Internet banking**

This course aims to introduce and discuss some of the main legal problems arising from the provision of financial services, and the creation of financial markets. It goes on to introduce regulatory issues that must be considered when operating in the field of finance, with particular attention given to the law of electronic finance and Internet banking, as well as the main legal issues pertaining to online securities trading and the impact of the Internet in capital markets. The course concludes with an analysis of the issues that arise between online market participants operating under different systems of law.

- Unit 1 Introduction to Electronic Finance and Internet Banking
- Unit 2 Basic Legal Concepts and Foundations of Electronic Banking and Financial Activities
- Unit 3 Electronic Finance and the Globalisation of Financial Markets
- Unit 4 Prudential Regulation and Supervision of Electronic Finance and Banking
- Unit 5 Law of Electronic Banking in the United Kingdom
- Unit 6 Regulation of Securities Activities over the Internet
- Unit 7 EU Law - The Financial Services Action Plan
- Unit 8 Cross-Border Electronic Contracts

### **C247 Cross Cultural Management**

This course discusses and analyses some of the many processes of strategic decision-making that exist across a range of international and cross-cultural management contexts. Particular attention is given to exploration of the significance of culture in strategic decisions related to processes of human resource management (HRM) and marketing communications, encompassing elements of risk management, ethics, and the management of diversity, using case studies drawn from a range of international management contexts across Asia, Europe, Africa and the Americas.

- Unit 1 International Management and Culture
- Unit 2 Comparing Cultures
- Unit 3 Shifts in the Culture
- Unit 4 Organisational Culture
- Unit 5 Culture and Management Communication
- Unit 6 Needs and Incentives – An International Management Perspective
- Unit 7 Dispute Resolution and Negotiation
- Unit 8 Global Staffing – Cross-Cultural Dimensions

### **C248 International Management**

This course provides a case-study based analysis of international business strategy. Significant attention is given to analysis of the experiences of a wide range of firms that have competed successfully on the global stage, and some that have not, and to contextualising and evaluating those experiences. Learning about firms that have experienced differing degrees of success will help students to assess strategic options in their own careers. The ultimate aim of the course is to provide frameworks, techniques and examples to help students participate successfully in the exciting and risky world of international business.

- Unit 1 International Investment
- Unit 2 Choice of Entry Strategy
- Unit 3 International Production and Sourcing
- Unit 4 International Marketing
- Unit 5 International Organisation
- Unit 6 Financial Management in the International Business
- Unit 7 Assessing Country Competitiveness
- Unit 8 Assessing Country Risk

### **C249 Management in China: Domestic Development**

This course is concerned with an analysis of the major domestic issues that have affected the development and growth of China's economy. This includes China's development strategy, the changing role of the state and its enterprises, the emergence of a private sector, reforms in management practices, and financial and exchange rate policy. It also covers a wide range of issues related to the study of management, including theories of management and their application to China's domestic economic development.

- Unit 1 The Pre Reform Economy
- Unit 2 Economic Reforms in China
- Unit 3 Management Reforms
- Unit 4 State Enterprise Reforms
- Unit 5 The Non-State Sector
- Unit 6 Reform and Development in China's Financial Sector
- Unit 7 Capital Market Development in China
- Unit 8 Monetary and Exchange Rate Policy

### **C250 Management in China: International Perspective**

This course concerns the study and analysis of contemporary international business and management developments in China.

The course is multi-disciplinary in content, and covers such topics as economics, international trade and business management, negotiation, and conflict management.

- Unit 1 Key Perspectives and Reforms
- Unit 2 International Trade
- Unit 3 Foreign Direct Investment
- Unit 4 Economic Integration – Hong Kong and Taiwan
- Unit 5 Business Networks and Investments by Overseas Chinese
- Unit 6 Investment Strategy and Joint Ventures
- Unit 7 Negotiating with the Chinese
- Unit 8 Managing Business Alliances in China

### **C251 Topics in the Chinese economy**

This course is designed to introduce students to a wide variety of issues that are important for China's present and future economic and social development. The choice of topics is intended to help throw light on the nature, rationale and impact of China's post-1978 reform strategy. Neither this strategy nor its underlying policies can, however, be understood without reference to developments that took place during the post-1949 era under Mao Zedong. Accordingly, the discussion of each topic will give consideration to the pre-1978 background of more recent developments. Upon successful completion of this course, students should be able to understand the major economic developments that have taken place in China since the introduction of reforms in 1978, the key challenges in China's future economic and social trajectory, and her importance in the international and regional economies.

- Unit 1 China's Transition to a Demographic 'Golden Age'
- Unit 2 The Employment Challenge
- Unit 3 The Role of Rural Sector in China's Growth Economy
- Unit 4 Energy Security – Meeting China's Energy Needs in the Twenty-First Century
- Unit 5 The Sustainability of China's Growth
- Unit 6 The Impact of Economic Growth on Welfare in China
- Unit 7 Economic Integration across the Taiwan Straits
- Unit 8 China's Future Economic Trajectory

### **C252 International Human Resource Management**

Students will be introduced to the basic concepts of international human resource management and will survey the span of British and American human resource systems as well as consider how far British and American concepts of HR apply in a Chinese context.

- Unit 1 Study of International Human Resource Management
- Unit 2 The National Context of Human Resource Management
- Unit 3 The National Context of Human Resource Management – case studies
- Unit 4 Managing HR Across the World
- Unit 5 Differentiation and Integration
- Unit 6 Knowledge Transfer within a Multi-National Company
- Unit 7 HRM in International Joint Ventures
- Unit 8 Foreign Assignments – Conclusion to the Course

### **C353 Research Methods**

The purpose of the course is to provide students with a thorough understanding of the theoretical concepts, methodological approaches and reporting issues that underpin good quality research projects. It is a prerequisite course for completing a dissertation. The course outlines the issues involved in planning, designing, executing and reporting research. In addition it provides students with the opportunity to develop quantitative

and qualitative skills, depending on the dissertation topic and research interests.

- Unit 1 The Nature of Research
- Unit 2 Planning and Designing Research
- Unit 3 Reviewing the Literature and Making Methodological Choices
- Unit 4 Data
- Unit 5A Interviews, Focus Groups and Surveys
- Unit 5B Introduction to Data Analysis I
- Unit 6A Fieldwork and Observation
- Unit 6B Introduction to Data Analysis II
- Unit 7 Validity and Reliability
- Unit 8 Writing and Presenting Research

### **C354 Dissertation**

Students who wish to enrol to write a dissertation must first successfully complete C353 Research Methods. The purpose of the dissertation is to enable students to develop and demonstrate their capacity to carry out a substantial piece of independent academic work on a selected topic. Students will be assessed on their capacity to define a topic for examination, to articulate a coherent scheme for examining this topic, to gather the necessary information and to analyse and present this information in a way which satisfactorily assesses the topic which they have set themselves.

### **C356 Banking Regulation and Resolution of Banking Crises**

In this course you study technical aspects of bank regulation, supervision, and intervention to resolve crises. It relates the techniques to fundamental principles and to examples of countries' experience.

- Unit 1 Why regulate banks?
- Unit 2 Regulating Banks' balance sheets
- Unit 3 Banking supervision: Basel Core Principles and CAMELS

Unit 4 Bank crises: Lender of last resort and deposit insurance schemes

- Unit 5: Restructuring distressed banks
- Unit 6 Banks and financial markets: individual risk, systemic risk and leverage
- Unit 7 Structure and roles of regulatory authorities
- Unit 8 International dimensions of regulation and financial stability

### **C357 Microeconomic Principles and Policy**

This course will be available in 2010.

### **C358 Modelling Firms and Market**

This course aims to present the main ideas and analytical tools in microeconomics and in managerial economics. These ideas and tools are essential for a sound understanding of financial management. The course starts by discussing the methods of microeconomic analysis and of managerial economics and their relevance for financial economics and management. The theory of the consumer and the theory of the firm are then examined in detail. After examining the behaviour of individual firms, the course looks at the interactions among firms by analysing various types of market equilibrium: perfect competition, monopoly and oligopoly. The analysis of oligopoly is carried out by making use of game-theoretic tools to model the strategic interactions between the competing firms.

- Unit 1 Introduction
- Unit 2 The Theory of the Consumer
- Unit 3 The Theory of the Firm
- Unit 4 Competitive and Monopolistic Markets
- Unit 5 Strategic Behaviour and Oligopoly
- Unit 6 Bargaining and Private Information
- Unit 7 The Optimal Provision of Incentives
- Unit 8 Financial Investment, Capital Structure and Corporate Control

## Schedule C / Scheme of award

### MSc and MBA degrees

Mark range	
70 +	Distinction
60 – 69	Merit
50 – 59	Pass
0 – 49	Fail

### Postgraduate Diplomas

Mark range	
50 +	Pass
0 to 49	Fail

For the award of an MSc degree a student must have attempted and passed **eight** courses.

For the award of the MBA degree, a student must have attempted and passed **six** courses.

For the award of a Postgraduate Diploma, a student must have attempted and passed **four** compulsory courses.

Assessment for the courses which constitute each award is as follows:

MSc and MBA degrees and Postgraduate Diplomas:

- assessment for each course (with the exception of **C354 Dissertation**) will be by one three-hour unseen written paper and compulsory assignments
- assessment for **C354 Dissertation** will be by a written dissertation.

The examinations are marked out of **100**. A mark of **50** or more constitutes a Pass Grade for all MSc degrees, MBA degrees and Postgraduate Diplomas.

To calculate the course score, the combined assignment grade is added to the written paper grade in the ratio 30:70.

Any re-sit mark overrides the first mark attained.

In order to pass a course, students are required to satisfy the Examiners in both elements of the assessment for the course concerned.

To be considered for the award of Merit (MSc and MBA students only), a student must obtain:

An average mark of 60% across all courses

To be considered for the award of Distinction (MSc and MBA students only), a student must obtain:

A mark of 60% or more in each course; **and** obtain a mark of 70% or more in at least three courses

## Schedule D / Assessment criteria

These guidelines reflect the standards of work expected at postgraduate level:

### **70+ as for (60-69%) below plus:**

- Shows clear evidence of wide and relevant reading and an engagement with the conceptual issues
- Develops a sophisticated and intelligent argument
- Shows a rigorous use and a sophisticated understanding of relevant source materials, balancing appropriately between factual detail and key theoretical issues. Materials are evaluated directly and their assumptions and arguments challenged and/or appraised
- Shows original thinking and a willingness to take risks.

### **60-69% as for (50-59%) below plus:**

- Shows strong evidence of critical insight and critical thinking
- Shows a detailed understanding of the major factual and/or theoretical issues and directly engages with the relevant literature on the topic
- Develops a focussed and clear argument and articulates clearly and convincingly a sustained train of logical thought
- Shows clear evidence of planning and appropriate choices of sources and methodology.

### **50-59% (50% = pass mark):**

- Shows a reasonable understanding of the major factual and/or theoretical issues involved
- Shows evidence of planning and selection from appropriate sources
- Demonstrates some knowledge of the literature
- The text shows, in places, examples of a clear train of thought or argument
- The text is introduced and concludes appropriately.

### **45-49%:**

- Shows some awareness and understanding of the factual or theoretical issues, but with little development
- Misunderstandings are evident
- Shows some evidence of planning, although irrelevant/unrelated material or arguments are included.

### **44% or less:**

- Fails to answer the question or develop an argument that relates to the question set
- Does not engage with the relevant literature or demonstrate knowledge of the key issues
- Contains clear conceptual or factual errors or misunderstandings.

# General Regulations for Degrees and Other Awards at Masters Level

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These General Regulations govern all degrees and other awards placed at the Masters Level of the *Qualifications Framework for the External System* of the University of London, and the programmes of study leading to those awards.

## 1. The Regulations

### Introduction

1.1 These General Regulations govern all degrees and other awards placed at the Masters Level of the *Qualifications Framework for the External System*, as listed in paragraph 2.1. Individual programmes of study leading to degrees and other awards at those levels are governed by both these General Regulations and specific Programme Regulations.

1.2 The rules within these General Regulations apply, in their entirety, to all of the awards listed in paragraph 2.1, except where indicated otherwise.

1.3 Registered External students are required to comply with these General Regulations and the appropriate Programme Regulations. They must also comply with the procedures, deadlines and instructions issued by the University in, for example, the student handbook/manual and Notice to Candidates. The University is not responsible for any consequences arising from failure to comply with these Regulations, procedures, deadlines or instructions.

1.4 It is a student's responsibility to ensure that his or her choice of subjects complies with the Regulations that are current for that year.

1.5 The rules relating to a particular programme of study in any given year are those included in the Regulations for that current year and not in the year in which the student initially registered (see also paragraph 1.8).

1.6 On all matters concerning the interpretation of these Regulations, or on which they are silent, the decision of the University shall be final.

### Changes to the Regulations

1.7 The Regulations are reviewed and published annually, and are subject to change.

1.8 Two years' notice will normally be given to registered students of any major amendment of the Regulations. Five years' notice will be given to registered students should the University be required to withdraw the programme of study for which they are registered.

### Terminology and definitions

1.9 The programmes of study leading to degrees and other awards may be referred to, in the Regulations, as 'programmes'. Postgraduate Certificates are referred to as 'certificates', and Postgraduate Diplomas as 'diplomas'. Postgraduate degrees are referred to as 'degrees'.

1.10 These General Regulations describe the individual elements of a degree or diploma as 'subjects'. In the Programme Regulations, these may be called 'courses', 'units', 'modules' or 'sections'.

1.11 The term 'examination' used in these Regulations refers to the entire assessment for a subject, and includes not only the written paper for that subject but also any coursework, project, dissertation or online participation that contributes towards the final assessment.

1.12 'Credit' for a subject, on the basis of the same or an equivalent subject previously passed, may be awarded to a student who has been registered with the University of London for a programme of study. The mark obtained at the examination at which the subject was passed will be carried forward to the student's record and will contribute towards his or her award, in accordance with the criteria for awards given in the respective Programme Regulations.

1.13 'Exemption' from a subject may be granted to a student who has studied **either** for an award with another institution **or** for a programme of study with the University of London, where the subject passed is not sufficiently equivalent for credit to be awarded. The mark obtained at the examination at which the subject was passed will **not** be carried forward to the student's record and therefore will not contribute towards his or her award.

1.14 The 'Admission Notice' is provided to each student who has made an entry to an examination. The Admission Notice contains the student's candidate number and confirmation of the dates and time of the examination(s) for which he/she has entered.

1.15 The 'Notice to Candidates' contains prescribed rules for the examinations. The Notice to Candidates is provided to students together with their Admission Notice.

### Student complaints procedure

1.16 The University has a *Procedure for External student complaints* which can be found in the student handbook/manual (or the equivalent publication) and on the External System web site.

## 2. Awards to External students

2.1 The University grants the following awards at Masters Level to External students:

- Postgraduate Certificates
- Postgraduate Diplomas
- Postgraduate (or Master's) degrees.

2.2 The definition, level, volume and learning outcomes of these awards are described in the *Qualifications Framework for the External System*, which can be accessed via the External System web site.

2.3 The degrees, diplomas and certificates listed in paragraph 2.1 are awarded without classification, although some may be awarded with a mark of Distinction or Merit (see paragraph 1 of the Programme Regulations).

2.4 A certificate under the seal of the University will be delivered to each successful student who is granted a degree or other award. The date of the award will be as indicated in paragraph 1 of the Programme Regulations concerned.

2.5 External students are examined to the same standard as that required of students enrolled at individual Colleges or Institutes of the University. The Ordinances and Regulations of the University state that “*candidates granted degrees and other awards shall have attained the same academic standard irrespective of mode or place of study or examination.*”

2.6 To be eligible for an award of the University as an External student, a student must have:

- registered with the University as an External student **and**
- satisfied the requirements for the relevant award and complied with the Regulations for the programme concerned in all respects **and**
- made satisfactory payment to the University of all due fees and accounts.

The University reserves the right not to grant the award to students who fail to satisfy any of these conditions.

2.7 To register for a programme of study as an External student, an applicant must satisfy the conditions given in paragraph 4 of the relevant Programme Regulations. In addition, an applicant who was previously either registered as an External student or enrolled at a constituent College or Institute of the University of London must have made satisfactory payment to the University or College/Institute of all due fees and accounts. An applicant who fails to satisfy this condition will **not** be permitted to register, or to register again, as an External student.

2.8 An intermediate award or awards (i.e. a related certificate or diploma), if applicable, may be granted to a student registered for a diploma or degree in the following circumstances:

- (a) At the discretion of the Board of Examiners, and as indicated in paragraph 3 of the Programme Regulations, a student registered for a diploma or degree who does not complete the programme of study **or** who does not satisfy the Examiners (at the level required for the award) in all subjects may be awarded a related certificate or diploma (if applicable). Such students will be required to have satisfied the Examiners (at the level required for the award concerned) in the subjects that comprise the certificate or diploma.
- (b) At the discretion of the University, and where permitted in Paragraph 1 of the Programme Regulations, a student registered for a diploma or degree, and in circumstances other than those described in (a), may be considered for the award of a related certificate or diploma (if applicable), provided that he or she has satisfied in full the requirements for the certificate or diploma concerned.

The award of the certificate or diploma will be with effect from the year in which the requirements for the certificate or diploma were satisfied.

2.9 An External student who has successfully completed the examinations for a certificate or diploma and has not accepted that award, may apply to transfer his or her registration to a related diploma or degree (if applicable) subject to the rules of progression in paragraph 3 of both these and the Programme Regulations. A student who has accepted the award of the certificate or diploma may also apply to transfer his or her registration unless the Programme Regulations state otherwise.

2.10 An applicant who has previously received an award of the University of London, or whose registration with the University was terminated because he or she had exhausted the permitted number of attempts at an examination, may apply to register again as an External student for a programme of study in a different subject or field of study.

2.11 Unless paragraph 1 of the relevant Programme Regulations states otherwise, an applicant who has previously received an award of the University of London, or whose registration with the University was terminated because he or she had exhausted the permitted number of attempts at an examination, may apply to register again for a programme of study in the same subject or field of study. All applications will be considered on an individual basis. Permission to register in these circumstances will be given at the discretion of the University and will be subject to any further conditions specified in these General Regulations and in the relevant Programme Regulations, or by the University.

2.12 A former student of the University who is applying to register again as an External student under the provisions of paragraphs 2.10 or 2.11 will be required to satisfy the entrance requirements for the programme of study for which he or she is applying and the conditions given in paragraph 2.7.

### **3. Application, entrance requirements and exemptions**

#### **Application**

3.1 In order to be considered for registration as an External student, applicants are required to submit an application in accordance with the procedures and deadlines given in the relevant prospectus.

#### **Entrance requirements**

3.2 To be eligible to register as an External student for a programme of study leading to an award at Masters Level, an applicant must satisfy in full the entrance requirements specified in paragraph 4 of the relevant Programme Regulations.

3.3 The University reserves the right to request applicants to provide evidence acceptable to the University of oral and written competence in English before an offer of registration can be made.

#### **Exemptions**

3.4 At the discretion of the University, students who satisfy the relevant entrance requirements to register for a programme of study and are appropriately qualified may apply for exemption from specified subjects. Applications will be considered on the basis of studies successfully completed at a level considered by the University to be appropriate.

3.5 Where permitted in paragraph 4 of the Programme Regulations students can be considered for exemption from up to **one third** of the programme concerned. Exemption can be granted from core and optional subjects, but cannot be granted from the dissertation, project or final examination (as appropriate) of the programme.

3.6 No exemption will be granted unless the student has made an application in accordance with the University's procedures and deadlines.

3.7 Applications for exemption cannot be considered after a student has made entry to the examination for the subject concerned. Students who have failed an examination may not, at a later stage, apply for exemption from that examination.

3.8 A fee is payable for all applications for exemption (see paragraph 11).

3.9 All exemptions are granted at the discretion of the University.

3.10 Exemptions are valid only for a limited time and as indicated in the offer of exemption. If a student does not enter an examination within this period, then the exemption will lapse and it will be necessary to make a fresh application.

3.11 Exemptions are valid only for the particular programme of study and subject for which they have been awarded. Exemptions will no longer be valid if the programme is withdrawn before the student registers. Students who transfer their registration to another programme may be required to submit a further application for exemption.

3.12 Students who are exempt from a specific subject are not required or permitted to offer the same, or equivalent, subject at a later stage.

## 4. Rules of progression

### Progression within a programme of study

4.1 Students are required to comply with the rules of progression given in paragraph 3 of the Programme Regulations.

4.2 Students are not required to enter examinations every year nor to enter on the date they indicate at the time of registration, unless the Programme Regulations state otherwise.

### Progression from a certificate or diploma to a related award

4.3 There is no automatic progression between certificates, diplomas and degrees. Satisfactory completion of a certificate or diploma does not in itself guarantee entry to a related diploma or degree. In order to proceed to a related award, a student registered for a certificate or diploma must normally successfully complete all the prescribed certificate/diploma subjects at the required level and receive a recommendation from the Examiners that he or she may proceed.

4.4 A student who progresses from a certificate or diploma to a related award will be credited the same or equivalent subjects passed. Any restriction on the use of credited subjects is given in the Programme Regulations.

4.5 The attempts at any failed subjects which are common to the diploma or degree to which the student progresses will be carried forward and will count towards the number of attempts permitted at those subjects.

## Progression from a short course

4.6 Successful completion by formal assessment of a short course or courses may be taken into account for admission to a related or unrelated certificate, diploma or degree (with the exception of the LLM degree under the Old Regulations).

4.7 Successful completion by formal assessment of a short course or courses may be taken into account for credit towards a certificate, diploma or degree, provided that the application is made within **three** years of the completion of the relevant course or courses.

4.8 Successful completion of a short course or courses does not in itself automatically satisfy entry requirements for any certificate, diploma or degree or ensure credit.

4.9 A student who does not successfully complete the formal assessment for a short course will be permitted to proceed to a certificate, diploma or degree **provided** he or she satisfies the entrance requirements for the certificate, diploma or degree concerned.

4.10 All applications for progression from a short course to a certificate, diploma or degree will be considered on an individual basis and permission to progress, and, where appropriate, to receive credit, will be at the discretion of the University.

## 5. Period of registration

5.1 The minimum and maximum periods of registration are described in paragraph 5 of the individual Programme Regulations. No reduction in the prescribed minimum period of registration will be permitted, except within the parameters given in paragraph 5.2 and at the discretion of the University.

5.2 Postgraduate Certificates may not be completed in less than **six months**. Master's degrees and Postgraduate Diplomas may not be completed in less than **one year**.

5.3 Where permitted in paragraph 5 of the Programme Regulations, application for a renewal of registration for a further period may be made by students who have not completed all the requirements of the programme for which they are registered within the maximum period of registration. The University will take into account the progress made by the student during registration. A fee will be payable if renewal is granted.

5.4 Where permitted in paragraph 5 of the Programme Regulations, an application for an extension of registration of **one** year beyond the prescribed maximum period may be made by students who have not completed all the requirements of the award for which they are registered. A fee may be payable.

5.5 Renewal of registration and extension of registration are approved only at the discretion of the University and will be subject to the Regulations in force at the time of renewal or extension.

5.6 Students who are permitted to proceed from a certificate or diploma to a related diploma or degree (see paragraph 4) will have the maximum period of registration for the related award counted from the effective date of initial registration for the certificate or diploma for which they were initially registered.

5.7 Students who are permitted to proceed from a short course to a certificate, diploma or degree will be given a new period of registration as an External student, effective from the date of registration for the certificate, diploma or degree concerned. The maximum period of registration permitted will be the same as for all other students registered for the same programme, as indicated in paragraph 5 of the relevant Programme Regulations.

5.8 The University reserves the right to apply *The Disciplinary Procedure* and the *Suspension and Termination of Registration of Students in Debt* process as described in the University of London Ordinances (Ordinances 26 and 28 respectively).

## 6. Transfer

### Transfer of External students to different programmes at Masters Level, and within the same programme

6.1 Unless otherwise prohibited by the Programme Regulations concerned, an External student registered for a programme of study at Masters Level who wishes to change to another programme at one of those Levels may apply to transfer his or her registration. The student will be required to satisfy the regulations and entrance requirements for the programme to which he or she wishes to transfer.

6.2 A student registered for a programme of study with more than one 'scheme' or 'route' may apply to transfer between those schemes or routes.

6.3 The rules in paragraphs 6.4 to 6.9 apply both to students transferring between different programmes of study and to students transferring within the same programme. Further rules are given in the relevant Programme Regulations.

6.4 All applications to transfer will be considered on an individual basis, and permission to transfer will be at the discretion of the University and subject to the Programme Regulations concerned. Students may be required to cancel their registration and register afresh.

6.5 Any additional fees payable (see also paragraph 11.5) and any period of transferred registration granted shall be at the discretion of the University. Any refund of fees already paid will be subject to the conditions in paragraph 11.

6.6 An application to transfer which is submitted after a student has made entry to any examination will **not** be considered until after the result of that examination has been published. The result of that examination will then be taken into account by the University in instances when permission to transfer is dependent on the student's examination record and/or where the student is applying to transfer between the routes or schemes of the same programme of study.

6.7 In certain circumstances, students who transfer may receive credit for subjects already passed. Details of such credit arrangements are given in the Programme Regulations.

6.8 Students who receive credit for subjects passed will not be permitted to re-enter the examination for those subjects. The marks obtained at the examinations at which the subjects were passed will contribute towards the student's award, in accordance with the criteria for awards given in the respective Programme Regulations.

6.9 Students who are not permitted to transfer to a particular programme but who wish to register for that programme must cancel their registration for the other award and apply to register afresh, subject to satisfying the requirements of paragraph 4 of the Programme Regulations. Students who are permitted to register afresh in this way:

- will **not** be permitted to carry credit for any subjects previously passed either to the programme concerned, or, in the event of a subsequent transfer, to another programme **and**
- will **not** be permitted to carry any failed attempts at subjects from their previous registration.

### Transfer of External students to a programme at Certificate, Intermediate or Honours Level

6.10 Students registered for a programme of study at Masters Level (see paragraph 2.1) are not permitted to transfer their registration to a programme at Certificate, Intermediate or Honours level. Students will instead be required to cancel their existing registration and to submit a fresh application for registration and comply with the Regulations for the programme concerned.

### Registration and credit transfer of College-based students

6.11 A student in attendance at a College or Institute of the University of London may apply to complete their studies for the same award as an External student and may be considered for credit and/or exemption for subjects previously passed. All applications for credit and/or exemption will be considered on an individual basis and at the discretion of the University.

6.12 Students who receive credit for subjects passed will not be permitted to re-enter the examination for that subject. The mark obtained at the examination at which the subject was passed will contribute towards the student's award, in accordance with the criteria for awards given in the respective Programme Regulations.

6.13 The rules concerning exemptions are given in paragraph 3.

## 7. Assessment

7.1 Students are required to satisfy the assessment requirements for the subject(s) taken and may not make more than the number of attempts permitted in paragraph 8.

7.2 An examination is governed by the Regulations in force at the time of the examination and not at the time that a student was initially registered or first attempted the examination concerned (but see also paragraph 1.8).

7.3 In order to sit an examination, a student must:

- have completed the relevant application and registration/enrolment procedures with the University by the appropriate deadlines and be registered as an External student for the programme concerned **and**

- have made an examination entry in accordance with both the University's and the appropriate examination centre/Overseas Examination Centre's instructions and deadlines.

7.4 Except in the circumstances of paragraph 7.5, all examinations by written paper, wherever held, will take place on the same date and at the same time. The University reserves the right to set different papers in the same subject in separate countries and in different time zones.

7.5 In the event of any unavoidable delay in the arrangement of examinations in a country other than the United Kingdom, the Overseas Examination Centre will arrange for the relevant papers to be taken with as little deviation as possible from the original dates and times assigned to them. Students are required to abide by any such revised arrangements. The University reserves the right not to mark a paper taken at a different time from that prescribed.

7.6 Where it is deemed necessary, Examiners may change the format or rubric of a written paper, from that of a previous year, without prior notice to students.

7.7 Except where the syllabus/course outline or rubric for a written paper for a particular subject indicates otherwise, all answers to examinations must be written in English.

### Examination centres

7.8 Examinations by written paper are held at established examination centres worldwide.

7.9 Outside the United Kingdom and Republic of Ireland, examinations are conducted by independent bodies known as Overseas Examination Centres.

7.10 In countries where an established Overseas Examination Centre exists, students must use the facilities provided by that Centre. The University will not establish an alternative centre in those countries.

7.11 All examinations are held at the discretion of the examination centre/Overseas Examination Centre and are subject to any conditions they may impose.

7.12 Students are required to apply to the relevant examination centre/Overseas Examination Centre for permission to sit an examination. The University can accept no responsibility for making examination arrangements on behalf of a student. It is entirely at the discretion of the examination centre or Overseas Examination Centre to accept or refuse an entry to an examination.

7.13 A fee is normally levied by all examination centres (other than London) and Overseas Examination Centre. This fee is payable by students each time they make an examination entry. The University cannot be responsible for this fee nor can it influence the level of fee charged.

## 8. Number of attempts permitted

8.1 A student who fails to satisfy the Examiners in an examination, and who has not yet satisfied the conditions for the Board of Examiners to determine his or her final result, will be permitted or required to make **one** further attempt at that examination. The maximum number of attempts permitted at any examination is **two**.

8.2 A student who enters an examination hall to attempt a written paper will be considered to have made an examination attempt. Unless otherwise stated in the Programme Regulations, absence from an examination will not count as an attempt.

8.3 The mark or grade awarded for a second attempt at an examination will supersede any previously awarded mark or grade for that examination, unless the Programme Regulations state otherwise.

8.4 If a student fails to satisfy the Examiners at a second attempt at any examination his or her registration will cease unless the Programme Regulations permit the student to proceed as the requirements for that award may still be satisfied, in which case the mark or grade obtained on the latest occasion may be carried forward and may count towards the final award.

8.5 Except as otherwise provided for by the University, students may not make a further attempt at any subject already passed or for which credit has been awarded.

## 9. Students with a disability and/or special needs

9.1 The University has a policy for External students with a disability and/or special needs and a statement explaining this policy is given on the External System web site.

9.2 As part of its policy, the University will make every reasonable effort to accommodate the requirements of a student with a disability and/or special needs by, wherever possible, providing any study materials in a different format (e.g. large print) or another medium, and/or by making special examination arrangements. If the University is unable to provide the study materials in the format which has been requested, the University will endeavour to make an alternative suggestion.

### Special examination arrangements

9.3 The University has a Panel which considers special examination arrangements for students with a disability and/or special needs. The aim of the Panel is to make sure that a student with a disability and/or special needs is neither disadvantaged nor advantaged when compared to other students. The University cannot guarantee that special examination arrangements will be possible in every case.

9.4 Applications from students with a disability and/or special needs may be considered for the use of special aids or for extra time in the examinations.

9.5 Special arrangements for examinations at an *ad hoc* centre may be made in very exceptional circumstances and then only in the United Kingdom. Arrangements **cannot** be made for oral or practical examinations to be held at an *ad hoc* centre, although in exceptional cases it may be possible to permit the use of special aids. Arrangements for examinations in a student's home are **not** made. Additional fees may be payable for arrangements at an *ad hoc* centre.

9.6 A student who finds handwriting difficult due to medical or learning difficulties must apply to the University for special arrangements to be made. The University will not transcribe illegible scripts. Any script deemed illegible by the Board of Examiners will be assigned a mark of zero and a fail result will be given. This will count as an attempt at the examination.

## 10. Conduct of examinations

10.1 All students sitting examinations are required to comply with the rules governing the conduct of examinations given below and in the Notice to Candidates accompanying the Admissions Notice.

### Representations about examinations

10.2 Students who wish the Board of Examiners to know of any illness or other adequate cause which they think may have affected their performance must **immediately** inform the Examinations Office and furnish a supporting medical certificate or other supporting certification obtained at the time of illness. Notification received more than **three weeks** after the date of the last examination will **not** be taken into account by the Examiners.

10.3 Appeals against the results of examinations **may not be made** on academic grounds. The University will consider representations concerning examination results made on the grounds of administrative error or where there is concern that the examination may not have been conducted in accordance with the relevant Instructions and/or Regulations. An administration fee (currently £50 per paper) is payable for the consideration of such representations (refundable in the event that an error is found). Any representation must be made within **one month** of the publication of the decision of the Board of Examiners to which it relates and should be addressed to the Head of Special Examination Services and be accompanied by payment of the administration fee. Representations must state the grounds on which the appeal is made and provide evidence to support it. Further information on the procedure may be obtained from the Head of Special Examination Services.

### Permitted materials

10.4 A student may use in the examination only such books, notes, statutes, statistical tables, instruments, or other materials as are specifically permitted in the **Admission Notice/timetable**. No other books, notes, instruments, or other materials or aids whatsoever may be introduced into an examination room or be handled or consulted during an examination. Any such materials or aids in the possession of a student on entry to the examination room must be deposited immediately with the Invigilator before the examination starts. It is an examination offence to introduce unauthorised materials into the examination room.

10.5 The use of calculators in the examinations is strictly controlled. Students may use their own electronic calculators in the examinations provided that:

- a) the Programme Regulations permit this
- b) the calculator complies with the specification given in paragraph 10.6
- c) where no such permission is given in the Programme Regulations, calculators may **not** be used.

10.6 Where calculators are permitted, the following specification will apply, unless the Programme Regulations state otherwise:

- Non-programmable. The use of a calculator or other electronic device that communicates, stores textual or numerical information, or displays textual (except error) messages, graphical or algebraic information is strictly forbidden. The use of a calculator with alphabet and/or symbol keys not listed below is strictly forbidden.
- PDAs, mobile phones or other devices are forbidden
- Hand held
- Compact

- Portable
- Solar and/or battery powered
- Quiet in operation
- The use of calculators with the following symbols and functions **only** are permitted:
  - Digit keys 0 to 9 and decimal point;
  - Keys for basic arithmetical functions of addition, subtraction, multiplication, division and equals;
  - Percentage key;
  - Square root key;
  - Basic 3 key memory (MRC, M-, M+);
  - Clear keys (C, AC);
  - On/off key.

10.7 The use of any calculator other than the type specified in the paragraph 10.6 of the General Regulations, or in paragraph 6 of the Programme Regulations, will constitute an examination offence and will be subject to the provisions in paragraph 10.16 of these regulations. Students are responsible for ensuring that their calculators are in working order for the examination. Students must ensure that they have alternative means of calculation in the event of the calculator failing during the examination, either through the use of a second calculator, which complies with the specification given in the Programme Regulations, or to continue the examination without the use of a calculator. If students use electronic calculators in examinations they must indicate on their examination scripts the name and type of machine used. Calculators will **not** be provided by the University.

### Examination offences

10.8 It is an examination offence to introduce into, or use in the examination room, unauthorised materials or aids. Any unauthorised materials or aids brought into an examination room and not deposited with the Invigilator (see paragraph 10.4) must be surrendered to the Invigilator on request. Any materials or aids so surrendered may be handed over by the Invigilator to the University which may make copies of them. The original materials or aids (together with all such copies) may be retained by the University at its absolute discretion.

10.9 Students must not pass any information from one to another during an examination of a written paper. A student may not act in collusion with another student or any other person, nor copy from another student, nor engage in any similar activity. Any of these activities constitutes an examination offence.

10.10 Plagiarism is the presentation of another person's thoughts or words as if they were the student's own: for example, copying from text books and other sources (including the Internet) without due acknowledgement that the passages quoted are copied and without giving the source of those passages (see paragraph 10.12). Plagiarism is an examination offence.

10.11 All work submitted as part of the requirements for any examination must therefore be expressed in the student's own words and incorporate his or her own ideas and judgements.

10.12 Direct quotations from the published or unpublished work of another person must always be clearly identified as such and a full reference to the source must be provided in the proper form. A series of short quotations from several different sources, if not clearly identified as such, constitutes plagiarism in the same way as an unacknowledged quotation from a single source. Equally, if another person's ideas or judgements are summarised, the student must refer to that person in the text, and give details of the work to which reference is made.

Further instructions on acknowledging other people's work and the extent to which other sources may be quoted is given in student handbooks/manuals.

10.13 It is an examination offence to submit work which has been written jointly by two or more persons, unless expressly permitted in the relevant Programme Regulations.

10.14 Assignments, essays, projects, reports, dissertations and other similar work must therefore be the student's own work and must be written without the assistance of other people, except where expressly permitted in the Programme Regulations. Students will be required to submit a signed declaration for all such work submitted, stating that they understand what is meant by plagiarism, and confirming that the work submitted is entirely their own and that the use of published or unpublished works of other people has been acknowledged in accordance with the University's requirements.

10.15 It is the responsibility of the student to safeguard his or her assignments, essays, projects, reports, dissertations and other similar work and to prevent them from being copied by other students.

10.16 The examination offences listed in the foregoing paragraphs will be treated as cheating or irregularities of a similar character under the provisions of the Regulations for Proceedings in respect of Examination Offences by Candidates for University Awards, except as otherwise provided for in the relevant Programme Regulations. Under the Regulations for Proceedings in respect of Examination Offences by Candidates for University Awards students found to have committed an offence may have the results of their examinations withheld, and may be excluded from all future examinations of the University. A copy of these Regulations may be obtained from the Head of Student Assessment.

## Other matters

10.17 The University reserves the right to require students sitting an examination for a written paper to remain within the examination hall or its precincts for the duration of the relevant paper.

10.18 All examination scripts are the property of the University and will not be returned to students. Answers to assignments, essays, course projects and other similar work written in the student's own time will only be returned to the student as described in the relevant Programme Regulations. Final reports on research projects or dissertations will not be returned to students, unless indicated otherwise in the Programme Regulations.

10.19 All question papers will be retained by the University.

## 11. Fees

11.1 Students are required to pay the fees that are due in any particular year in full at the time when they fall due. Fees must be paid in accordance with the University's procedures and deadlines given in the prospectus and Student handbook/manual or equivalent publication (as applicable).

11.2 The University reserves the right to amend previously announced fees. The University also reserves the right to make additional charges (see paragraph 8 of the Programme Regulations).

11.3 Students who are permitted to proceed from a certificate or diploma to a related diploma or degree (see paragraph 4) will be required to pay the fees indicated in paragraph 8 of the Programme Regulations.

11.4 Students who are permitted to proceed from a short course to a certificate, diploma or degree (see paragraph 3) will be required to pay the registration fee for the relevant programme of study and the fee for the remaining subjects, unless indicated otherwise in the Programme Regulations.

11.5 Students who are permitted to transfer their registration to another programme of study (see paragraph 6) shall be required to pay the relevant fees, for the programme concerned, in order to do so. Any additional fee payable shall be at the discretion of the University. Any refund of fees already paid will be subject to the conditions in paragraphs 11.8 and 11.9.

11.6 Students who cancel their registration for one programme of study and register afresh for another programme of study (see paragraph 6.2) will be required to pay the relevant fees, for the programme concerned, in order to do so. Any refund of fees already paid will be subject to the conditions in paragraphs 11.8 and 11.9.

11.7 Students who are permitted to renew their registration at the expiry of the initial period of registration (see paragraph 6) will, as applicable, be required to pay a further full registration fee. Students who are permitted to renew their registration for a programme of study which is being phased out will be required to pay a proportion of the full registration fee (as applicable), the amount depending on the number of years remaining before the last examination for the programme concerned. In addition to the registration fee, **all** students will be required to pay the appropriate subject fees, under the Regulations in force at that time.

## Refunds

11.8 Fees will only be refunded in exceptional circumstances and at the discretion of the University (but see also paragraphs 11.9 and 11.10). All refunds will be subject to an administrative charge determined by the University. Any further information is given in paragraph 8 of the Programme Regulations.

11.9 Exemption application fees are **not** refundable.

11.10 Examination entry fees where applicable are **not** refundable nor can they be transferred from one examination to a later one. A student is liable for the full fee at any subsequent entry, in accordance with the Regulations then in force.

# Programme Regulations for Short Courses

These Programme Regulations apply to the short course programme that is related to the MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law, International Management (China) and Public Policy and Management and MBA degree and Postgraduate Diploma in Banking

## 1. Introduction

1.1 The University offers individual courses of the MSc degrees, MBA degrees and Postgraduate diplomas as credit bearing short courses.

1.2 The rules governing this short course programme are given in both these Programme Regulations and the General Regulations for Short Courses that follow.

## 2. Short course programme of study

2.1 The following are offered as credit bearing short courses under this short course programme:

C300	Public Policy and Management: Perspectives and Issues
C301	Public Financial Management: Planning and Performance
C302	Human Resource Management and Development
C303	Management Information and Information Systems
C304	Decentralisation and Local Governance
C305	Public Financial Management: Revenue
C306	Managing Organisational Change
C307	Project Appraisal and Impact Analysis
C310	Public Financial Management: Reporting and Audit
C311	Privatisation and Public-Private Partnerships
C312	Public Policy and Strategy
C313	The International Monetary Fund and Economic Policy
C319	Quantitative Methods for Financial Management
C321	Corporate Finance
C322	Bank Financial Management
C323	Risk Management: Principles and Applications
C325	Macroeconomics Policy and Financial Markets
C326	Banking and Capital Markets
C329	International Finance
C330	Econometric Principles and Data Analysis
C332	Econometric Analysis and Applications
C333	Derivatives
C238	Introduction to Law and to Finance
C239	Legal Aspects of Corporate Finance
C240	Financial Law
C241	Legal Aspects of International Finance
C342	Finance in the Global Market
C243	Regulation of International Capital Markets
C344	Corporate Governance
C247	Cross Cultural Management
C248	International Management
C249	Management in China 1
C250	Management in China 2
C251	Topics in the Chinese Economy
C252	International Human Resource Management
C353	Research Methods
C354	Dissertation
C356	Banking Regulation and Resolution of Banking Crises
C357	Microeconomic Principles and Policy
C358	Modelling Firms and Markets

2.2 All courses accommodate no less than 120 notional study hours.

2.3 Students may take a maximum of **three** short courses from this programme (see also paragraph 2.2 of the Short Course General Regulations).

2.4 Not all courses will necessarily be available in every year.

### Period of registration

2.5 All students registering for a short course will be registered for a maximum period of **two** years (Short Course General Regulations paragraph 4.1). The minimum period of registration for students who choose to be assessed in a short course on this programme is **one** year.

2.6 Further information on the period of registration is given in paragraph 4 of the Short Course General Regulations.

## 3. Progression to the related awards

3.1 Students who successfully complete the assessment for one or more of the short courses in this short course programme may be considered for progression to the related MSc degree, MBA degree or Postgraduate Diploma

3.2 Students who are permitted to progress may be credited with any short courses successfully completed.

3.3 Further rules governing progression to the degree or diploma are given in paragraph 3 of the Short Course General Regulations.

## 4. Entrance requirements

4.1 In order to be considered for registration for the short courses in **Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance) or Finance and Financial Law**, an applicant must satisfy the entrance requirements given in paragraphs 4.2, 4.7 and 4.8.

4.2 An applicant must have:

**either**

(a) a good degree in finance, economics, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

**or**

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

4.3 In order to be considered for registration for the short courses in Banking, an applicant must satisfy the entrance requirements given in paragraph 4.4 and 4.7 and 4.8.

4.4 An applicant must have:

**either**

a) a recognised professional qualification (accounting, banking, CFA, or related professional qualifications)

**or**

b) a first degree in economics, business administration, accounting or related discipline.

And **three** years relevant work experience.

4.5 In order to be considered for registration for the short courses in **Public Policy and Management or International Management (China)** an applicant must satisfy the entrance requirements given in paragraph 4.6 to 4.8.

4.6 An applicant must have:

**either**

(a) a good degree in a social science discipline, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

**or**

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

#### All students

4.7 For all applicants a high level of English language ability in reading, writing and study skills is required. This is equivalent to a score of 7.0 overall in the IELTS test, or 7 in both reading and writing. For the TOEFL paper-based test, students will need a score of 600+, with at least 5.0 in the Test of Written English; for the TOEFL computer-based test, students will need a score of 250+ with at least 5.0+ in the Test of Written English; and in the TOEFL internet based test, students will need a score of 100+, with 25+ in the Test of Written English. Applicants will be asked to provide evidence of language ability as tested by the British Council, GMAT or another registered body.

4.8 All students are required to have access to the internet in order to participate fully in the learning process.

## 5. Assessment

5.1 Students may choose whether or not to be formally assessed in the credit bearing short course for which they are registered. Students who choose to be formally assessed will be examined to the same standard as that required by students registered for the related degree or diploma (see paragraph 3.1). **Paragraphs 5.2 to 5.6 apply to all students who wish to be assessed.**

5.2 Each short course will be assessed by a mixture of unseen written paper and coursework. See paragraphs 6.1, 6.2 and 6.10 of the Programme Regulations for further information on individual courses.

5.3 Students are required to attempt the coursework and written paper in the year of registration for the individual course concerned, unless they have been given permission to defer.

5.4 Examinations by written paper, whenever held, will take place on one occasion each year, normally in **September or October**.

5.5 A student who fails to satisfy the Examiners in an examination at the first attempt will be permitted to make **one** further attempt at that examination. The maximum number of attempts permitted at any examination is **two** (Short Course General Regulations, paragraph 6.1), *provided* the student's registration has not expired.

## Marks

5.6 The pass mark for a short course is 50%.

5.7 Information on assessment criteria and how a mark achieved for a credit-bearing short course might contribute to a related award, for students who progress to such an award, are given in Schedules C and D of the Programme Regulations for the awards.

## Examinations

5.8 Details of the requirements for the conduct of examinations are given in paragraph 8 of the Short Course General Regulations.

5.9 Students may use their own electronic calculators in the examinations provided that the calculator complies with the specification given in paragraph 8 of the Short Course General Regulations.

5.10 In addition to the specification regarding calculators given in paragraph 8 of the Short Course General Regulations, the use of calculators that can multiply to the powers of beyond 2 and roots other than square roots may be used in the examinations

## 6. Fees

6.1 The fees payable to the University are as follows:

Fee per short course	£1,080
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6.2 The relevant fees must be paid not later than **19 December** for new students and 5 January for continuing students who are beginning their studies in January, **4 May** for new and continuing students beginning their studies in June and 28 September for students studying in November. Continuing students will have the opportunity to enrol at other times subject to the discretion of the Centre for Financial and Management Studies. The University reserves the right to withhold course materials and the results of written assignments and examinations from students whose fees have not been paid.

6.3 The fee above refers to the 2009 academic year only.

6.4 A fee is normally levied by all examination centres (other than London) and Overseas Examination Centres. This fee is payable by students who choose to be assessed each time they make an examination entry. The University cannot be responsible for this fee nor can it influence the level of fee charged.

## **Refunds**

6.5 A refund of the short course fee will be given where the fee has been paid but no study materials have been despatched. Such refund will be subject to a charge determined by the University (currently £50).

## Schedule A / Course outlines

### **C300 Public Policy and Management: Perspectives and Issues**

We live in an era of frequent and sometimes radical change in what governments do and how they are organised to do it. Sometimes the changes are generated within countries as responses to social, political and economic developments and sometimes they originate outside the country. The purpose of this course is to provide an analytical framework for understanding public policy and management in a variety of historical and comparative contexts. It provides the means for students to make their own judgements about appropriate ways to make public policy and organise and deliver public services

- Unit 1 The State, Public Policy and Management
- Unit 2 Understanding the State
- Unit 3 Ideal Types
- Unit 4 Policy Analysis and Evaluation
- Unit 5 Policy and Management Dilemmas I
- Unit 6 Policy and Management Dilemmas 2
- Unit 7 Policy Transfer
- Unit 8 The Future of the State?

### **C301 Public Financial Management: Planning and Performance**

As government organisations come under external and internal pressure to demonstrate increased efficiency in their activities, a working knowledge of the methods and practices of public financial management (PFM) has become an essential part of the public manager's tool-kit. This course is concerned with the planning and management of public expenditure and accountability for the use of public money. The course also examines cost management, budgeting, expenditure control techniques, accounting for public spending and performance budgeting

- Unit 1 Introduction and Overview
- Unit 2 How to Look at a Government Budget: Classification and Structure
- Unit 3 Costs and Cost Drivers
- Unit 4 Budget Planning, Execution and Control
- Unit 5 Accounting and Accounts
- Unit 6 Budgeting and Democracy
- Unit 7 Performance Budgeting
- Unit 8 Conclusions: the Future of Public Budgeting

### **C302 Human Resource Management and Development**

This course is concerned with the management of people in public organisations. The staff of an organisation are its principal resource, and therefore good practice in the management and development of human resources makes an important contribution to the effectiveness of the organisation. There are many different approaches and managers need to understand which approach is likely to work best in specific circumstances. While covering all the main aspects of HRM this course is designed to enable you to evaluate and choose between approaches. It would be beneficial to take *Public Policy and Management: Perspectives and Issues* [C200] before this course and *Managing Organisational Change* [C206] is best taken after it.

- Unit 1 Human Resource Management: Introduction
- Unit 2 Organisation
- Unit 3 Recruitment
- Unit 4 Performance
- Unit 5 Development

- Unit 6 Employee Relations
- Unit 7 Pay
- Unit 8 Human Resources and Management

### **C303 Management Information and Information Systems**

The introduction of new information systems, including computerised information systems, is essential in improving the performance of public sector organisations (PSOs). Yet, too often, the potential of information systems is never realised, and PSOs are littered with failed computerised information systems. These failures create a massive waste of public finance and of public servants' time and effort. They also reduce the quality of service provided by the public sector; in extreme cases threatening even the livelihoods and lives of those who depend on public services. Overall, this course therefore seeks to address three issues: (1) the great potential of information systems in the public sector, (2) the reasons behind the widespread failure to achieve that potential, and (3) the possibilities of, and constraints on, closing this gap between potential and actuality.

- Unit 1 An Introduction to Information Systems in Public Sector Organisations
- Unit 2 Information in Organisations
- Unit 3 Information Technology
- Unit 4 People, Management, Organisations, Environments and Information Systems
- Unit 5 Types of Information Systems
- Unit 6 Information Systems Management
- Unit 7 Information Systems Development
- Unit 8 Information Systems and Public Sector Reform

### **C304 Decentralisation and Local Governance**

This course studies the role of banking and finance in a market economy, with particular attention paid to economic development. The core of the course comprises a presentation of key ideas from the modern theories of banking and finance. The course title purposely mentions both banking *and* finance to indicate the two main sources of outside funds for enterprises (other than retained profits) — namely, the banking system and the capital market (or stock-exchange). The course provides an introduction to contemporary theoretical thinking regarding the operations of direct and indirect finance, and to the long-standing debate in economic theory regarding the relationship between these two types of finance and economic development.

- Unit 1 Decentralisation: What and Why?
- Unit 2 Economic Theories of Decentralisation
- Unit 3 Globalisation and Localisation
- Unit 4 Designing Decentralisation
- Unit 5 Decentralisation and Participation
- Unit 6 Assessing Decentralisation in Practice
- Unit 7 Case Studies in Economic Decentralisation
- Unit 8 Decentralisation and Poverty

### **C305 Public Financial Management: Revenue**

This course addresses the theory and practice of public finance with special reference to how governments raise revenues. It is concerned with taxation, borrowing and aid. There are economic principles that bear on the issues of financing public expenditure and these are covered in the course. The course includes an Appendix that covers the relevant microeconomics concepts that underlie taxation theory.

At the same time the course recognises that decisions on taxation, borrowing and aid are not taken solely with reference to economics but also to politics.

- Unit 1 Strategic Financial Issues in Context
- Unit 2 Issues in Taxation
- Unit 3 Debts and Deficits
- Unit 4 Local Financing
- Unit 5 Tax and Policy Objectives
- Unit 6 Tax Competition
- Unit 7 Tax Policy Issues in Developing and Post-Communist Economies
- Unit 8 Aid and Debt Relief

### **C306 Managing Organisational Change**

The public sector is going through substantial change. We first saw a desire to scale down the scale and scope of the public sector, with an emphasis on privatisation and “downsizing”. While these processes continue around the world, more recently we also see a desire to improve the capabilities of the public sector, often described in terms of capacity building, or institutional or sectoral development. This in turn leads to significant changes to, and within, individual public sector organisations. At the same time, new managerial processes associated, for example, with human resource management or management information systems have been introduced. This course is about how managers understand and implement organisational change, thereby helping them to fulfil their responsibilities.

- Unit 1 Organisations and Environments
- Unit 2 Organisational Change
- Unit 3 Organisational Structure and Change
- Unit 4 Organisational Culture and Change
- Unit 5 Power, Politics and Change
- Unit 6 Leadership and Organisational Change
- Unit 7 The Manager as Change Agent
- Unit 8 Strategies for Change

### **C307 Project Appraisal and Impact Analysis**

The purpose of this course is to give a theoretical and applied background to investment finance, the project cycle from project identification to project and programme appraisal techniques, including financial and economic analysis, impact assessment and risk analysis.

- Unit 1 Project Appraisal and Evaluation, an Introduction
- Unit 2 Investment Appraisal Techniques
- Unit 3 Social Cost-Benefit Analysis
- Unit 4 Valuation Techniques, Applications in various sectors and case studies
- Unit 5 Risk and Uncertainty Analysis in Project Appraisal
- Unit 6 Distributed Issues and Social Cost-Benefit Analysis
- Unit 7 Environmental and Social Impact Assessment (ESIA)
- Unit 8 Impact Assessment: Additional Tools and Techniques

### **C310 Public Financial Management: Reporting and Audit**

Studying this course will enable students to read public accounts, contribute to their production and understand the audit process. It covers the main accounting standards for public services in use around the world. This course has been developed in association with the Association of Certified Chartered Accountants (ACCA).

- Unit 1 Introduction to Public Sector Accounting
- Unit 2 Accounting Bases and Standards
- Unit 3 International Public Sector Accounting Standards Board (IPSASB) and Cash Basis Standards

- Unit 4 International Accrual Based Accounting Standards for the Public Sector
- Unit 5 Developing Public Sector Accounting Standards
- Unit 6 Public Financial Management Benchmarks and Reviews
- Unit 7 Public Sector Audit – Standards and Guidance
- Unit 8 Public Sector Audit - Practise

### **C311 Privatisation and Public-Private Partnerships**

After a wave of privatisations in western and eastern Europe, with a later series of privatisations in Africa and Asia, governments are now faced with decisions about what to do with remaining state owned enterprises and public services. Options include privatisation by trade sale or public offering, contracting out, use of voluntary agencies, public private partnerships to finance public service infrastructure and innovative forms of ownership. This course is designed to help people making and advising on these decisions.

The course is based on theory and practical application through case studies of privatisation and other alternatives throughout the world, ranging from examples of obvious failure such as the railways in the United Kingdom to apparent successes such as Kenya Airways. The emphasis of the course is on critical analysis of the alternatives.

- Unit 1 Introduction to Privatisation in the OECD Countries
- Unit 2 Scale and Methods of Privatisation in Africa, Latin America and Asia
- Unit 3 Impact of Privatisation
- Unit 4 Case Studies in Privatisation
- Unit 5 Outsourcing, Contracting and Competition
- Unit 6 Case Studies in Procurement
- Unit 7 Public-Private Partnerships
- Unit 8 The Future

### **C312 Public Policy and Strategy**

This is a course about the policy process in governments and public agencies. It is designed to develop the skills and understanding of people who are engaged in the processes of policy-making, implementation and evaluation, whether as professionals, politicians, advisors or citizens. The central concept is a rational approach to policy making and the institutional and political and social variables that detract from such an approach.

- Unit 1 The Policy Analysis Model and Alternatives
- Unit 2 Stakeholders, Data Collection and Analysis
- Unit 3 Implementation: Policy Instruments and Service Provision
- Unit 4 Allocating Resources and Assigning Responsibilities
- Unit 5 Performance Management and Monitoring
- Unit 6 Policy Evaluation
- Unit 7 Policy Networks, Policy Transfer
- Unit 8 Strategic Planning and Policy Making

### **C313 The International Monetary Fund and Economic Policy**

Few countries have complete autonomy in macroeconomic policy. For many, policy is conducted in collaboration with the International Monetary Fund (IMF) or supervised by the IMF. The course examines the changing roles of the IMF, the nature of economic policies it encourages countries to pursue, and some of the effects these policies have on the economic environment of business, on the financial sector, and on social conditions. The course gives a simple introduction to the basic IMF economic policy framework, ‘financial programming’. Using different types of countries, including transition economies and

developing countries as case studies, it enables students to study issues such as the role of capital controls and the problems of highly indebted countries.

- Unit 1 Macroeconomic Stabilisation and the Role of the International Monetary Fund
- Unit 2 The IMF's Approach to Stabilisation
- Unit 3 Alternative Approaches to Stabilisation
- Unit 4 Stabilisation and the Financial Sector
- Unit 5 Stabilisation Policy and the Financial Sector: Institutional Responses to Recent Crises
- Unit 6 Stabilisation and the Financial Sector: Some Challenges and Controversies
- Unit 7 Stabilisation and Low-income Countries
- Unit 8 Challenges for Low-income Countries

### **C319 Quantitative Methods for Financial Management**

This course teaches the mathematical and statistical tools used in the analysis of financial instruments and financial markets, including the calculation of financial market yields and prices; frequency distributions; probability, data analysis; correlation and regression. Microfit/Econometric software is provided for time series analysis and other diagnostic procedures.

- Unit 1 Financial Arithmetic and Valuation of Bonds and Stocks
- Unit 2 Statistical Concepts and Probability Theory
- Unit 3 Statistical Inference
- Unit 4 The Classical Linear Regression Model
- Unit 5 Statistical Inference in the Classical Linear Regression Model
- Unit 6 The Multiple Linear Regression Model
- Unit 7 Topics in the Multiple Linear Regression Model
- Unit 8 Risk Measurement and Investment Decisions

### **C321 Corporate Finance**

This course enables students to relate principles and practice to the financing decisions of enterprises in modern economies. It analyses the decisions firms make about financing their investments in productive capital. It aims to enable students to understand and analyse the theoretical principles relating to corporate finance, and the controversies and criticisms which surround these theoretical propositions. The course focuses on the relation between corporations' decisions on investing in productive (physical) assets and issuing financial liabilities, and the markets in the financial liabilities (equities and debt) which they issue.

- Unit 1 Perspectives on corporate finance
- Unit 2 Net Present Value and capital budgeting decisions
- Unit 3 Risk, capital market equilibrium and capital budgeting decisions
- Unit 4 Efficiency of capital markets and implications for corporate financing decisions
- Unit 5 Dividend policy
- Unit 6 Capital structure I
- Unit 7 Capital Structure II: Information Asymmetries and Agency Costs
- Unit 8 Mergers

### **C322 Bank Financial Management**

This course concentrates on the principles of bank management of assets and liabilities. It teaches the principles of bank balance sheet management and money market operations, liquidity ratios, and capital adequacy ratios. The course also covers issues of bank supervision and regulation. It examines the role and importance of bank financial management to the modern bank, and teaches the basic models of financial management taught by University Economics Departments and Business Schools,

which were constructed from the experience of mature capitalist economies. The course also discusses the various trends shaping banking markets, such as institutionalisation, securitisation, globalisation and concentration.

- Unit 1 The Banking Sector
- Unit 2 Concepts of the Banking Firm
- Unit 3 Bank Valuation
- Unit 4 Liquidity Management
- Unit 5 Interest Rate Risk Management
- Unit 6 Cost of Funds and the Funding of Operations
- Unit 7 Credit Risk Analysis and Management
- Unit 8 Capital Management

### **C323 Risk Management: Principles and Applications**

Risk Management: Principles & Applications examines the techniques and the foundation of risk management in corporations. It covers the use of derivatives, portfolio allocation, the value of risk, and the management of credit risk and operations risk. This course has four main aims: to illustrate the main types of risk; to present the most important ideas and methods used in the analysis of portfolios of financial securities, (including stocks and bonds); to explain how rational investors can use financial derivatives (mainly futures and options) in order to alter the risk of their investment position; and to illustrate some more specialised risk management techniques (such as Value at Risk and Credit Risk).

- Unit 1 Introduction to Risk Management
- Unit 2 Portfolio Analysis
- Unit 3 Management of Bond Portfolios
- Unit 4 Futures Markets
- Unit 5 Options Markets
- Unit 6 Risk Management with Options
- Unit 7 Value at Risk
- Unit 8 Credit Risk

### **C325 Macroeconomic Policy and Financial Markets**

This course focuses on the relationship between macroeconomic policies and financial markets. It examines questions such as: how do central banks' policies on interest rates and credit relate to financial markets? What is the relation between budget deficits and financial markets? How do financial markets relate to investment and savings flows? The course includes both theory and empirical material.

- Unit 1 Growth and Fluctuations
- Unit 2 Savings and Financial Markets
- Unit 3 Investment and Financial Markets
- Unit 4 Interest Rates
- Unit 5 Inflation
- Unit 6 Monetary Policies
- Unit 7 Fiscal Policy
- Unit 8 Macroeconomics and International Capital Markets

### **C326 Banking and Capital Markets**

This course analyses the environment of international financial management by looking at global financial markets including for example, bond and derivative markets, international financial instruments, international banking and the financial and legal aspects of regulation.

Unit titles to include:

- The international monetary system
- Foreign exchange and derivatives markets
- Foreign exchange rate determination
- Fundamental international parity conditions
- Foreign exchange exposure

- Financing multi-national companies
- Multi-national capital budgeting

### **C329 International Finance**

This course concentrates on external finance and foreign exchange and relates these to macroeconomic behaviour. The course introduces the major institutions of international finance, examines empirical data on the financial flows of the world economy and provides the basic principles for analysing them.

- Unit 1 Evolution of the International Financial System
- Unit 2 Foreign Exchange Markets
- Unit 3 The Balance of Payments
- Unit 4 Balance of Payments: The Mundell-Fleming Approach
- Unit 5 Balance of Payments: The Monetary Approach
- Unit 6 Fixed and Flexible Exchange Rate Systems
- Unit 7 Currency Blocs, Financial Integration and International Co-ordination
- Unit 8 Foreign Exchange Problems and Policies of Developing Countries

### **C330 Econometric Principles and Data Analysis**

This course introduces students to the major method underpinning econometric work at an introductory level, linear regression. The course requires students to work with data, using *Microfit/ Econometric Software* and guides them through linear regression as a tool to enable students to use data to make empirical estimates of economic relationships. It also introduces students to the process of framing and testing a hypothesis, a process which gives econometric work its rigour.

This course is extended by *Econometric Analysis and Applications* [C232] which teaches more advanced techniques in quantitative methods.

- Unit 1 Introduction
- Unit 2 The Classical Linear Regression Model
- Unit 3 Hypothesis Testing
- Unit 4 The Multiple Regression Model
- Unit 5 Heteroscedasticity
- Unit 6 Autocorrelation
- Unit 7 Nonnormal Disturbances
- Unit 8 Model Selection and Course Summary

### **C332 Econometric Analysis and Applications**

This course looks at dealing with errors and disturbances within regression analysis, and increases students understanding of regression methods by looking at simultaneous equation models. It examines features which make models more dynamic, including building in lags and expectations, short and long run effects and the course builds towards multivariate time series analysis, concluding with forecasting. The course units provide a study guide through the ideas and issues central to each topic, as well as guiding through associated readings.

- Unit 1 Dummy Variables
- Unit 2 Dynamic Models
- Unit 3 Simultaneous Equation Models
- Unit 4 The Identification Problem
- Unit 5 Simultaneous Equation Models
- Unit 6 Univariate Time Series
- Unit 7 Multivariate Time Series Analysis
- Unit 8 Forecasting

### **C333 Derivatives**

The expansion of financial markets since 1973 has been founded on the growth of derivatives, both over the counter derivative contracts and exchange traded contracts. It was made possible by the development of models for valuing derivatives based upon

the mathematics of stochastic calculus. In this course you learn the application of those principles to the valuation of derivatives.

- Unit 1 Principles and applications of hedge portfolios
- Unit 2 Properties of stock options
- Unit 3 Analytics of the Black-Scholes model
- Unit 4 Greek letters, dynamic hedging and trading strategies
- Unit 5 Interest rate models and swaps
- Unit 6 Credit derivatives
- Unit 7 Some exotic options
- Unit 8 Further numerical procedures

### **C238 Introduction to Law and to Finance**

This course provides sufficient knowledge of the main ideas and methods used in law and finance for students (whose academic background is very likely to lie either in Law or in Finance but not in both), to proceed with both the Law-based and the Finance-based courses making up the remainder of the MSc degree. In Finance, the course aims to present the main ideas and methods in mathematics that are used in financial analysis. The emphasis throughout is on the applications of the mathematical concepts to finance. In Law, the course provides the foundations of legal knowledge necessary for those students with no knowledge of law as well as an introduction to the common law for those students with a civilian law qualification. The emphasis is on the fundamental commercial subjects.

- Unit 1 Introduction to Law
- Unit 2 Sources of Law and How to Use Them
- Unit 3 Introduction to Contract Law
- Unit 4 Introduction to Property Law
- Unit 5 Introduction to Tort Law
- Unit 6 Introducing Mathematics and Statistics for Financial Analysis
- Unit 7 The Mathematics of Growth
- Unit 8 Descriptive Statistics and Probability

### **C239 Legal Aspects of Corporate Finance**

A good legal framework for corporate finance can be seen as part of a virtuous circle that helps to promote a strong securities market, which in turn provides the cheapest finance for the companies that are seeking it. This course examines the legal components of the necessary institutional framework for vibrant corporate finance in the light of English law. It provides an understanding of the essential elements of the legal principles and institutions governing corporate finance at the national and international level. The course complements *Corporate Finance* [C221], and together they provide a comprehensive and coherent appreciation of the financial and legal aspects of the subject. The teaching is based on English law, with reference to the law of other jurisdictions where relevant.

- Unit 1 Incorporation and the Corporate Constitution
- Unit 2 Financial Structure and Membership
- Unit 3 The Taxation of Companies
- Unit 4 Corporate Governance
- Unit 5 Public Disclosure of Information
- Unit 6 Raising Capital from the Public
- Unit 7 Regulation of Takeovers and Mergers
- Unit 8 Corporate Collapse

### **C240 Financial Law**

This course examines the legal aspects of finance. It outlines the basic legal principles and institutional preconditions of finance and financial markets, therefore complementing the remaining law courses, which are concerned with more specific topics. It focuses neither on borrowers and lenders nor does it exclusively examine the instruments, contracts and transactions by which finance is supplied. It nevertheless focuses on the broader picture; and examines finance against the general institutional

framework of market-based economies. It seeks to outline the legal institutions which are necessary for the development of financial markets and then provides a concise overview of the most basic of them. The course is based on English financial law although it may occasionally adopt a comparative perspective of the laws of other jurisdictions with key international financial centres.

- Unit 1 Introduction to Financial Law
- Unit 2 The Needs of Finance and the Character of English Financial Law
- Unit 3 Deposits and Bank Accounts
- Unit 4 Payment Systems
- Unit 5 The Law Relating to Loans and Credit
- Unit 6 The Law of Secured Finance
- Unit 7 The Law of Financial Instruments
- Unit 8 Questions of Liability

### **C241 Legal Aspects of International Finance**

This course provides the legal aspects to complement the financial courses *Banking and Capital Markets* [C326] and *Finance in the Global Market* [C342]. The teaching is based on English law, with reference to the law of other jurisdictions where relevant. The course shows how contractual principles are applied to commercial fundraising transactions, and how to differentiate between legal principles and the market practices that shape these transactions.

- Unit 1 Eurodollar market / syndicated loans
- Unit 2 Payment systems
- Unit 3 Project finance
- Unit 4 Sovereign debt
- Unit 5 Bonds and international securities markets
- Unit 6 Derivatives
- Unit 7 Conflict of laws
- Unit 8 Issues in international financial markets

### **C342 Finance in the Global Market**

The main objective of this course is to study the economist's perspective on corporate finance in a global market, which is a practice-oriented perspective. The examination of the institutions and practices of corporate financing in the global market and the key strategy problems that have arisen in recent decades are the main concern of this course. In other words, it is the perspective that an economist would use when advising corporations on how to work within the modern international financial system and how to overcome its passive impact on business operation.

- Unit 1 Evolution of International Monetary System
- Unit 2 The Markets for Foreign Exchange
- Unit 3 The Determination of Exchange Rates
- Unit 4 The Fundamental International Parity Conditions
- Unit 5 Managing Foreign Exchange Exposure
- Unit 6 Financing the firm Globally
- Unit 7 The Decisions of Foreign Investment
- Unit 8 Managing Multinational Operations

### **C243 Regulation of International Capital Markets**

This course is intended to provide a grounding in the regulatory issues relating to international capital markets and several important domestic and regional capital markets, such as US markets, the UK market, the Japanese market and the EU dimension.

- Unit 1 Introduction to Financial Regulation
- Unit 2 Central Banking and Banking Regulation
- Unit 3 Introduction to International Capital Markets

- Unit 4 Regulation of Primary Securities Markets
- Unit 5 International Regulation of Securities Firms
- Unit 6 International Regulation of Secondary Securities Markets
- Unit 7 Regulation of Securities Markets in the European Union - The Financial Services Action Plan
- Unit 8 Global Capital Markets and the Development of International Rules

### **C344 Corporate Governance**

This course analyses legal/political/economic features of major corporate governance systems, examining how corporate governance systems influence the performance of individual firms and the allocation of capital within a country. It investigates the evolution of diverse ownership and governance structures across different economies.

- Unit 1 Definitions of corporations and corporate governance
  - Unit 2 Theory of the firm
  - Unit 3 Corporate governance and the role of law and the state
  - Unit 4 Corporate governance systems: equity-led, bank-led and family-led
  - Unit 5 Control and board composition
  - Unit 6 Control and CEO compensation
  - Unit 7 International corporate governance
  - Unit 8 Corporate governance guidelines and codes of best practice in developed, developing and transition economies
- Assessment: one assignment and one 2 hour unseen written paper.*

### **C245 Law and Regulation of Electronic Finance and Internet banking**

This course aims to introduce and discuss some of the main legal problems arising from the provision of financial services, and the creation of financial markets. It goes on to introduce regulatory issues that must be considered when operating in the field of finance, with particular attention given to the law of electronic finance and Internet banking, as well as the main legal issues pertaining to online securities trading and the impact of the Internet in capital markets. The course concludes with an analysis of the issues that arise between online market participants operating under different systems of law.

- Unit 1 Introduction to Electronic Finance and Internet Banking
- Unit 2 Basic Legal Concepts and Foundations of Electronic Banking and Financial Activities
- Unit 3 Electronic Finance and the Globalisation of Financial Markets
- Unit 4 Prudential Regulation and Supervision of Electronic Finance and Banking
- Unit 5 Law of Electronic Banking in the United Kingdom
- Unit 6 Regulation of Securities Activities over the Internet
- Unit 7 EU Law - The Financial Services Action Plan
- Unit 8 Cross-Border Electronic Contracts

### **C247 Cross Cultural Management**

This course discusses and analyses some of the many processes of strategic decision-making that exist across a range of international and cross-cultural management contexts. Particular attention is given to exploration of the significance of culture in strategic decisions related to processes of human resource management (HRM) and marketing communications, encompassing elements of risk management, ethics, and the management of diversity, using case studies drawn from a range of international management contexts across Asia, Europe, Africa and the Americas.

- Unit 1 International Management and Culture

- Unit 2 Comparing Cultures
- Unit 3 Shifts in the Culture
- Unit 4 Organisational Culture
- Unit 5 Culture and Management Communication
- Unit 6 Needs and Incentives – An International Management Perspective
- Unit 7 Dispute Resolution and Negotiation
- Unit 8 Global Staffing – Cross-Cultural Dimensions

### **C248 International Management**

This course provides a case-study based analysis of international business strategy. Significant attention is given to analysis of the experiences of a wide range of firms that have competed successfully on the global stage, and some that have not, and to contextualising and evaluating those experiences. Learning about firms that have experienced differing degrees of success will help students to assess strategic options in their own careers. The ultimate aim of the course is to provide frameworks, techniques and examples to help students participate successfully in the exciting and risky world of international business.

- Unit 1 International Investment
- Unit 2 Choice of Entry Strategy
- Unit 3 International Production and Sourcing
- Unit 4 International Marketing
- Unit 5 International Organisation
- Unit 6 Financial Management in the International Business
- Unit 7 Assessing Country Competitiveness
- Unit 8 Assessing Country Risk

### **C249 Management in China: Domestic Development**

This course is concerned with an analysis of the major domestic issues that have affected the development and growth of China's economy. This includes China's development strategy, the changing role of the state and its enterprises, the emergence of a private sector, reforms in management practices, and financial and exchange rate policy. It also covers a wide range of issues related to the study of management, including theories of management and their application to China's domestic economic development.

- Unit 1 The Pre Reform Economy
- Unit 2 Economic Reforms in China
- Unit 3 Management Reforms
- Unit 4 State Enterprise Reforms
- Unit 5 The Non-State Sector
- Unit 6 Reform and Development in China's Financial Sector
- Unit 7 Capital Market Development in China
- Unit 8 Monetary and Exchange Rate Policy

### **C250 Management in China: International Perspective**

This course concerns the study and analysis of contemporary international business and management developments in China. The course is multi-disciplinary in content, and covers such topics as economics, international trade and business management, negotiation, and conflict management.

- Unit 1 Key Perspectives and Reforms
- Unit 2 International Trade
- Unit 3 Foreign Direct Investment
- Unit 4 Economic Integration – Hong Kong and Taiwan
- Unit 5 Business Networks and Investments by Overseas Chinese
- Unit 6 Investment Strategy and Joint Ventures
- Unit 7 Negotiating with the Chinese
- Unit 8 Managing Business Alliances in China

### **C251 Topics in the Chinese economy**

This course is designed to introduce you to a wide variety of issues that are important for China's present and future economic and social development. The choice of topics is intended to help throw light on the nature, rationale and impact of China's post-1978 reform strategy. Neither this strategy nor its underlying policies can, however, be understood without reference to developments that took place during the post-1949 era under Mao Zedong. Accordingly, the discussion of each topic will give consideration to the pre-1978 background of more recent developments. Upon successful completion of this course, you should be able to understand the major economic developments that have taken place in China since the introduction of reforms in 1978, the key challenges in China's future economic and social trajectory, and her importance in the international and regional economies.

- Unit 1 China's Transition to a Demographic 'Golden Age'
- Unit 2 The Employment Challenge
- Unit 3 The Role of Rural Sector in China's Growth Economy
- Unit 4 Energy Security – Meeting China's Energy Needs in the Twenty-First Century
- Unit 5 The Sustainability of China's Growth
- Unit 6 The Impact of Economic Growth on Welfare in China
- Unit 7 Economic Integration across the Taiwan Straits
- Unit 8 China's Future Economic Trajectory

### **C252 International Human Resource Management**

Students will be introduced to the basic concepts of international human resource management and will survey the span of British and American human resource systems as well as consider how far British and American concepts of HR apply in a Chinese context.

- Unit 1 Study of International Human Resource Management
- Unit 2 The National Context of Human Resource Management
- Unit 3 The National Context of Human Resource Management – case studies
- Unit 4 Managing HR Across the World
- Unit 5 Differentiation and Integration
- Unit 6 Knowledge Transfer within a Multi-National Company
- Unit 7 HRM in International Joint Ventures
- Unit 8 Foreign Assignments – Conclusion to the Course

### **C353 Research Methods**

The purpose of the course is to provide students with a thorough understanding of the theoretical concepts, methodological approaches and reporting issues that underpin good quality research projects. It is a prerequisite course for completing a dissertation. The course outlines the issues involved in planning, designing, executing and reporting research. In addition it provides students with the opportunity to develop quantitative and qualitative skills, depending on the dissertation topic and research interests.

- Unit 1 The Nature of Research
- Unit 2 Planning and Designing Research
- Unit 3 Reviewing the Literature and Making Methodological Choices
- Unit 4 Data
- Unit 5A Interviews, Focus Groups and Surveys
- Unit 5B Introduction to Data Analysis I
- Unit 6A Fieldwork and Observation
- Unit 6B Introduction to Data Analysis II
- Unit 7 Validity and Reliability
- Unit 8 Writing and Presenting Research

### **C356 Banking Regulation and Resolution of Banking Crises**

In this course you study technical aspects of bank regulation, supervision, and intervention to resolve crises. It relates the techniques to fundamental principles and to examples of countries' experience.

- Unit 1 Why regulate banks?
- Unit 2 Regulating Banks' balance sheets
- Unit 3 Banking supervision: Basel Core Principles and CAMELS
- Unit 4 Bank crises: Lender of last resort and deposit insurance schemes
- Unit 5 Restructuring distressed banks
- Unit 6 Banks and financial markets: individual risk, systemic risk and leverage
- Unit 7 Structure and roles of regulatory authorities
- Unit 8 International dimensions of regulation and financial stability

### **C357 Microeconomic Principles and Policy**

This course will be available in 2010.

### **C358 Modelling Firms and Market**

This course aims to present the main ideas and analytical tools in microeconomics and in managerial economics. These ideas and tools are essential for a sound understanding of financial management. The course starts by discussing the methods of microeconomic analysis and of managerial economics and their relevance for financial economics and management. The theory of the consumer and the theory of the firm are then examined in detail. After examining the behaviour of individual firms, the course looks at the interactions among firms by analysing various types of market equilibrium: perfect competition, monopoly and oligopoly. The analysis of oligopoly is carried out by making use of game-theoretic tools to model the strategic interactions between the competing firms.

- Unit 1 Introduction
- Unit 2 The Theory of the Consumer
- Unit 3 The Theory of the Firm
- Unit 4 Competitive and Monopolistic Markets
- Unit 5 Strategic Behaviour and Oligopoly
- Unit 6 Bargaining and Private Information
- Unit 7 The Optimal Provision of Incentives
- Unit 8 Financial Investment, Capital Structure and Corporate Control

# Short Course General Regulations: Masters Level Programmes

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## 1. The Regulations

1.1 The University offers a number of short course programmes to External students. These short course programmes include credit bearing and non-credit bearing short courses.

1.2 The provision of credit bearing and non-credit bearing short course programmes at Masters level, and the registration of External students for credit and non-credit bearing short courses, is regulated by both these General Regulations and the Short Course Programme Regulations.

1.3 Registered External students are required to comply with these General Regulations and the appropriate Short Course Programme Regulations. They must also comply with the procedures, deadlines and instructions issued by the University in, for example, the relevant Student handbook and in the Notice to Candidates, which is sent to students prior to an examination. The University is not responsible for any consequences arising from failure to comply with these Regulations, procedures, deadlines or instructions.

1.4 The rules relating to credit bearing and non-credit bearing short courses in any given year are those included in the General Regulations and the relevant Short Course Programme Regulations for that current year and not in the year in which the student initially registered.

1.5 To register for a short course programme as an External student, an applicant must satisfy any entrance requirements for the programme concerned. In addition, an applicant who was either previously registered as an External student or who was previously enrolled at a constituent College or Institute of the University of London must have made satisfactory payment to the University or College/Institute of all due fees and accounts. An applicant who fails to satisfy this condition will **not** be permitted to register, or to register again, as an External student.

1.6 On all matters concerning the interpretation of these Regulations and the Short Course Programme Regulations, or on which they are silent, the decision of the University shall be final.

### Changes to the short course provision

1.7 Short course programmes are reviewed annually and are subject to change. Two years' notice will normally be given to registered students of any major amendment to a programme, particularly where courses are to be withdrawn.

### Terminology and definitions

1.8 A 'short course programme' is a collection of short courses in a particular field of study, as defined in the Short Course Programme Regulations.

1.9 'Credit bearing' short courses are short courses that may be taken into account for admission, and for credit, to a related or unrelated Postgraduate degree, diploma or certificate provided the formal assessment of that short course has been successfully completed.

1.10 'Non-credit bearing' short courses are short courses that may **not** be taken into account for admission to a related or unrelated Postgraduate degree, diploma or certificate. No credit or exemption for the related or unrelated degree, diploma or certificate will be given.

1.11 Credit bearing and non-credit bearing short courses are collectively known as 'short courses' in these Regulations.

1.12 These Short Course General Regulations describe the individual elements of a short course programme as 'subjects'. In the Short Course Programme Regulations these may be called 'courses', 'units', 'modules' or 'sections'.

1.13 'Formal assessment' is the means by which credit bearing short courses are examined. The forms of assessment associated with the appropriate level of postgraduate study are used.

1.14 The term 'examination' used in these Regulations refers to the **entire** assessment for a credit bearing short course, and includes not only the written paper for that short course but also any coursework, project, dissertation or online requirements that count towards the final assessment.

1.15 Where short courses are associated with a particular Postgraduate degree, diploma and/or certificate, these are referred to as '**related**' degrees, diplomas and certificates.

1.16 The 'Admission Notice' is provided to each student who has made an entry to an examination. The Admission Notice contains the student's candidate number and confirmation of the dates and time of the examination(s) for which he/she has entered.

1.17 The 'Notice to Candidates' contains prescribed rules for the examinations. The Notice to Candidates is provided to students together with their Admission Notice.

### Student complaints procedure

1.18 The University has a *Procedure for External student complaints* which can be found on the External System web site.

## 2. Short courses

2.1 The short courses available are given in the relevant Short Course Programme Regulations for the current year.

2.2 The maximum number of credit bearing and non-credit bearing short courses that may be taken is indicated in the relevant Short Course Programme Regulations.

2.3 All credit bearing short courses will accommodate no less than 50 notional study hours.

2.4 Notional hours for non-credit bearing short courses are indicated in the relevant Short Course Programme Regulations.

2.5 Students may apply to take any short course available in that year unless they have already been awarded a related degree/diploma/certificate, in which case they may not normally

offer a short course which is the same as, or equivalent to, a subject previously taken.

2.6 All students registering for any short course will receive a certificate of registration. A certificate of achievement will be presented to students who have satisfactorily completed any study requirements indicated in the relevant Short Course Programme Regulations and who successfully complete the assessment of a short course.

2.7 To be eligible for a certificate of registration and a certificate of achievement, a student must have been registered for that short course as an External student and must have complied with the Regulations in all respects, and have made satisfactory payment to the University of all due fees. The University reserves the right not to present a certificate to students who fail to satisfy any of these conditions.

2.8 A mark or grade awarded for a short course will not replace any mark or grade for a degree, diploma or certificate already awarded.

2.9 Unless the relevant Short Course Programme Regulations state otherwise, a student whose registration for a short course has been terminated because he or she has exhausted the permitted number of attempts at an examination may apply to register again as an External student for a short course or award in the same or different subject or field of study. All applications will be considered on an individual basis. Permission to register in these circumstances will be given at the discretion of the University and will be subject to any further conditions specified in these Short Course General Regulations or in the relevant Short Course Programme Regulations, or by the University.

### **3. Progression to a degree, diploma or certificate**

#### **Credit bearing short courses**

3.1 Successful completion by formal assessment of a credit bearing short course or courses may be taken into account for admission to a related or unrelated Postgraduate degree, diploma or certificate.

3.2 Successful completion by formal assessment of a credit bearing short course or courses may be taken into account for credit towards the related Postgraduate degree, diploma or certificate, provided that the application is made within **three** years of the completion of the relevant course or courses.

3.3 Where indicated in the relevant Short Course Programme Regulations, a student who has successfully completed the formal assessment of the relevant credit bearing short courses may apply to receive any related awards provided they satisfy the requirements for those awards and the application is made within **three** years of the completion of the relevant short courses.

3.4 Successful completion of a credit bearing short course or courses does not in itself automatically satisfy entry requirements for any Postgraduate degree, diploma or certificate, or ensure credit.

3.5 All applications for progression from a credit bearing short course to a Postgraduate degree, diploma or certificate will be considered on an individual basis and permission to progress,

and, where appropriate, to receive credit, will be at the discretion of the University.

3.6 A student who does not successfully complete the assessment for a credit bearing short course may be permitted to proceed to a degree, diploma or certificate **provided** he or she satisfies the entrance requirements for the degree, diploma or certificate concerned. Such students may be required to cancel their existing registration and to submit a fresh application for registration and comply with the Regulations for that degree, diploma or certificate.

#### **Non-credit bearing short courses**

3.7 The completion of a non-credit bearing short course or courses will not be taken into account for admission, or for credit, to a related or unrelated Postgraduate degree, diploma or certificate.

3.8 A student who is registered for a non-credit bearing short course or courses may apply to register for a degree, diploma or certificate provided he or she satisfies the entrance requirements for the degree, diploma or certificate concerned. Such students may be required to cancel their existing registration and to submit a fresh application for registration and comply with the Regulations for that degree, diploma or certificate.

### **4. Period of registration**

4.1 Students registering for a short course will be registered for a maximum period of two years. There is no minimum period of registration, unless indicated otherwise in the relevant Short Course Programme Regulations.

4.2 Applications for a renewal of registration for a further two years, or for an extension of registration of one year beyond the prescribed maximum period, may be made by students who have not completed all the requirements for a short course for which they are registered. A fee may be payable.

4.3 Renewal of registration and extension of registration are approved only at the discretion of the University and will be subject to the General Regulations and Short Course Programme Regulations that are current at the time of renewal or extension.

4.4 Students who are permitted to proceed from a credit bearing short course to a Postgraduate degree, diploma or certificate will be given a new period of registration as an External student, effective from the date of registration for the degree, diploma or certificate concerned. The maximum period of registration permitted will be the same as for all other degree, diploma or certificate students registered for that programme, as indicated in paragraph 5 of the relevant Programme Regulations.

4.5 The University reserves the right to apply the Disciplinary Procedure and The Suspension and Termination of Registration of Students in Debt process as described in the University of London Ordinances (Ordinances 26 and 28 respectively).

### **5. Assessment**

5.1 The assessment of a short course or courses is governed by the Short Course General Regulations and the relevant Short Course Programme Regulations that is applicable at the time of the examination and **not** at the time that a student was initially

registered or first attempted the examination/assessment concerned.

### **Credit bearing short courses**

5.2 The assessment for credit bearing short courses varies and is as described in the Short Course Programme Regulations.

5.3 Credit bearing short courses will be formally assessed using the forms of assessment associated with the appropriate level of postgraduate study.

5.4 Students may choose whether or not to be formally assessed in the credit bearing short course for which they are registered. Students who choose to be formally assessed will be examined to the same standard as that required by students registered for the related degree, diploma or certificate. All students must comply with the rules given in the Short Course Programme Regulations for those examinations, and may not make more than the number of attempts permitted.

5.5 In order to sit an examination, a student must:

- have completed the relevant application and registration/enrolment procedures with the University by the appropriate deadlines and be registered as an External student for the short course concerned **and**
- have made an examination entry in accordance with both the University's and the appropriate examination centre/Overseas Examination Centre's instructions and deadlines.

5.6 Except in the circumstances of paragraph 5.7, all examinations by written paper for the same short course, wherever held, will take place on the same date and at the same time. The University reserves the right to set different papers in the same subject in separate countries and in different time zones.

5.7 In the event of any unavoidable delay in the arrangement of examinations in a country other than the United Kingdom, the Overseas Examination Centre will arrange for the relevant papers to be taken with as little deviation as possible from the original dates assigned to them. Students are required to abide by any such revised arrangements. The University reserves the right not to mark a paper taken at a different time from that prescribed.

5.8 Where it is deemed necessary, Examiners may change the format or rubric of a written paper, from that of a previous year, without prior notice to students.

5.9 Except where the syllabus/course outline or rubric for a written paper for a particular short course indicates otherwise, all answers to examinations must be written in English.

### **Examination centres**

5.10 Examinations by written paper are held at established examination centres worldwide.

5.11 Outside the United Kingdom and Republic of Ireland, examinations are conducted by independent bodies known as Overseas Examination Centres.

5.12 In countries where an established Overseas Examination Centre exists, students must use the facilities provided by that Centre. The University will not establish an alternative centre in those countries.

5.13 All examinations are held at the discretion of the examination centre/Overseas Examination Centre and are subject to any conditions they may impose.

5.14 Students are required to apply to the relevant examination centre/Overseas Examination Centre for permission to sit an examination. The University can accept no responsibility for making examination arrangements on behalf of a student. It is entirely at the discretion of the examination centre or Overseas Examination Centre to accept or refuse an entry to an examination.

5.15 A fee is normally levied by all examination centres (other than London) and Overseas Examination Centres. This fee is payable by students each time they make an examination entry. The University cannot be responsible for this fee nor can it influence the level of fee charged.

### **Non-credit bearing short courses**

5.16 The assessment for non-credit bearing short courses varies and is as described in the Short Course Programme Regulations. There is **no** formal assessment for non-credit bearing courses.

5.17 Students may choose whether or not to be assessed in the non-credit bearing short course for which they are registered. All students who choose to be assessed must comply with the rules and deadlines given in the Short Course Programme Regulations for the assessment.

5.18 All forms of assessment must be written in English, unless the Short Course Programme Regulations state otherwise.

5.19 In addition to paragraph 5, students are required to comply with the rules on the conduct of examinations given in paragraph 8 of these Regulations.

## **6. Number of attempts permitted**

6.1 A student who fails to satisfy the Examiners in an examination at the first attempt will be permitted to make one further attempt at that examination. The maximum number of attempts permitted at any examination is **two**.

6.2 A student who enters an examination hall to attempt a written paper will be considered to have made an examination attempt. Unless otherwise stated in the Programme Regulations, absence from an examination will not count as an attempt

6.3 The mark or grade awarded for a second attempt at an examination will supersede any previously awarded mark or grade for that examination, unless otherwise indicated in the relevant Short Course Programme Regulations.

6.4 If a student fails to satisfy the Examiners at a second attempt at any examination his or her registration for the short course concerned will cease.

6.5 Except as otherwise provided for by the University, students may not make a further attempt at the examination for a short course that has been passed.

## 7. Students with a disability and/or special needs

7.1 The University has a policy for External students with a disability and/or special needs and a statement explaining this policy is given on the External System web site.

7.2 As part of its policy, the University will make every reasonable effort to accommodate the requirements of a student with a disability and/or special needs by, wherever possible, providing any study materials in a different format (e.g. large print) or another medium, and/or by making special examination arrangements. If the University is unable to provide the study materials in the format which has been requested, the University will endeavour to make an alternative suggestion.

### Special examination arrangements

7.3 The University has a Panel which considers special examination arrangements for students with a disability and/or special needs. The aim of the Panel is to make sure that a student with a disability and/or special needs is neither disadvantaged nor advantaged when compared to other students. The University cannot guarantee that special examination arrangements will be possible in every case.

7.4 Applications from students with a disability and/or special needs may be considered for the use of special aids or for extra time in the examinations.

7.5 Special arrangements for examinations at an ad hoc centre may be made in very exceptional circumstances and then only in the United Kingdom. Arrangements cannot be made for oral or practical examinations to be held at an ad hoc centre, although in exceptional cases it may be possible to permit the use of special aids. Arrangements for examinations in a student's home are not made. Additional fees may be payable for arrangements at an ad hoc centre.

7.6 A student who finds handwriting difficult due to medical or learning difficulties must apply to the University for special arrangements to be made. The University will not transcribe illegible scripts. Any script deemed illegible by the Board of Examiners will be assigned a mark of zero and a fail result will be given. This will count as an attempt at the examination.

## 8. Conduct of examinations

8.1 All students are required to comply with the rules governing the conduct of examinations given below, and for credit bearing short course students, in the Notice to Candidates accompanying the Admissions Notice.

### Representations about examinations

8.2 Students who wish the Board of Examiners to know of any illness or other adequate cause which they think may have affected their performance must immediately inform the Examinations Office and furnish a supporting medical certificate or other supporting certification obtained at the time of illness. Notification received more than three weeks after the date of the last examination will not be taken into account by the Examiners.

8.3 Appeals against the results of examinations may not be made on academic grounds. The University will consider representations concerning examination results made on the grounds of administrative error or where there is concern that the

examination may not have been conducted in accordance with the relevant Instructions and/or Regulations. An administration fee (currently £50 per paper) is payable for the consideration of such representations (refundable in the event that an error is found). Any representation must be made within one month of the publication of the decision of the Board of Examiners to which it relates and should be addressed to the Head of Special Examination Services and be accompanied by payment of the administration fee. Representations must state the grounds on which the appeal is made and provide evidence to support it. Further information on the procedure may be obtained from the Head of Special Examination Services.

### Permitted materials

8.4 A student may use in the examination only such books, notes, statutes, statistical tables, instruments, or other materials as are specifically permitted in the Admission Notice/timetable. No other books, notes, instruments, or other materials or aids whatsoever may be introduced into an examination room or be handled or consulted during an examination. Any such materials or aids in the possession of a student on entry to the examination room must be deposited immediately with the Invigilator before the examination starts. It is an examination offence to introduce unauthorised materials into the examination room.

8.5 The use of calculators in the examinations is strictly controlled. Students may use their own electronic calculators in the examinations provided that:

- the Short Course Programme Regulations permit this
- the calculator complies with the specification given in paragraph 8.6
- Where no such permission is given in the Short Course Programme Regulations, calculators may **not** be used.

8.6 Where calculators are permitted, the following specification will apply, unless the Short Course Programme Regulations state otherwise:

- Non-programmable. The use of a calculator or other electronic device that communicates, stores textual or numerical information, or displays textual (except error) messages, graphical or algebraic information is strictly forbidden. The use of a calculator with alphabet and/or symbol keys not listed below is strictly forbidden.
- PDAs, mobile phones or other devices are forbidden
- Hand held
- Compact
- Portable
- Solar and/or battery powered
- Quiet in operation
- The use of calculators with the following symbols and functions **only** are permitted:
  - Digit keys 0 to 9 and decimal point;
  - Keys for basic arithmetical functions of addition, subtraction, multiplication, division and equals;
  - Percentage key;
  - Square root key;
  - Basic 3 key memory (MRC, M-, M+);
  - Clear keys (C, AC);
  - On/off key.

8.7 The use of any calculator other than the type specified in the paragraph 8.6 of the Short Course General Regulations, or in paragraph 6 of the Short Course Programme Regulations, will constitute an examination offence and will be subject to the provisions in paragraph 8.16 of these regulations. Students are responsible for ensuring that their calculators are in working order for the examination. Students must ensure that they have alternative means of calculation in the event of the calculator

failing during the examination, either through the use of a second calculator, which complies with the specification given in the Short Course Programme Regulations, or to continue the examination without the use of a calculator. If students use electronic calculators in examinations they must indicate on their examination scripts the name and type of machine used. Calculators will **not** be provided by the University.

### **Examination offences**

8.8 It is an examination offence to introduce into, or use in the examination room, unauthorised materials or aids. Any unauthorised materials or aids brought into an examination room and not deposited with the Invigilator (see paragraph 8.4) must be surrendered to the Invigilator on request. Any materials or aids so surrendered may be handed over by the Invigilator to the University which may make copies of them. The original materials or aids (together with all such copies) may be retained by the University at its absolute discretion.

8.9 Students must not pass any information from one to another during an examination of a written paper. A student may not act in collusion with another student or any other person, nor copy from another student, nor engage in any similar activity. Any of these activities constitutes an examination offence.

8.10 Plagiarism is the presentation of another person's thoughts or words as if they were the student's own: for example, copying from text books and other sources (including the Internet) without due acknowledgement that the passages quoted are copied and without giving the source of those passages (see paragraph 8.12). Plagiarism is an examination offence.

8.11 All work submitted as part of the requirements for any examination must therefore be expressed in the student's own words and incorporate his or her own ideas and judgements.

8.12 Direct quotations from the published or unpublished work of another person must always be clearly identified as such and a full reference to the source must be provided in the proper form. A series of short quotations from several different sources, if not clearly identified as such, constitutes plagiarism in the same way as an unacknowledged quotation from a single source. Equally, if another person's ideas or judgements are summarised, the student must refer to that person in the text, and give details of the work to which reference is made. Further instructions on acknowledging other people's work and the extent to which other sources may be quoted is given in student handbook.

8.13 It is an examination offence to submit work which has been written jointly by two or more persons, unless expressly permitted in the Short Course Programme Regulations or student handbook.

8.14 Assignments, essays, projects, reports, dissertations and other similar work must therefore be the student's own work and must be written without the assistance of other people, except where expressly permitted in the Short Course Programme Regulations or student handbook. Students will be required to submit a signed declaration for all such work submitted, stating that they understand what is meant by plagiarism, and confirming that the work submitted is entirely their own and that the use of published or unpublished works of other people has been acknowledged in accordance with the University's requirements.

8.15 It is the responsibility of the student to safeguard his or her assignments, essays, projects, reports, dissertations and other

similar work and to prevent them from being copied by other students.

8.16 The examination offences listed in the foregoing paragraphs will be treated as cheating or irregularities of a similar character under the provisions of the Regulations for Proceedings in respect of Examination Offences by Candidates for University Awards, except as otherwise provided for in the Short Course Programme Regulations or student handbook. Under the Regulations for Proceedings in respect of Examination Offences by Candidates for University Awards students found to have committed an offence may have the results of their examinations withheld, and may be excluded from all future examinations of the University. A copy of these Regulations may be obtained from the Head of Special Examination Services.

### **Other matters**

8.17 The University reserves the right to require students sitting an examination for a written paper to remain within the examination hall or its precincts for the duration of the relevant paper.

8.18 All examination scripts are the property of the University and will not be returned to students. Answers to assignments, essays, course projects and other similar work written in the student's own time will only be returned to the student as described in the relevant short course programme manual. Final reports on research projects or dissertations will not be returned to students, unless indicated otherwise in the Short Course Programme Regulations.

8.19 All question papers will be retained by the University.

## **9. Fees**

9.1 Students are required to pay the fees that are due in any particular year in full at the time when they fall due. Fees must be paid in accordance with the University's procedures and deadlines given in the prospectus and the relevant Short Course Programme Regulations.

9.2 The University reserves the right to amend previously announced fees. The University also reserves the right to make additional charges.

9.3 Students who are permitted to proceed from a short course to a Postgraduate diploma, degree or certificate (see paragraph 3) will be required to pay the registration fee for the diploma, degree or certificate and the fee for the remaining subjects.

9.4 Students who are permitted to renew their registration at the expiry of the initial period of registration (see paragraph 4.2) will, as applicable, be required to pay a further fee for the relevant short course concerned.

### **Refunds**

9.5 Fees will only be refunded in exceptional circumstances and at the discretion of the University. All refunds will be subject to an administrative charge determined by the University.

9.6 Examination re-entry fees, where applicable, are not refundable nor can they be transferred from one examination to a later one. A student is liable for the full fee at any subsequent entry, in accordance with the Regulations then in force.