



UNIVERSITY OF LONDON  
External System

# REGULATIONS

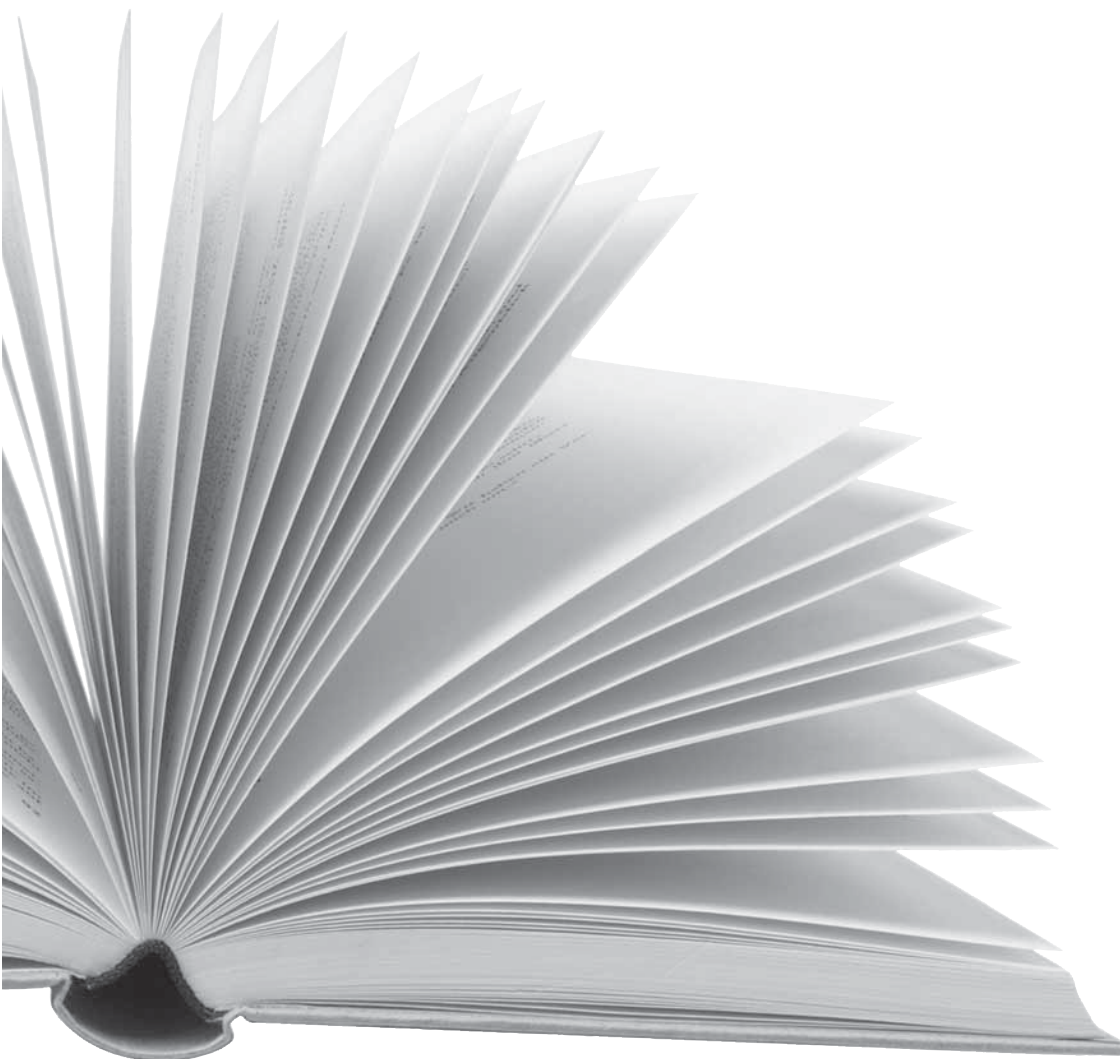
# 2009

---

**Important document – please read**

Please read this booklet with care. It contains important information that governs your registration as an External student and your programme of study

**MSc degrees and Postgraduate Diplomas  
in Development Finance, Finance and  
Financial Law (Old Regulations),  
Financial Economics, Financial  
Management and Public Policy and  
Management (Old Regulations)**



## **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.

Copies of the publications, proceedings and other documentation referred to in these Regulations may be obtained, on request, from the External System.

These Regulations may not be reproduced except with the written permission of the University of London External System.

The External System  
University of London  
Stewart House  
32 Russell Square  
London WC1B 5DN  
United Kingdom  
[www.londonexternal.ac.uk](http://www.londonexternal.ac.uk)

Published by: University of London Press  
Copyright © University of London, 2008  
Printed by Central Printing Services  
University of London

# **MSc degrees and Postgraduate Diplomas in Development Finance, Finance and Financial Law (students registered with effect from 1<sup>st</sup> June 2006 or earlier), Financial Economics, Financial Management and Public Policy and Management (students registered with effect from 1<sup>st</sup> June 2008 or earlier)**

This booklet contains the Regulations for the MSc degrees and Postgraduate Diplomas in Development Finance, Finance and Financial Law (students registered with effect from 1<sup>st</sup> June 2006 or earlier), Financial Economics, Financial Management, and Public Policy and Management (students registered with effect from 1<sup>st</sup> June 2008 or earlier)

Please note that the University is no longer accepting applications to the Development Finance, Financial Economics and Financial Management Programmes

Students registered on the MSc degrees and Postgraduate Diplomas in Finance and Financial Law (with effect from 1<sup>st</sup> January 2007 or later) and Public Policy and Management (with effect from 1<sup>st</sup> January 2009 or later) are covered by a separate set of Programme Regulations

## **Contents**

<b>The Awards</b>
-------------------

### **Programme Regulations**

Paragraph	Page
1. Introduction	2
2. Programmes of study	2
3. Rules of progression	2
4. Application and entrance requirements	3
5. Period of registration	3
6. Assessment	3
7. Number of attempts permitted	4
8. Fees	4

### **Schedules**

A Structures	5
B Course outlines	10
C Examination codes	17
D Scheme of award	19
E Assessment criteria	20

### **General Regulations for Degrees and Other Awards at Masters Level**

Paragraph	Page
1. The Regulations	21
2. Awards to External students	21
3. Application, entrance requirements and exemptions	22
4. Rules of progression	23
5. Period of registration	23
6. Transfer	24
7. Assessment	24
8. Number of attempts permitted	25
9. Students with a disability and/or special needs	25
10. Conduct of examinations	26
11. Fees	27

# Programme Regulations

Please note the final examinations for the programmes as follows:

**MSc Development Finance 2010,  
Finance and Financial Law (students registered with effect from 1st June 2006 or earlier) 2011  
Public Policy and Management (students registered with effect from 1st June 2008 or earlier) 2013  
MSc Financial Economics 2013  
MSc Financial Management 2013**

**Registration for Postgraduate Diplomas in Development Finance, Financial Economics, Financial Management and Public Policy and Management has been discontinued. The last examinations will be held in 2009.**

## 1. Introduction

1.1 The University awards the degrees of Master of Science listed below, hereafter called the MSc degrees. 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 Science and Postgraduate Diploma in Development Finance
- Master of Science and Postgraduate Diploma in Finance and Financial Law (students registered with effect from the 1<sup>st</sup> June 2006 or earlier)
- Master of Science and Postgraduate Diploma in Financial Economics
- Master of Science and Postgraduate Diploma in Financial Management
- Master of Science and Postgraduate Diploma in Public Policy and Management (students registered with effect from 1st June 2008 or earlier)

1.2 The MSc degrees 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. A student who has accepted the award of the Postgraduate Diploma will not be permitted to re-register for the MSc degree.

1.4 The date of the award for the MSc 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 Development Finance, Financial Economics, Financial Management and Public Policy and Management (students registered with effect from 1st June 2008 or earlier) consist of **seven** courses chosen from the relevant list of options in Schedule A.

2.3 The MSc degree in Finance and Financial Law (for students registered with effect from 1 June 2006 or earlier) consists of **ten** courses: eight compulsory courses and two elective courses.

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

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

2.6 There is no provision for exemption at the Postgraduate Diploma or MSc degree level.

## 3. Rules of progression

### Students registered for the Postgraduate Diploma

3.1 In order to be able to proceed to the related MSc 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 degree.

3.2 The Examiners have discretion to take into account the student's overall performance. In exceptional cases the Examiners may permit a student who, while qualifying for the award of the Postgraduate Diploma, achieves a Master's level 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 degree. The mark obtained will not replace the previous mark obtained for that paper, nor will it affect the grading for the Diploma.

3.3 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 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 degree. If the student should be successful at the MSc examination, the pass at the Postgraduate Diploma examination will no longer be valid and the MSc degree will be awarded. If the student should fail the MSc examination, he or she will be awarded the Postgraduate Diploma with effect from the year in which the Postgraduate Diploma examination was passed.

3.4 **A student who accepts the award of the Diploma will not be permitted to re-register for the related MSc 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

3.5 In any one year, students registered for the MSc degree may study and be examined in a maximum of **five** courses in which he or she chooses to enter for an examination, excluding re-sits (but see paragraph 2.5).

3.6 At the discretion of the 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.

3.7 Students may only register for one course per session. There are five sessions throughout the year, each comprising an eight week study period. 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.

## 4. Application and entrance requirements

### Application

4.1 No further applications are being considered for the following awards:

MSc in Development Finance

MSc in Financial Economics

MSc in Financial Management

Postgraduate Diploma in Development Finance

Postgraduate Diploma in Financial Economics

Postgraduate Diploma in Financial Management

Postgraduate Diploma in Public Policy and Management.

Initial registration for these awards has been discontinued.

4.2 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 maximum period of registration for the MSc degrees and Postgraduate Diplomas 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, both 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 full period, in accordance with paragraph 5.3 of the General Regulations. However, the last examinations for **all** students registered for the MSc degree in Development Finance will be 2010, for the Finance and Financial Law Programme (students registered with effect from 1<sup>st</sup> June 2006 or earlier) 2011 and for the MSc Financial Economics, MSc Financial Management and MSc Public Policy and Management (students registered with effect from 1<sup>st</sup> June 2008 or earlier) 2013.

## 6. Assessment

6.1 Each course for the MSc degrees in Development Finance, Financial Economics, Financial Management and Public Policy and Management (students registered with effect from 1st June 2008 or earlier), with the exception of **C254 Dissertation** will be assessed by one three-hour unseen written paper and by the submission of assignments.

6.2 **For students registered for the MSc degree in Finance and Financial Law with effect from 1 June 2006 or earlier only**, each course will be assessed by one two-hour unseen written paper and by the submission of assignments, with the exception of **C238 Introduction to Law and to Finance** which will be assessed by one three-hour unseen written paper and by the submission of assignments.

6.3 Students **cannot** 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.

6.4 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**.

6.5 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.

6.6 **C254 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 6.17 – 6.21 for further information*)

6.7 The last examinations for the MSc degree in Development Finance will be held in 2010.

6.8 The last examinations for the MSc degree in Finance and Financial Law (for students registered with effect from 1<sup>st</sup> June 2006 or earlier) will be 2011.

6.9 The last examinations for the MSc degrees in Financial Economics, Financial Management and Public Policy and Management (for students registered with effect from 1<sup>st</sup> June 2008 or earlier) will be held in 2013.

6.10 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

6.11 For each individual course in the Development Finance, Financial Economics, Financial Management and Public Policy and Management programmes, 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.

6.12 **For students registered for the MSc degree in Finance and Financial Law with effect from 1 June 2006 or earlier**, for each individual course with the exception of **C238 Introduction to Law and to Finance**, students are required to submit **one** assignment of not more than 2,500 words which will take the form of written work prepared in response to a task or tasks specified by the Programme Director.

6.13 For the course **C238 Introduction to Law and to Finance**, students are required to submit **two** assignments of not more than 2,500 words which will take the form of written work prepared in response to a task or tasks specified by the Programme Director.

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

6.15 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 6.3).

6.16 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.

6.17 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

6.18 Public Policy and Management students are required to successfully complete the assignments of **C253 Research Methods / C208 Research: Principles and Practices** before proceeding to **C254 Dissertation**.

6.19 For the **dissertation in the finance programmes**, students are required to submit, for approval by the Programme Director, a research proposal, of no more than 500 words by **31st March**.

6.20 The proposal will not form part of the final assessment, but is an essential study requirement. Students who do not submit a proposal will **not** be permitted to submit the final **dissertation**.

6.21 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.

6.22 **All** students submitting a **dissertation** must submit an electronic copy of the completed dissertation to the Centre for Financial and Management Studies, via the Online Study Centre, to arrive not later than 1<sup>st</sup> **October** in the year of the examinations.

### Examinations

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

6.24 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.

6.25 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 Students are required to pay a fee to the University for each course they study.

8.2 Fees for the programmes in Development Finance, Financial Economics, Financial Management, Finance and Financial Law (students registered with effect from 1<sup>st</sup> June 2006 or earlier) and Public Policy and Management (students registered with effect from 1<sup>st</sup> June 2008 or earlier) are:

(i)	fee per course	£995
-----	----------------	------

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

8.4 The relevant fees must be paid not later than **5 January** for students who are continuing their studies in January and **4 May** for students continuing their studies in June. 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.

8.5 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.

### Transfer of registration

8.6 When a student's registration is transferred from the Postgraduate Diploma to the MSc degree in accordance with paragraph 3, the following additional fees shall be payable:

- the difference between the two registration fees (where relevant) and the relevant course fees.

### Refunds

8.7 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

See Schedule C for codes to be used for entering examinations. These numbers should be used when completing examination entry forms.

### MSc degree and Postgraduate Diploma in Development Finance

The Postgraduate Diploma is only available to students registered with effect from 1 January 2005 or earlier. The last examinations will be held in 2009.

The MSc degree is only available to students registered with effect from 1 January 2006 or earlier. The last examinations will take place in 2010.

#### Postgraduate Diploma

##### Four compulsory courses

##### Four compulsory courses

- C225 *Macroeconomic Policy and Financial Markets*
- C230 *Econometric Principles and Data Analysis*
- C234 *Development Economics*
- C235 *Banking, Finance and Development*

#### MSc degree

##### Seven courses chosen from the following list

##### Seven courses from:

- C213 *The International Monetary Fund and Economic Policy (formerly known as Macroeconomic Policy and Stabilisation Programmes)*
- C225 *Macroeconomic Policy and Financial Markets*
- C227 *Investment and Project Appraisal*
- C254 *Dissertation*
- C230 *Econometric Principles and Data Analysis*
- C232 *Econometric Analysis and Applications*
- C234 *Development Economics*
- C235 *Banking, Finance and Development*
- C236 *Development Finance Principles and Experience*
- C237 *Topics in Development Economics*

## MSc degree and Postgraduate Diploma in Finance and Financial Law

The structure given below is for students registered with effect from 1 June 2006 or earlier. The last examinations for this structure will be held in 2011.

### Postgraduate Diploma

#### One compulsory course

C238 *Introduction to Law and to Finance*



#### Three elective courses chosen from:

C221 *Corporate Finance*  
C240 *Financial Law*  
C223 *Risk Management: Principles and Applications*  
C241 *Legal Aspects of International Finance*

### MSc degree

#### Eight compulsory courses

FFL103 *Corporate Finance*  
FFL105 *Risk Management: Principles and Applications*  
FFL107 *Banking and Capital Markets* (formerly known as *International Banking and Capital Markets*)  
C238 *Introduction to Law and to Finance*  
FFL102 *Legal Aspects of Corporate Finance*  
FFL104 *Financial Law*  
FFL106 *Legal Aspects of International Finance*  
FFL108 *Finance in the Global Market* (formerly known as *International Corporate Finance*)



#### Two elective courses chosen from:

FFL114 *Bank Financial Management*  
FFL109 *Regulation of International Capital Markets*  
FFL110 *Corporate Governance*  
FFL113 *Law and Regulation of Electronic Finance and Internet Banking*

## MSc degree and Postgraduate Diploma in Financial Economics

The Postgraduate Diploma structure given below is only available to students registered with effect from 1 January 2005 or earlier. The last examinations for this structure will be held in 2009. The MSc degree is only available to students registered with effect from 1 June 2008 or earlier. The last examinations for this structure will be held in 2009.

### Postgraduate Diploma

#### Four compulsory courses

##### Four compulsory courses:

- C225 *Macroeconomic Policy and Financial Markets*
- C226 *Banking and Capital Markets* (formerly known as *Banking and Finance*)
- C229 *International Finance*
- C230 *Econometric Principles and Data Analysis*

### MSc degree

#### Seven courses chosen from the following list

##### Seven courses from:

- C213 *The International Monetary Fund and Economic Policy* (formerly known as *Macroeconomic Policy and Stabilisation Programmes*)
- C224 *The Japanese Financial System*
- C225 *Macroeconomic Policy and Financial Markets*
- C226 *Banking and Capital Markets* (formerly known as *Banking and Finance*)
- C227 *Investment and Project Appraisal*
- C253 *Research Methods*
- C254 *Dissertation*
- C229 *International Finance*
- C230 *Econometric Principles and Data Analysis*
- C232 *Econometric Analysis and Applications*

## MSc degree and Postgraduate Diploma in Financial Management

The Postgraduate Diploma is only available to students registered with effect from 1 January 2005 or earlier. The last examinations will be held in 2009.

The MSc degree is only available to students registered with effect from 1 June 2008 or earlier. The last examinations will take place in 2013.

### Postgraduate Diploma

#### Four compulsory courses

#### Four compulsory courses

- C218 Managerial Economics*
- C219 Quantitative Methods for Financial Management*
- C225 Macroeconomic Policy and Financial Markets*
- C226 Banking and Capital Markets*  
(formerly known as *Banking and Finance*)

### MSc degree

#### Seven courses chosen from the following list

#### Seven courses from:

- C213 The International Monetary Fund and Economic Policy*
- C218 Managerial Economics*
- C219 Quantitative Methods for Financial Management*
- C221 Corporate Finance*
- C222 Bank Financial Management*
- C223 Risk Management: Principles and Applications*
- C224 The Japanese Financial System*
- C225 Macroeconomic Policy and Financial Markets*
- C226 Banking and Capital Markets*
- C227 Investment and Project Appraisal*
- C254 Dissertation*
- C242 Finance in the Global Market*

## MSc degree and Postgraduate Diploma in Public Policy and Management

The Postgraduate Diploma is only available to students registered with effect from 1 January 2005 or earlier. The last examinations will be held in 2009.  
The MSc degree is only available to students registered with effect from 1 June 2008 or earlier. The last examinations will take place in 2013.

### Postgraduate Diploma

#### Four compulsory courses

#### Four compulsory courses

- C200 *Public Policy and Management: Perspectives and Issues*
- C201 *Public Financial Management: Planning and Performance (formerly known as Methods of Public Financial Management)*
- C202 *Human Resource Management and Development*
- C203 *Management Information and Information Systems*

### MSc degree

#### Seven courses chosen from the following list

#### Seven courses from:

- C200 *Public Policy and Management: Perspectives and Issues*
- C201 *Public Financial Management: Planning and Performance (formerly known as Methods of Public Financial Management)*
- C202 *Human Resource Management and Development*
- C203 *Management Information and Information Systems*
- C204 *Decentralisation and Local Governance*
- C205 *Public Financial Management: Revenue (formerly known as Strategic Issues in Public Finance)*
- C206 *Managing Organisational Change*
- C207 *Project Appraisal and Impact Analysis (formerly known as Investment Appraisal and Project Management)*
- either**
- C208 *\*Public Policy and Management Research: Principles and Practice*
- or**
- C253 *\*Research Methods*
- C254 *Dissertation. Pre-requisite: C208 or C253*
- C210 *Public Financial Management: Reporting and Audit*
- C211 *Privatisation and Public-Private Partnerships*
- C212 *Public Policy and Management: Strategy*
- C213 *The International Monetary Fund and Economic Policy (formerly known as Macroeconomic Policy and Stabilisation Programmes)*

*\*C208 Public Policy and Management Research: Principles and Practice is being withdrawn. The last examinations for C208 will be held in 2010. C253 Research Methods has been introduced with effect from 2009 and may be taken by students on the Public Policy and Management Programme as an alternative to C208.*

## Schedule B / Course outlines

See Schedule C for codes to be used for entering examinations. These numbers should be used when completing examination entry forms.

The course codes have also changed and are now prefixed with a 'C'. The content of the courses has not changed.

### **C200 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 1
- Unit 6 Policy and Management Dilemmas 2
- Unit 7 Policy Transfer
- Unit 8 The Future of the State?

### **C201 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

### **C202 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

### **C203 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

### **C204 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

### **C205 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

### **C206 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.

### **C207 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:

- 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

### **C208 Public Policy and Management Research: Principles and Practice**

For students studying for the MSc in Public Policy and Management, successful completion of *Policy and Management Research: Principles and Practice* [C208] or *Research Methods* [C253] is a prerequisite to starting a dissertation.

The dissertation may be on any appropriate topic in the fields of public policy and management. The work does not necessarily have to include the collection of primary data but it has to answer the research question in a rigorous, academic way.

For students intending to write a dissertation the second assignment for C208 is the research proposal for the dissertation, setting out the research question, method, sources and approach.

- Unit 1 The Nature of Research
- Unit 2 Planning and Designing Research
- Unit 3 Reviewing the Literature
- Unit 4 Survey Research: Using Questionnaires
- Unit 5 Using Qualitative Interviews
- Unit 6 Non-interventionist Fieldwork: Ethnography and Participant Observation
- Unit 7 Interventionist Fieldwork: Participatory Action Research (PAR) and Participatory Evaluation
- Unit 8 Writing and Presenting Research

### **C210 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

### **C211 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

### **C212 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

### **C213 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

### **C218 Managerial Economics**

This course teaches the microeconomic principles and tools essential for management, such as consumer and producer theory. In addition to the study of individual firm behaviour, the course focuses on how firms interact in competitive and non-competitive markets. It covers models of strategic behaviour based on game theoretic tools. New models of firms' interaction under conditions of imperfect information are taught.

- Unit 1 Introduction to Managerial Economics
- 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

### **C219 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

### **C221 Corporate Finance**

*FFL103 for students registered for the MSc Finance and Financial Law with effect from 1 January 2006 or earlier*

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

### **C222 Bank Financial Management**

*FFL114 for students registered for the MSc Finance and Financial Law with effect from 1 January 2006 or earlier*

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

## **C223 Risk Management: Principles and Applications**

*FFL105 for students registered for the MSc Finance and Financial Law with effect from 1 January 2006 or earlier*

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

## **C224 The Japanese Financial System**

This course examines the changing nature of financial institutions, markets, governance and regulatory regime that make up the current Japanese financial system. It should enable students to explain the following: the main features of Japan's financial system postwar, the pressures leading to deregulation in terms of changing domestic funds flows and international developments, and the real economy context for the emerging problems of non-performing loans (NPLs) and financial institutional failure in the 1990s. Students should also be able to situate the Japanese financial system in relation to those of other major developed economies, and to outline the alleged causes of a banking 'crisis' in the latter half of the 1990s and reasons for its continuance

Unit 1 The Japanese Financial System in Comparative Perspective

Unit 2 Finance in 'the keiretsu era'

Unit 3 Deregulation and the Bubble Economy

Unit 4 Banking Crisis in the 'Lost decade'

Unit 5 From LTCB to Shinsei Bank: A Case Study

Unit 6 A New Framework for a more Market-Based System

Unit 7 Capital Markets

Unit 8 Tokyo as a Financial Centre

## **C225 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

## **C226 Banking and Capital Markets**

*(formerly known as International Banking and Capital Markets)*

*FFL107 for students registered for the MSc Finance and Financial Law with effect from 1 January 2006 or earlier*

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

## **C227 Investment and Project Appraisal**

This course deals with the rationale, principles and techniques of investment analysis in both developed and developing countries. It introduces the main principles and techniques of financial and economic benefit-cost analysis. Discussions of theoretical issues are combined with a critical examination of selected case materials.

Unit 1 Introduction and Overview

Unit 2 Investment Appraisal

Unit 3 Cash Flows, Capital Budgeting and Investment Decisions

Unit 4 Social and Economic Cost-Benefit Analysis

Unit 5 Shadow Prices

Unit 6 The Choice of Discount Rate and Methods of Discounting in Project Appraisal

Unit 7 The Environment and Project Appraisal

Unit 8 Welfare Weights, Risk and Uncertainty

## **C229 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

## **C230 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

### **C232 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

### **C234 Development Economics**

This course aims to introduce the principles, concepts, models and theories that have been developed and applied by economists for the study of the problems of developing nations. It covers the principal theories of growth and transformation in the context of developing economies and concentrates on key areas of interest to development policy: industry, agriculture, technology, labour and population, foreign trade and investment.

- Unit 1 Development, Structural Change and Growth
- Unit 2 Industrialisation
- Unit 3 Technological Change and Technology Policy
- Unit 4 Agriculture
- Unit 5 Labour, Population and Human Resources
- Unit 6 Poverty
- Unit 7 Challenges of the Open Economy
- Unit 8 Development, Flexibility and Strategy of Adjustment

### **C235 Banking, Finance and Development**

This course covers the role of banking and finance in the economy, with particular reference to the experience of developing countries. It introduces some of the central issues and ideas in modern theories of banking and finance in the light of recent thinking about the relationship between banking, finance and the real economy.

- Unit 1 The Financial System and Economic Development
- Unit 2 Finance and the Economy
- Unit 3 Portfolio Theory and Asset Pricing Models
- Unit 4 Commercial Banks
- Unit 5 Financial Intermediation, the Control of Enterprises and the Design of Financial Systems
- Unit 6 Stock Exchanges and the Efficient Markets Hypothesis
- Unit 7 Financial Regulation and Central Banks
- Unit 8 Derivatives: Markets and Pricing

### **C236 Development Finance, Principles and Experience**

This course focuses on the finance of development, looking at the ways in which theoretical principles have worked out in practice in the context of developing countries. It also examines monetary control and reform, financial distress, the role of development banks, rural credit, foreign aid and foreign debt.

- Unit 1 Overview of Development Finance
- Unit 2 Monetary Control and Financial Reform
- Unit 3 Financial Distress
- Unit 4 Development Banks
- Unit 5 Rural Credit and Finance – Issues and Approaches
- Unit 6 Rural Credit and Financial Policy
- Unit 7 External Finance and Development – Aid
- Unit 8 External Finance and Development – Debt

### **C237 Topics in Development Economics**

This course aims to build on the foundation laid by the Part I course, *Development Economics* [C234]. In a more intensive manner than the earlier course, it explores further the principles, concepts and theories that have been developed and applied by economists for the study of the problems of developing nations. This course examines recent developments in theories of growth and transformation in the context of developing economies and concentrates on key areas of concern to those responsible for development policy: trade, famine, income distribution, education, gender relations, corruption and civil conflict.

- Unit 1 Endogenous Growth, Trade and Development
- Unit 2 The New Development Economics
- Unit 3 Income Distribution
- Unit 4 Famine
- Unit 5 Education and Development
- Unit 6 Rent-Seeking and Corruption
- Unit 7 Gender and Development
- Unit 8 Economics of Civil Conflict

### **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**

*FFL102 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

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**

*FFL104 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

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**

*FFL106 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

This course provides the legal aspects to complement the financial courses *Banking and Capital Markets* [C226] and *Finance in the Global Market* [C242]. 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

## **C242 Finance in the Global Market**

*(formerly known as International Corporate Finance)*  
*FFL108 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

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**

*FFL109 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

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

## **C244 Corporate Governance**

*FFL110 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

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**

*FFL113 for students registered for the MSc Finance and Financial Law with effect from 1 June 2006 or earlier*

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

### **C253 Research Methods**

This course is being introduced in 2009. Students on the Public Policy and Management Programme may take this course instead of C208 *Public Policy and Management Research: Principles and Practice* as a pre-requisite for the dissertation. 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

### **C254 Dissertation**

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.

## Schedule C/ Examination codes

The examination codes have changed. Students should use the examination codes as follows:

- Students registered for the MSc degree in Finance and Financial Law with effect from 1 June 2006 or earlier should use the old code for all examination entries. Students registered for all other programmes governed by these Regulations, who have failed a course marked with a † in the table below at the first attempt, should use the old code when entering for the examinations at the second attempt for these courses.
- Students should use the new examination codes in all other cases. In these cases, the old examination codes have been provided for information only.

Course name	Old Examination Code	New Examination Code
Public Policy and Management: Perspectives and Issues	PPM0101	DFMC200
Public Financial Management: Planning and Performance	PPM0102	DFMC201
Human Resource Management and Development	PPM103	DFMC202
Management Information and Information Systems	PPM0104	DFMC203
Decentralisation and Local Governance	PPM0201	DFMC204
Public Financial Management: Revenue	PPM0202	DFMC205
Managing Organisational Change	PPM0203	DFMC206
Project Appraisal and Impact Analysis	PPM0204	DFMC207
Public Policy and Management Research: Principles and Practice	PPM205A	DFMC208
Dissertation (Public Policy and Management)	PPM205B	DFMC209
Public Financial Management: Reporting and Audit	PPM0206	DFMC210
Privatisation and Public-Private Partnerships	PPM0207	DFMC211
Public Policy and Strategy	Not applicable	DFMC212
The International Monetary Fund and Economic Policy	0FE0201	DFMC213
Managerial Economics	0FM0102	DFMC218
Quantitative Methods for Financial Management	0FM0105	DFMC219
Corporate Finance	0FM0202† and FFL0103	DFMC221
Bank Financial Management	0FM0203† and FFL0114	DFMC222
Risk Management: Principles and Applications	0FM0204† and FFL0105	DFMC223
The Japanese Financial System	0FM0207	DFMC224

Macroeconomic Policy and Financial Markets	FME0101	DFMC225
Banking and Capital Markets	FME0103† and FFL0107	DFMC226
Investment and Project Appraisal	FME0205	DFMC227
Dissertation (Financial Management)	FME0206	DFMC228
International Finance	0FE0102	DFMC229
Econometric Principles and Data Analysis	0FE0104	DFMC230
Econometric Analysis and Applications	0FE0204	DFMC232
Development Economics	0DF0102	DFMC234
Banking, Finance and Development	0DF0103	DFMC235
Development Finance, Principles and Experience	0DF0201	DFMC236
Topics in Development Economics	0DF0202	DFMC237
Legal Aspects of Corporate Finance	FFL0102	DFMC239
Financial Law	FFL0104	DFMC240
Legal Aspects of International Finance	FFL0106	DFMC241
Finance in the Global Market	FFL0108	DFMC242
Regulation of International Capital Markets	FFL0109	DFMC243
Corporate Governance	FFL0110	DFMC244
Law and Regulation of Electronic Finance and Internet Banking	Not applicable	DFMC245
Research Methods	Not applicable	DFMC253
Dissertation (all degrees from 2008)	Not applicable	DFMC254

## Schedule D / Scheme of award

### MSc degrees

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

### Postgraduate Diplomas in Financial Economics, Financial Management, Public Policy and Management and Development Finance

Mark range	
40 +	Pass
0 to 39	Fail

For the award of an MSc degree, with the exception of the MSc Finance and Financial Law (for students registered with effect from 2006 or earlier), a student must have attempted and passed **seven** courses.

For the award of the MSc degree in Finance and Financial Law to students registered with effect from 1 June 2006 or earlier, a student must have attempted and passed **ten** 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 Postgraduate Diplomas in Development Finance, Financial Economics, Financial Management and Public Policy and Management (those registered with effect from 1<sup>st</sup> June 2008 or earlier):

- assessment for each course (with the exception of **C254 Dissertation** will be by one three-hour unseen written paper and compulsory assignments
- assessment for **C254 Dissertation** will be by a written dissertation.

MSc degree in Finance and Financial Law (for students registered with effect from 1 June 2006 or earlier):

- assessment for each course, with the exception of **C238 Introduction to Law and to Finance**, will be by one two-hour unseen written paper and compulsory assignments
- assessment for **C238 Introduction to Law and to Finance** which will be by one three-hour unseen written paper and compulsory assignments.

The examinations are marked out of **100**. A mark of **50** or more constitutes a Pass Grade for all MSc degrees and the Postgraduate Diploma in Finance and Financial Law, **40** for all other 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 (degree students only), a student must obtain:

a mark of 50% or more in each course; **and** obtain an average mark of 60% across all courses

To be considered for the award of Distinction (degree 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

The criteria for the award of merit and distinction are expressed differently from previous years, however students are not disadvantaged by this. In addition, the Board of Examiners retains the right to use its discretion and to take into account the student's overall performance when determining a student's results.

## Schedule E / 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.

\*For students taking Postgraduate Diplomas in Financial Economics, Financial Management, Public Policy and Management (for students registered with effect from 1st June 2008 or earlier) and Development Finance, the pass mark is 40%.

# General Regulations for Degrees and Other Awards at Masters Level

---

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.



University of London  
Central Printing Services E1 1969 03/09

