

PROGRAMME SPECIFICATION

Course record information

Name and level of final award:	MSc in Finance, Banking and Insurance The MSc in Finance, Banking and Insurance is a postgraduate degree that is Bologna FQ-EHEA second cycle degree or diploma compatible.
Name and level of intermediate awards:	Postgraduate Diploma in Finance, Banking and Insurance Postgraduate Certificate in Finance, Banking and Insurance
Awarding body/institution:	University of Westminster
Teaching Institution:	University of Westminster
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus
Language of delivery and assessment:	English
Mode, length of study and normal starting month:	Full-time one year
QAA subject benchmarking group(s) :	Although there have been discussions between British Accounting Association and QAA, no current benchmark statement for masters' degrees in Accounting, Finance, Banking and Insurance has been issued. Since 2007, benchmarks exist for masters in Business and Management (PG) and these have been taken into account for this review.
Professional statutory or regulatory body:	Not applicable
Date of course validation/review:	April 2012
Date of programme specification approval:	April 2012
Course Leader:	Dr Stefan van Dellen
Course URL:	westminster.ac.uk/courses/postgraduate
Westminster Course Code:	FBIPFBI
JACS code:	N300-Finance; N310-Banking, N322-Insurance

Admissions requirements

There are standard minimum [entry requirements](#) for all undergraduate courses. Students are advised to check the standard requirements for the most up-to-date information.

westminster.ac.uk/courses/postgraduate/how-to-apply

For most courses a decision will be made on the basis of your application form alone. However, for some courses the selection process may include an interview to demonstrate your strengths in addition to any formal entry requirements.

More information can be found here: westminster.ac.uk/courses/postgraduate/how-to-apply

Aims of the course

The course provides teaching and learning of current theoretical and policy issues in finance, banking and insurance; contains core modules in finance, banking and insurance; enables students to choose two elective modules and requires them to undergo a programme of research methods which leads to a final project.

The course seeks to provide an academically rigorous and vocationally relevant masters' programme in the discipline areas of finance, banking and insurance, which is closely linked with the University's mission of life-long learning and educating for professional life. The programme provides opportunities for entry into, or progression in, careers in finance, banking and insurance as well as a platform for study at doctoral level.

Employment and further study opportunities

Today's organisations need graduates with both good degrees and skills relevant to the workplace, i.e. employability skills. The University of Westminster is committed to developing employable graduates by ensuring that:

- Career development skills are embedded in all courses
- Opportunities for part-time work, placements and work-related learning activities are widely available to students
- Staff continue to widen and strengthen the University's links with employers in all sectors, involving them in curriculum design and encouraging their participation in other aspects of the University's career education and guidance provision
- Staff are provided with up-to-date data on labour market trends and employers' requirements, which will inform the service delivered to students.

Following the financial crisis of 2007-2009 most financial organisations, especially, banks and insurers are going through major changes driven by tighter regulatory framework. Tomorrow's organisations will need graduates with good postgraduate degrees and skills relevant to the workplace. The MSc Finance, Banking and Insurance qualification should enable students to pursue a wide range of careers in the financial services industry and to study further for professional institute exams

(e.g. ifs School of Finance; Chartered Institute of Insurance - CII) or undertake a higher PhD degree in research. These organisations are actively seeking postgraduates who are disciplined in these fields.

The 1-year course is designed for students who want to work in the areas of finance, international finance, financial services, banking, retail banking, investment banking, insurance, reinsurance, fund management, hedged funds, private client advisors, and financial analysis in both the public and private sectors. There is a growing demand for graduates with the skills crossing the three major areas of finance, banking and insurance both in London and globally in the major international financial centres of the world.

Learning outcomes

Learning outcomes are statements on what successful students have achieved as the result of learning. These threshold statements of achievement are linked to the knowledge, understanding and skills that a student will have gained on successfully completing a course.

Knowledge and understanding

By the end of the course, students will be expected to:

- Demonstrate a systematic understanding of their knowledge in the finance, banking and insurance disciplines. Advanced, up-to-date material will be studied. Some of the learning may be at the theoretical and research boundaries of the subject matter.
- Critically understand the theories, concepts and legal implications related to finance, banking and insurance subject areas.

Specific skills

By the end of the course, students will be able to:

- Demonstrate their ability to apply a range of analytical frameworks to problems, policy issues, case studies and other forms of assessment (including examinations).
- Present information and communicate effectively at all levels.
- Learn independently and integrate new knowledge with previous experience and learning.
- Students will write a final 20 credit project in the discipline of finance, banking and/or insurance, in which they will evaluate critically the current research and advanced scholarship in the discipline and deal with complex issues in a way that can be clearly understood by specialist and non-specialist audiences.
- Develop finance statistical and practical skills using the Financial Markets Suite (FMS).

Key transferable skills

The ability to:

- Solve complex problems in a systematic way, informed by a range of relevant knowledge, tools and techniques.
- Act autonomously in planning and implementing tasks in a professional setting.
- Communicate clearly in writing and other media to specialist and non-specialist audiences.
- Case study analysis.
- Use appropriate computer software tools and financial databases.
- Solve complex problems using quantitative methods and models.

Learning, teaching and assessment methods

Learning

Learning methods include lectures, seminars, sessions in computer labs (including the Bloomberg – Financial Markets Suite), case studies, simulations, guest speakers and external visits (e.g. to Lloyds of London). Students' quantitative and computer skills will be developed and employed throughout the course by the use of appropriate computer software tools and financial databases. Advanced, up-to-date material will be studied which will challenge students and encourage them to bring their own experience to the learning process. Students can learn how to work independently as well as in a group environment to resolve problems and to deliver solutions to a wide range of financial and business issues faced by experts in this dynamic industry. The learning outcomes and sessions in the modules will require students to demonstrate their ability to apply a range of analytical frameworks to problems, policy issues, case studies, group presentations, team-based activities, and other forms of assessment (including examinations); to solve complex problems in a systematic way, informed by relevant knowledge, tools and techniques; and to act autonomously in planning and implementing tasks in a professional setting.

Teaching

Teaching methods include lectures, seminars and sessions in computer labs (including the Bloomberg Suite), case studies, simulations and guest speakers. Students' quantitative and computer skills will be developed and employed throughout the course by the use of appropriate computer software tools and financial databases. Advanced, up-to-date material will be studied, which will challenge students and encourage them to bring their own experience to the learning process. The contents of the constitute modules are regularly updated, in order to keep abreast with latest developments within the international financial environment, as well as updating analytical techniques utilised in the real world.

Assessment

Students on the course will experience a wide range of assessment methods, including individual and team-based coursework, group presentations; time-constrained examinations with unseen questions, sometimes based on a case study; the building of financial models; analysing and interpreting data; critiquing journal

articles; the writing of policy papers relating to finance, banking and insurance; and the writing of a project dissertation, which enables students to demonstrate their mastery of the finance, banking and insurance knowledge and skills base. In particular the research methods and project modules help train students in the skills of independent research, of the kind that a finance graduate would be expected to undertake throughout their professional life.

Course structure

This section shows the core and option modules available as part of the course and their credit value. Full-time Postgraduate students study 180 credits per year.

Credit Level 7				
Module code	Module title	Status	UK credit	ECTS
7FNCE015W	Global Banking	Core	20	10
7FNCE018W	Insurance Markets & Operations	Core	20	10
7FNCE020W	Modern Finance	Core	20	10
7FNCE019W	International Risk Management	Core	20	10
7FNCE005W	Compliance & Law in Banking & Insurance	Core	20	10
7BUSS013W	Research Methods in Finance & Accounting	Core	20	10
7FNCE022W	Project	Core	20	10
7FNCE003W	Banking Risk & Operations	Option	20	10
7FNCE011W	Financial Markets & Institutions	Option	20	10
7FNCE014W	Forecasting Markets & Risk Modelling	Option	20	10
7FNRE002W	International Financial Reporting	Option	20	10
7FNCE013W	Fixed Income Analysis & Trading	Option	20	10
7FNCE009W	Financial Derivatives	Option	20	10
7FNCE021W	Modern Portfolio Management	Option	20	10
7FNCE001W	Advanced Topics in Insurance	Option	20	10
Award of Postgraduate Certificate available				
Module code	Module title	Status	UK credit	ECTS
7FNCE015W	Global Banking	Core	20	10
7FNCE018W	Insurance Markets & Operations	Core	20	10
7FNCE020W	Modern Finance	Core	20	10
7FNCE019W	International Risk Management	Core	20	10
7FNCE005W	Compliance & Law in Banking & Insurance	Core	20	10
7BUSS013W	Research Methods in Finance & Accounting	Core	20	10
7FNCE022W	Project	Core	20	10
7FNCE003W	Banking Risk & Operations	Option	20	10
7FNCE011W	Financial Markets & Institutions	Option	20	10
7FNCE014W	Forecasting Markets & Risk Modelling	Option	20	10
7FNRE002W	International Financial Reporting	Option	20	10
7FNCE013W	Fixed Income Analysis & Trading	Option	20	10
7FNCE009W	Financial Derivatives	Option	20	10
7FNCE021W	Modern Portfolio Management	Option	20	10
7FNCE001W	Advanced Topics in Insurance	Option	20	10

Award of Postgraduate Diploma available				
Module code	Module title	Status	UK credit	ECTS
7FNCE015W	Global Banking	Core	20	10
7FNCE018W	Insurance Markets & Operations	Core	20	10
7FNCE020W	Modern Finance	Core	20	10
7FNCE019W	International Risk Management	Core	20	10
7FNCE005W	Compliance & Law in Banking & Insurance	Core	20	10
7BUSS013W	Research Methods in Finance & Accounting	Core	20	10
7FNCE022W	Project	Core	20	10
7FNCE003W	Banking Risk & Operations	Option	20	10
7FNCE011W	Financial Markets & Institutions	Option	20	10
7FNCE014W	Forecasting Markets & Risk Modelling	Option	20	10
7FNRE002W	International Financial Reporting	Option	20	10
7FNCE013W	Fixed Income Analysis & Trading	Option	20	10
7FNCE009W	Financial Derivatives	Option	20	10
7FNCE021W	Modern Portfolio Management	Option	20	10
7FNCE001W	Advanced Topics in Insurance	Option	20	10
Award of MSc available				

Please note: Not all option modules will necessarily be offered in any one year.

Academic regulations

The current Handbook of Academic Regulations is available at westminster.ac.uk/academic-regulations

How will you be supported in your studies?

Course Management

The Dean of School is ultimately responsible for all courses run by Westminster Business School, including the MSc Finance, Banking and Insurance programme.

The course Management Team consists of Stefan van Dellen, the Course Leader for the MSc Finance, Banking and Insurance, and the course's Programme Administrator. The course Management Team is responsible for the management, academic integrity and day to day running of the programme.

Mechanisms for gaining student feedback on the quality of their teaching and their learning experience include:

- Student Representation at Course Committee
- Module questionnaires
- Year-end course evaluation

Mechanisms for Ongoing Review, Evaluation of Teaching, Learning and Assessment:

- Initial Validation (external peers in the subject discipline are advisers to the validation panel).
- Annual Self-monitoring, which is carried out at various levels within the School, including a report written by the Head of School.
- Audit of annual monitoring by the School Learning, Teaching and Quality Sub-Committee (SLTQS). Their annual report has to be approved by the School Executive Group and the University Academic Standards Group, and is then submitted to the University's Academic Council.
- Periodic Review/Re-validation involving external advisers to the panel. Normally, a course is reviewed every six years.
- External Examiner feedback. The University academic staff conduct a very productive dialogue with their external examiners. Comments made by external examiners are taken very seriously, and are a central part of the University's quality management and enhancement process.
- Regular Course Team/Departmental Meetings take place, dealing with current developments in the subject discipline and action points from course committee, annual monitoring and reviews.
- The University has a rigorous system of internal moderation of assessed work.
- There are well-developed procedures for staff development (including peer observation and appraisal).
- QAA Institutional Audits, which include discipline audit trails covering around 10 per cent of the student numbers in the University.
- The Westminster Business School is in contact with practitioners and businesspeople in the London area, who are able to advise and comment on new course proposals.

Academic Support

Upon arrival, an induction programme will introduce you to the staff responsible for the course, the campus on which you will be studying, the Library and IT facilities, additional support available and to your Faculty Registry Office. You will be provided with the Course Handbook, which provides detailed information about the course. Each course has a course leader or Director of Studies. All students enrolled on a full-time course and part time students registered for more than 60 credits a year have a personal tutor, who provides advice and guidance on academic matters. The University uses a Virtual Learning Environment called Blackboard where students access their course materials, and can communicate and collaborate with staff and other students

Learning Support

The Academic Learning Development Centre supports students in developing the skills required for higher education. As well as online resources in Blackboard, students have the opportunity to attend Study Skills workshops and one to one appointments.

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at that site. Students¹ can search the entire library collection online through the Library Search service to find and reserve printed books, and access electronic resources (databases, e-journals, e-books). Students can choose to study in the libraries, which have areas for silent and group study, desktop computers, laptops for loan, photocopying and printing services. They can also choose from several computer rooms at each campus where desktop computers are available with the general and specialist software that supports the courses taught at their Faculty. Students can also securely connect their own laptops and mobile devices to the University wireless network.

Support Services

The University of Westminster Student Affairs department provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers, specialist advice for international students and the chaplaincy providing multi-faith guidance. The University of Westminster Students' Union also provides a range of facilities to support students during their time at the University.

How do we ensure the quality of our courses and continuous improvement?

The course was initially approved by a University Validation Panel in 2012. The panel included internal peers from the University, academic(s) from another university and a representative from industry. This helps to ensure the comparability of the course to those offered in other universities and the relevance to employers.

The course is also monitored each year by the Faculty to ensure it is running effectively and that issues which might affect the student experience have been appropriately addressed. Staff will consider evidence about the course, including the outcomes from Course Committees, evidence of student progression and achievement and the reports from external examiners, to evaluate the effectiveness of the course. Each Faculty puts in to place an action plan. This may for example include making changes on the way the module is taught, assessed or even how the course is structured in order to improve the course, in such cases an approval process is in place.

A Course review takes place periodically to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers. Students meet with review panels to provide feedback on their experiences. Student feedback from previous years e.g. from Course Committees is also part of the evidence used to assess how the course has been running.

How do we act on student feedback?

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways.

¹ Students enrolled at Collaborative partners may have differing access due to licence agreements.

- Through Course Committees students have the opportunity to express their voice in the running of their course. Student representatives are elected to Committee to expressly represent the views of their peer. The University and the Students' Union work together to provide a full induction to the role of the student representatives.
- Each Faculty also has its own Faculty Student Forum with student representatives; this enables wider discussions across the Faculty. Student representatives are also represented on key Faculty and university committees.
- All students are invited to complete a questionnaire before the end of each module. The feedback from this will inform the module leader on the effectiveness of the module and highlight areas that could be enhanced.
- The University also has an annual Student Experience Survey which seeks the opinions of students about their course and University experience. Final year Undergraduate students will be asked to complete the National Student Survey which helps to inform the national university league tables.

For more information about this course:

For more information about the MSc Finance, Banking and Insurance course please go to:

westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/september/full-time/finance-banking-and-insurance-msc

The site gives you information about the course and how to apply for it.

The Admissions Administrator for this MSc course is Anuradha Acharya. She can be contacted as by post, telephone or email as follows:

Admissions Office

University of Westminster

1st Floor, Cavendish House

101 New Cavendish Street

London W1W 6XH

United Kingdom

Telephone: +44 (0) 203 506 6506

Email: admissions@westminster.ac.uk

Please note: This programme specification provides a concise summary of the main features of the course and the learning outcomes that a student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. This specification should be read in conjunction with the Course Handbook provided to students and Module Handbooks, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.

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