

**UNIVERSITY OF**  
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**WESTMINSTER** 

## **Part One: Programme Specification**

## Course record information

Name and level of final award:	MSc in Finance, Banking and Insurance
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
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus
Language of delivery and assessment:	English
Course/programme leader:	Dr Panagiotis Dontis Charitos
Course URL:	<a href="http://westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/full-time/p09fpfbi-msc-in-finance-banking-and-insurance">westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/full-time/p09fpfbi-msc-in-finance-banking-and-insurance</a>
Mode and length of study:	Full-time one year
University of Westminster course code:	FBIPFBI
JACS code:	N300-Finance; N310-Banking; N322-Insurance
UK PASS code:	048977
QAA subject benchmarking group:	QAA <i>The framework for higher education qualifications in England, Wales and Northern Ireland</i> 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 body accreditation:	N/A
Date of course validation/review:	April 2012
Date of programme specification:	April 2012

## Admissions requirements

Entrants will normally have:

1. A UK or overseas professional accountancy qualification (e.g. The Association of Chartered Certified Accountants, The Chartered Institute of Management Accountants, The Institute of Chartered Accountants in England and Wales (or Scotland or Ireland), Certified Public Accountants (USA), Association of Practising Accountants (Australia)), professional finance qualification (e.g. Chartered Financial Analyst); or
2. A UK honours degree (normally at least second class) in accounting, finance, insurance, economics, business studies or social science, or an overseas equivalent; or  
Any other UK honours degree (normally at least second class) or the overseas equivalent, with a reasonable level of numerical content; or  
Exceptionally, non-graduates with evidence of extensive work/professional experience in the financial services industry may be considered subject to Course Leader or Head of PG Studies.
3. Applicants who possess a Consultative Committee of Accountancy Bodies (CCAB) professional accountancy qualification may be accredited for prior certificated learning (APCL). The University's Accreditation of Certificated Prior Learning process must be followed. This accreditation of prior learning will enable eligible students to participate in an accelerated programme.  
Applicants may also qualify for APCL where they are moving from similar programmes delivered at other UK universities or reputable overseas institutions.
4. Applicants may apply for accredited prior experiential learning (APEL) on the basis of their work experience. The University's Accreditation of Prior Experiential Learning process must be followed. The maximum number of credits that will be APELled is 50% of the 180 credits required to gain a full masters qualification.
5. All candidates need to demonstrate that they have the commitment to benefit from and contribute to the course, as well as the ability to pass all the modules that make up the course. Students whose first language is not English are required to show competence in both written and spoken English to a level of at least IELTS 6.5 in accordance with the University postgraduate entry regulations. Should remedial study be required to bring the candidate's literacy skills to the standard required by the programme, arrangements are made for her/him to attend the University's *English for Academic Purposes* module.

Candidates will normally be admitted on the basis of an application, accompanied by documentary evidence of meeting the above requirements. In some cases it may be deemed necessary for the Course Leader to interview potential students either in person or by telephone.

## **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 option 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 recent 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 FBI 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.

### **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 visits to Bank of England and Stock Exchanges. 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; 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.

<b>Credit Level 7</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
BFIN733	Global Banking	Core	20	10
BFIN734	Insurance Markets and Operations	Core	20	10
BFIN7A2	Modern Finance	Core	20	10
4FIN7A5	International Risk Management	Core	20	10
4FIN735	Compliance and Law in Banking and Insurance	Core	20	10
BFIN730	Research Methods in Finance and Accounting	Core	20	10
BFIN740	Project	Core	20	10
BFIN736	Banking Risk and Operations	Option	20	10
4FIN7E2	Financial Markets and Institutions	Option	20	10
BFIN739	Forecasting Markets and Risk Modelling	Option	20	10
4FIN7B1	International Financial Reporting	Option	20	10
BFIN738	Fixed Income Analysis and Trading	Option	20	10
4FIN7A8	Financial Derivatives	Option	20	10
4FIN7B6	Modern Portfolio Management	Option	20	10
BFIN737	Advanced Topics in Insurance	Option	20	10
<b>Award of Postgraduate Certificate available</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
BFIN733	Global Banking	Core	20	10
BFIN734	Insurance Markets and Operations	Core	20	10
BFIN7A2	Modern Finance	Core	20	10
4FIN7A5	International Risk Management	Core	20	10
4FIN735	Compliance and Law in Banking and Insurance	Core	20	10
BFIN730	Research Methods in Finance and Accounting	Core	20	10
BFIN740	Project	Core	20	10
BFIN736	Banking Risk and Operations	Option	20	10
4FIN7E2	Financial Markets and Institutions	Option	20	10
BFIN739	Forecasting Markets and Risk Modelling	Option	20	10
4FIN7B1	International Financial Reporting	Option	20	10

BFIN738	Fixed Income Analysis and Trading	Option	20	10
4FIN7A8	Financial Derivatives	Option	20	10
4FIN7B6	Modern Portfolio Management	Option	20	10
BFIN737	Advanced Topics in Insurance	Option	20	10
Award of Postgraduate Diploma available				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
BFIN733	Global Banking	Core	20	10
BFIN734	Insurance Markets and Operations	Core	20	10
BFIN7A2	Modern Finance	Core	20	10
4FIN7A5	International Risk Management	Core	20	10
4FIN735	Compliance and Law in Banking and Insurance	Core	20	10
BFIN730	Research Methods in Finance and Accounting	Core	20	10
BFIN740	Project	Core	20	10
BFIN736	Banking Risk and Operations	Option	20	10
4FIN7E2	Financial Markets and Institutions	Option	20	10
BFIN739	Forecasting Markets and Risk Modelling	Option	20	10
4FIN7B1	International Financial Reporting	Option	20	10
BFIN738	Fixed Income Analysis and Trading	Option	20	10
4FIN7A8	Financial Derivatives	Option	20	10
4FIN7B6	Modern Portfolio Management	Option	20	10
BFIN737	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 MSc Finance, Banking and Insurance and its intermediate awards operate in accordance with the University's Academic Regulations and the Framework for Higher Education Qualifications in England, Wales and Northern Ireland published by the Quality Assurance Agency for Higher Education (QAA) in 2008.

All students should make sure that they access a copy of the current edition of the general University handbook called Essential Westminster, which is available at [westminster.ac.uk/essential-westminster](http://westminster.ac.uk/essential-westminster). The following regulations should be read in conjunction with Section 18: Modular Framework for Postgraduate Courses and relevant sections of the current Handbook of Academic Regulations, which is available at [westminster.ac.uk/academic-regulations](http://westminster.ac.uk/academic-regulations)

### Award

To qualify for the award of MSc Finance, Banking and Insurance, a student must have:

- i) obtained a minimum of 180 credits at Level 7 (this may include a maximum of 30 credits at Level 6 where validated as part of the award);
- ii) attempted modules worth no more than 240 credits; and

Note: A first attempt of any module will count as an attempt, and a re-attempt of any module that a student has failed will count as a further, separate attempt. Re-assessment following referral at the first sit will not count as a further separate attempt

- iii) satisfied the requirements contained within any course specific regulations for the relevant Course Scheme.

The University may award:

- a Masters Degree with Merit to a student whose marks average at least 60% across modules at Level 7.
- a Masters Degree with Distinction to a student whose marks average at least 70% across the modules at Level 7.

## Support for students

Upon arrival, an induction programme will introduce students to the staff responsible for the course, the campus on which they will be studying, the Library and IT facilities and to the Faculty Registry. Students will be provided with the Course Handbook, which provides detailed information about the course. Students are allocated a personal tutor who can provide advice and guidance on academic matters.

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at their Faculty. Students 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.

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.

[Student Affairs](#) provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers and the chaplaincy providing multi-faith guidance. The Student Affairs Hub is located at 101 New Cavendish Street, Cavendish House (1<sup>st</sup> Floor), with an additional office located at the Harrow Campus.

[westminster.ac.uk/study/new-students/when-you-arrive](http://westminster.ac.uk/study/new-students/when-you-arrive)

The [University of Westminster Students' Union](#) also provides a range of facilities to support all students during their time at the University. [uwsu.com/](http://uwsu.com/)

## **Reference points for the course**

### **Internally**

Quality Assurance Handbook 2010, Teaching and Learning Strategy, Handbook of Academic Regulations, 2010.

### **Externally**

QAA Qualifications Framework, QAA Benchmark statement for PG Qualifications in Business and Management, SEEC Credit Level Descriptors.

## Quality management and enhancement

### 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 FBI Management Team consists of Panagiotis Dontis-Charitos, the Course Leader of the MSc Finance, Banking and Insurance; Stefan van Dellen, the Deputy Course Leader of the MSc FBI; and, the FBI Administrator. The FBI Management Team are 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.

## **Course approval, monitoring and review**

The course was initially approved by a University Validation Panel in 2012. The panel included internal peers from the University and external subject specialists from academia and industry to ensure the comparability of the course to those offered in other universities and the relevance to employers. Periodic course review helps to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers.

The course is 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 each Course Committee, evidence of student progression and achievement and the reports from external examiners, to evaluate the effectiveness of the course. The Annual Monitoring Sub-Committee considers the Faculty action plans resulting from this process and the outcomes are reported to the Academic Council, which has overall responsibility for the maintenance of quality and standards in the University.

## **Student involvement in Quality Assurance and Enhancement**

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways. The most formal mechanism for feedback on the course is the Course Committee. Student representatives will be elected to sit on the Committee to represent the views of their peer group in various discussions. The University and the Students' Union work together to provide a full induction to the role of the course committee.

All students are invited to complete a Module Feedback 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 elicits feedback from students about their course and University experience.

Students meet with review panels when the periodic review of the course is conducted to provide oral feedback on their experience on the course. Student feedback from course committees is part of the Faculty's' quality assurance evidence base.

## **For more information about this course:**

### **By post or email**

You can download an application form in pdf format, which you can print out, fill in and post to our Admissions Office. If you do not have access to a printer, please call us on the number below and we will post an application form out to you.

Admissions Office  
University of Westminster  
Marylebone Campus  
35 Marylebone Road  
London NW1 5LS

Telephone: +44 (0)207 911 5000

Fax: +44 (0)207 911 5788

Email: [mrdmark@westminster.ac.uk](mailto:mrdmark@westminster.ac.uk)

More information, please contact the course leader using the contact details above.

[westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/full-time/p09fpfbi-msc-in-finance-banking-and-insurance](http://westminster.ac.uk/courses/subjects/accounting-finance-and-economics/postgraduate-courses/full-time/p09fpfbi-msc-in-finance-banking-and-insurance)

**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 Handbs, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.

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