

Programme Specification

MSc Finance and Accounting

1 Course Record Information	
1.1 Awarding body:	University of Westminster
1.2 Location of delivery:	Marylebone Campus
1.3 Name & level of final & intermediate awards:	MSc, Postgraduate Diploma, Postgraduate Certificate
1.4 Programme title:	Finance and Accounting
1.5 UW course code (where applicable):	PWBSFIN
1.6 UCAS code:	n/a
1.7 Date of initial validation:	June 2004
1.8 Date of Prog Spec produced/last revised:	April 2011

2 Programme Aims and the Reference Points against which these are Calibrated	
2.1 Programme Aims	
<p>The course provides teaching and learning of current theoretical and policy issues in finance and accounting; contains core modules in both accounting and finance; enables students to choose three elective modules and requires them to undergo a programme of research methods which leads to a final project.</p> <p>The course seeks to provide an academically rigorous and vocationally relevant masters' programme in the discipline areas of finance and accounting, 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 and accounting as well as a platform for study at doctoral level.</p>	
2.2 Reference points	
(i.e. internally University policy statements, and staff research, and externally ie QAA Subject Benchmark statements, PSRB requirements/guidance, University and SEEC (credit consortium) level descriptors)	
a) Internally (e.g. University Teaching and Learning policy statements, University Quality Assurance and Enhancement Handbook and staff research)	University Teaching and Learning Strategy University Quality Assurance and Enhancement Handbook
b) Externally (e.g. QAA Subject Benchmark statements, Professional, Statutory, Regulatory Body requirements /guidance, University and SEEC (credit consortium) level descriptors)	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 and Finance has been issued. Since 2007, benchmarks exist for masters in Business and Management and these have been taken into account for this review.

3 Learning Outcomes for each Designated Academic Level

(ie the knowledge and understanding, subject specific skills (intellectual, creative and practical), key transferable skills and other attributes that students will be able to demonstrate on successful completion of the programme at each level, for each intermediate and final award)

3.1 Knowledge and understanding

- Students will be able to demonstrate a systematic understanding of their knowledge in the finance and accounting 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.

3.2 Specific skills

- 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)
- Students will write a final 20 credit project in the discipline of finance and/or accounting, 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

3.3 Key transferable skills/other attributes

- The solution of complex problems in a systematic way, informed by a range of relevant knowledge, tools and techniques
- The ability to act autonomously in planning and implementing tasks in a professional setting
- Communicating clearly in writing and other media to specialist and non-specialist audiences
- Case study analysis
- Use of appropriate computer software tools and financial databases

4 Teaching, Learning and Assessment Methods

(by which the achievement of the learning outcomes by module and by level are demonstrated)

Teaching and learning 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 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 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.

Students on the course will experience a wide range of assessment methods, including individual and team-based coursework; 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 and accounting;

and the writing of a project dissertation, which enables students to demonstrate their mastery of the finance and accounting knowledge and skills base.

5 Course Structure

Students will be able to earn 180 credits at masters' level: four taught cores of 20 credits each, 2 electives of 20 credits each, and a 40-credit core module which is split into a research methods component (20 credits) and culminates in a project in finance and/or accounting (20 credits).

Core modules

Financial Accounting Policy and Practice (20 credits)

Managerial Accounting (20 credits)

International Risk Management (20 credits)

Modern Finance (20 credits)

Research Methods (20 credits)

Project (20 credits)

Option modules (20 credits each)

Two or three must be chosen from the following list:

Financial Markets and Institutions

Data Analysis

International Financial Reporting

Financial Derivatives

Financial Information Systems

Fixed Income Analysis and Trading

Modern Portfolio Management

Corporate Governance and Business Ethics
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The student may choose a third option from the range of the university's postgraduate modules, subject to the course leader's approval.

****Students may choose to take two option modules from the above list and a third one from any module offered at PG level in the University subject to Course Leader approval.**

6 Admissions Requirements, and Graduation Opportunities

(i.e. entry criteria and typical employment and higher study destinations)

6.1 *Entry criteria*

Normally, entrants will possess one of the following:

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 Practicing Accountants (Australia)); or
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2. A UK honours degree (normally at least second class) in accounting, economics, business
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studies or social science, or an overseas equivalent; or

3. Any other UK honours degree (normally at least second class) or the overseas equivalent, plus evidence of quantitative skills and computer literacy.

4. Applicants who possess a Consultative Committee of Accountancy Bodies (CCAB) professional accountancy qualification may be accredited for prior certificated learning (APCLed). 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.

5. 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.

6. 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.

Students whose first degree is not in accounting, economics or business studies should normally have either studied some modules in accounting, finance or quantitative subjects during their earlier studies, or have work experience which required them to gain and practise quantitative skills or show strong numeracy and reading/writing skills. They should also provide some evidence of computer literacy, i.e. ability to work with industry-standard word processing and spreadsheet software packages.

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.

6.2 *Employment & higher study destination*

As stated in the programme aims at section 2.1 above, the course is intended for those wishing to enter a career, or those wishing to progress in their career, in finance and accounting. It also provides a suitable platform for study at doctoral level in finance and accounting.

Graduates of this course are granted 7 exemptions from the examinations of the Association of Chartered Certified Accountants. This includes all of Part 1 – F1, F2 and F3 - and four subjects of Part 2 – F4, F5, F7 and F9.

7 Academic Regulations

(ie summary of University modular regulations with any award specific variants)

The University Postgraduate modular framework regulations apply to the programme. In essence, to achieve the MSc Accounting and Finance, all modules must be passed, and an overall mark of at least 50 per cent must be achieved in each module. Students must gain 180 credits to graduate with a Masters and no more than 240 credits may be attempted.

Students who gain more than 120 but less than 180 credits will graduate with a Postgraduate Diploma and those who gain more than 60 credits but less than 120 credits will graduate with a Postgraduate Certificate.

7.1 Award

To qualify for the award of MSc in Finance and accounting, a student must have obtained a minimum of 180 credits at Level 7 and attempted modules worth no more than 240 credits; and satisfied the requirements contained within any course specific regulations for the relevant Course Scheme.

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.

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.

Intermediate Awards

The University may award:

- a PG Certificate to a student who has passed at least 3 modules and no more than 5 modules at Level 7.
- a PG Diploma to a student who has passed at least 6 modules and no more than 8 modules at Level 7.

8 Support for Students

- **Induction programme**
The Westminster Business School provides an extended induction programme to all new postgraduate students, both in September and January. This is integrated with the usual School induction programme, and includes general skills sessions as well as subject-specific material dictated by the needs of each postgraduate programme. On this masters' programme, students are strongly encouraged to attend sessions in finance, accounting, and statistics and quantitative methods that will assist them in achieving better performance in the course as a whole. The intention of this extended induction programme is to enhance the rigour of the course, while still making it accessible to students from diverse, rather than narrowly relevant backgrounds.
- **Student Handbook and Module Guides**
In line with the University regulations and the Westminster Business School policy, every student is given a handbook for the MSc Accounting and Finance programme, as well as a module guide for each module on the programme.
- **All students have access to the Course Leader who will act as a personal tutor.** In addition, the Registry Office of the Westminster Business School is an extremely useful resource for all postgraduate students in the School.
- **Library and Learning Resources (ISLS)** contain a wealth of resources needed for students on this programme, including books, journals, electronic journals, loan facilities from other libraries including the British Library, relevant financial databases (including Bloomberg and Datastream), computer terminals, quiet study facilities and information leaflets covering a wide range of services and study skills.
- **Guidance can be obtained on a wide range of study skills, such as dissertation writing, essay writing and referencing.** Students are encouraged to attend the English for Academic Purposes classes.
- **Specialist equipment and facilities, including 500 computers on the Marylebone campus, student printing and photocopying facilities and dedicated study space for postgraduate students.**
- **Course committees with Student representation:** In line with University regulations, the MSc Finance and Accounting has a course committee, to which students channel their comments and provide feedback on the operation of the course and University facilities generally.
- **University Services for Students** provide advice on accommodation, financial and legal matters, personal counselling, health and disability and international issues; the Careers and Student Employment service provides guidance on those areas; the University's chaplaincy team is committed to assisting in the intellectual and spiritual development of each student.
- **Registry:** the Postgraduate Office deals with all administrative matters affecting students, including timetables and provision of examination results.
- **A School disability officer** supports students with special needs.

9 Quality Management and Enhancement Framework

Course management

The Dean of School is ultimately responsible for all courses run by Westminster Business School, including the MSc F&A programme.

The F&A Management Team consists of Declan McDonald, the course leader and Jennifer Bennett, the F&A Administrator. The F&A 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 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.

Staff Development priorities include:

The Centre for Finance and Financial Services research cluster is located in the Westminster Business School. The director, Prof. Ben Nowman, contributes to the School's postgraduate research methods programme and Dr Petar Sudar is co-ordinator of all finance and accounting research projects. In recent years, the school has pursued a policy of appointing new staff

members who have a wide range of research and consultancy interests in finance and accounting, have published in refereed journals and have received research grants from professional accountancy bodies and the ESRC. Staff members attend international conferences where they present papers and have taught in Universities in the UK and around the world. They are active in their subject associations (e.g. the British Accounting Association, the Committee of Heads of Accounting) and professional bodies.

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 in the academic year.

MSc Finance and Accounting

Core modules are **compulsory**. **At least 2** (with maximum limit of 3 modules) may be selected from the **Option category**. To complete the full diet of modules for this programme, **one Option** module may be selected from an **approved list**, with agreement of the Course Leader.

<u>Module Title</u>	<u>Core/Elective</u>	<u>Credit value</u>
Managerial Accounting	Core	20
Modern Finance	Core	20
International Risk Management	Core	20
Financial Accounting Policy and Practice	Core	20
Research Methods in Finance and Accounting	Core	20
Project	Core	20

Options

Financial Markets and Institutions	Elective	20
Data Analysis	Elective	20
International Financial Reporting	Elective	20
Financial Derivatives	Elective	20
Financial Information Systems	Elective	20
Fixed Income Analysis and Trading	Elective	20
Modern Portfolio Management	Elective	20
Corporate Governance and Business Ethics	Elective	20

* Option offered from any available from the full list of WBS PG programmes. The Option chosen will be subject to Course Leader approval.

INDICATIVE COURSE DIAGRAM FOR SEPTEMBER ENTRY
 (This is an example, not what you must do)

MScF&A Full-time Mode

Semester 1	Semester 2
Managerial Accounting 20 Credits, Core	International Risk Management 20 Credits
Modern Finance: 20 Credits, Core	Financial Accounting Policy and Practice 20 Credits
Option Module 20 Credits	Option Module 20 Credits
Research Methods F&A 20 Credits, Core	Option Module 20 Credits
	Project- taken over two semesters 20 Credits, Core

INDICATIVE COURSE DIAGRAM FOR JANUARY ENTRY

MScF&A Full-time Mode

Semester 1	Summer School
Option Module: 20 Credits	Global Financial Markets :20 Credits - Option
Managerial Accounting: 20 Credits, Core	Semester 2
Financial Accounting Policy and Practice: 20 credits, Core	International Risk Management : 20 Credits Core
Modern Finance 20 Credits, Core	Project –over two semesters 20 Credits, Core
	Option Module 20 Credits
Research Methods F&A 20 Credits, Core	Option Module (if Summer School not taken) 20 Credits

PROFESSIONAL BODY ACCREDITATION

The course has been accredited by the Association of Chartered Certified Accountants (ACCA). All graduates of the course receive 7 exemptions from the exams of the ACCA namely, F1 – F5, F7 and F9.

Exemptions from the exams of other CCAB members are made on the basis of the subjects taken in the course.

ELECTIVES

Option module choice made from two or a maximum of three from an approved list:

Data Analysis; Financial Derivatives; Financial Information Systems; Modern Portfolio Management; Forecasting Financial Markets; International Financial Reporting; Corporate Governance and Business Ethics; Financial Markets and Institutions.

If only two of the subjects from the above list have been chosen then the third option may be chosen from any other postgraduate module offered by the university, subject to the agreement of the Course Director.

Examples of Free Options

BFIN733	Global Banking
BFIN734	Insurance Markets & Operations
BFIN735	Compliance & Law in Banking and Insurance
BFIN736	Banking Risk & Operations
BFIN739	Forecasting Markets and Risk Modelling
BFIN737	Advanced Topics in Insurance
4EQM7D1	Global Financial Markets
4FIN742	Behavioural Finance

Please be aware that a module might be cancelled if there are insufficient numbers registered for it.

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

Academic regulations

The MSc in Finance and accounting 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. 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