

**MSc in Capital Markets, Regulation and Compliance (full-time)  
For students entering in 2015/6**

Awarding Institution:	University of Reading
Teaching Institution:	University of Reading
Relevant QAA subject Benchmarking group(s):	
Faculty:	Henley Business School at Univ of Reading
Programme length:	10 months
Date of specification:	25/Aug/2015
Programme Director:	Dr Nicholas Chen
Programme Advisor:	
Board of Studies:	HBS Pre Exp BOS
Accreditation:	

**Summary of programme aims**

The aim of the programme is to prepare graduates for a career in the financial markets with a specialism in regulation and compliance. The programme will provide participants with the opportunity to develop and demonstrate their understanding of both the theory and practical applications of regulation and compliance in the capital markets.

The MSc programme is offered on a full-time residential basis.

**Transferable skills**

Students will have the opportunity to enhance their skills relating to understanding the operation of the capital market, understanding financial services products and how they are bought and sold, communication, information handling and the use of information technology, time management, team working and career planning as well as regulation and compliance.

Financial services professionals must have not only an appreciation for regulation and compliance, but they must also be aware of the full array of rules and regulations that govern mature markets. Students who complete this course of study will not only gain skill sets that will allow them to be market professionals, but they will also gain specialized knowledge that will enable them to embark on a career path as compliance officers.

As outlined in more detail below, students who complete this course of study will not only be well-grounded in the market, IT operations, and sophisticated techniques for buying and selling financial services products, but they will also have a real appreciation and a understanding of regulation and compliance.

This course of study will allow students to be exposed to compliance "global best practices". Students will know how to regulate and how to ensure compliance with applicable rules and regulations. This practical preparation will make our students a valuable asset to employers and the students will make an immediate positive impact to any employer.

Finally, students will have the opportunity to improve their communication skills both in the preparation of written assignments and during interaction with their classmates in the seminar discussions that support their learning.

**Programme content**

**Compulsory Modules**

ICM106	Financial Markets	20	7
ICM107	Securities, Futures and Options	20	7
ICM108	Fixed Income and Equity Investments	20	7
ICM124	Introductory Quantitative Methods for Finance	10	7
ICM128	Risk Management in Financial Services	10	7
ICM294	Governance and Compliance in Financial Services	20	7

In addition, students must choose at least 40 credits from the following list of modules:

ICM228	Topics in the History of Finance	10	7
ICM287	Occupational Pensions	20	7
ICM295	Topics in Financial Regulation	20	7
ICM218	Research Project	20	7
ICM124	Introductory Quantitative Methods for Finance	10	7

### **Option Modules**

Students must choose option modules so as to complete a total of 180 credits. A complete list of option modules is available from the Programme Director, and a list of current options can be found in the relevant Programme Handbook. There is no guarantee that in any one year all modules will be available. New option modules may also be added.

### **Part-time or modular arrangements**

This programme is not available on a part-time basis.

### **Progression requirements**

N/A

### **Summary of Teaching and Assessment**

Teaching is organised in modules. The method of delivery varies among modules, especially in terms of the proportions of time allocated to lectures, seminars and case studies. All modules are part-assessed via a multiple-choice test or coursework that can take a variety of forms. Final assessment normally involves a written examination, and also incorporates coursework marks.

The programme is taught over two 11-week terms. Part 1 begins at the beginning of Welcome Week in September of each year. Examinations for Part 1 modules are held in Week 1 of the following spring term. Part 2 occupies 9 weeks of the spring term and 2 weeks at the beginning of the summer term. Examinations for Part 2 are normally held in May.

The University's taught postgraduate marks classification is as follows:

Mark Interpretation

70 - 100% Distinction

60 - 69% Merit

50 - 59% Good standard (Pass)

Failing categories

40 - 49% Work below threshold standard

0 - 39% Unsatisfactory Work

For Masters Degrees (180 credits)

To pass the MSc students must gain an average mark of 50 or more overall. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.\*

Students who gain an average mark of 70 or more overall and have no mark below 40 will be eligible for a Distinction. Those gaining an average mark of 60 or more overall and have no mark below 40 will be eligible for a Merit.

For PG Diplomas (120 credits)

To pass the Postgraduate Diploma students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.\*

Students who gain an average mark of 70 or more and have no mark below 40 will be eligible for the award of a Distinction. Those gaining an average mark of 60 or more and have no mark below 40 will be awarded eligible for a Merit.

For PG Certificate (60 credits)

To pass the Postgraduate Certificate students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 10 credits.\*

\*The provision to permit a candidate to be passed overall with a profile containing marks below 40 is made subject to the condition that there is evidence that the candidate applied his or herself to the work of those modules with reasonable diligence and has not been absent from the examination without reasonable cause.

### **Admission requirements**

Entrants to this programme are required to have obtained a first degree the equivalent of a British upper second class honours degree or equivalent from an overseas institution. Degrees can be in any discipline but applicants must demonstrate a satisfactory level of numeracy.

For applicants whose first language is not English, proof of proficiency is required.

GMAT

Applicants are strongly recommended to submit a GMAT score with their application, particularly if they have been out of education for more than a few years. The ICMA Centre may ask an applicant to submit a GMAT if it is deemed appropriate.

**Admissions Tutor:** Dr Simone Varotto

### **Support for students and their learning**

University support for students and their learning falls into two categories. Learning support is provided by a wide array of services across the University, including: the University Library, the Careers, Placement and Experience Centre (CPEC), In-session English Support Programme, the Study Advice and Mathematics Support Centre teams, IT Services and the Student Access to Independent Learning (S@il) computer-based teaching and learning facilities. There are language laboratory facilities both for those students studying on a language degree and for those taking modules offered by the Institution-wide Language Programme. Student guidance and welfare support is provided by Personal Tutors, School Senior Tutors, the Students' Union, the Medical Practice and advisers in the Student Services Centre. The Student Services Centre is housed in the Carrington Building and offers advice on accommodation, careers, disability, finance, and wellbeing, academic issues (eg problems with module selection) and exam related queries. Students can get key information and guidance from the team of Helpdesk Advisers, or make an appointment with a specialist adviser; Student Services also offer drop-in sessions and runs workshops and seminars on a range of topics. For more information see [www.reading.ac.uk/student](http://www.reading.ac.uk/student)

In addition, the ICMA Centre provides purpose-built dealing rooms that include Thomson Reuters and Bloomberg terminals and high-specification PCs that students routinely use for INVEST trading simulations and course work. The ICMA Centre's Continuing Professional Development Unit provides specialised careers advice targeted at the investment banking industry.

Learning support also includes a student handbook containing full details of the programme structure and administration. Blackboard is used to manage teaching and learning and to monitor student progress.

### **Career prospects**

Graduates of the ICMA Centre have an enviable record of attainment when it comes to gaining employment in the financial services industry. The global investment banking and securities markets attract the very best applicants and competition for entry-level positions remains intense. Despite the volatile nature of the financial markets, demand for well-qualified recruits remains high.

Regulation and Compliance is a sector of the financial industry that has been growing very rapidly over the last few years. Demand for well-qualified graduates in this area greatly exceeds supply and there are strong reasons to suppose that this demand will continue to grow. The ICMA Centre is in a unique position to offer the most prestigious of these new qualifications. Graduates of this MSc programme would thus have excellent career prospects.

ICMA Centre graduates from this programme will be equipped with knowledge and transferable skills that are also prized by employers outside of the regulation and compliance section. Many of our graduates are currently enjoying successful careers with government agencies specialist IT firms, multinational companies and global consulting organisations.

### **Opportunities for study abroad or for placements**

There are currently no opportunities to study abroad within this programme.

### **Programme Outcomes**

The programme provides opportunities for students to develop and demonstrate knowledge and understanding, skills, qualities and other attributes in the following areas:

#### **Knowledge and Understanding**

##### **A. Knowledge and understanding of:**

Fundamental theory of finance, including financial decision-making in an uncertain environment.  
Practical techniques for developing strategies for the analysis of debt equity and derivative securities.  
Analytical techniques used routinely in the finance research literature.  
Introductory quantitative techniques including:  
Basic Algebra, Elementary Numerical Methods,

##### **Teaching/learning methods and strategies**

Formal lectures, practical (including dealing-room) sessions and conventional classes, supervisions supported by directed and assessed self-study.  
Feedback and guidance are an important part of the process.

##### *Assessment*

Knowledge is tested via multiple-choice tests, tutor-

Probability and Statistics.  
Regulatory and compliance environments.

marked assignments and unseen written examinations.  
Courses are assessed through a combination of coursework and unseen examinations. Practical project work is also assessed and provides a source of feedback on performance to students

### **Skills and other attributes**

#### **B. Intellectual skills - *able to:***

Skills and other attributes  
gather, analyse and interpret data.  
read, understand and discuss the relevant literature in refereed academic journals.  
think logically and apply analytical principles to a range of problems in finance.  
interpret news events and assess their potential effects upon the global financial markets.

#### **Teaching/learning methods and strategies**

Substantive problems are illustrated in lectures and smaller group seminars. Essays, project work and problem sets provide related opportunities for problem solving. Lectures supported by essays and seminar discussions provide the basis of ensuring the growing knowledge base becomes comprehensible.  
These skills are developed by each of the core modules, which are supported by key milestones and submission of tutor-marked assignments. Students will be presented with financial datasets and required to analyse them and to draw appropriate inferences.

#### *Assessment*

Through tutor-marked assignments, project work, problem sets and unseen written examinations.

#### **C. Practical skills - *able to:***

use Information Technology effectively.  
utilise Thomson Reuters and Bloomberg business information and analytical tools.  
use spreadsheet software to analyse complex practical problems in finance.  
operate effectively in a simulated dealing-room environment, including the ability to manage bid/ask spreads.

#### **Teaching/learning methods and strategies**

Practical skills are introduced in lectures, developed in supporting tutorials, computer-based sessions and dealing-room sessions, and reinforced by problem sets and supervised project work.  
Securities, Futures and Options and Fixed Income and Equity Investments have practical exercises based on spreadsheets, dealing room and statistical software.

#### *Assessment*

These are assessed through INVEST dealing-room sessions, computer-based sessions and tutorials.

#### **D. Transferable skills - *able to:***

contribute to group discussions.  
gather and interpret data, and present results.  
work in teams.  
demonstrate familiarity with the workings of the international financial markets.  
use IT, including word processing, data exchange, graphics, spreadsheet and directed website searches.  
communicate orally and in writing.  
use library and web-based resources.  
manage time to achieve goals.

#### **Teaching/learning methods and strategies**

The use of IT is an integral part of the practical side of the course. It is encouraged through applications that require economic and financial analysis. These involve spreadsheet-modelling exercises, website searches, use of library resources, the presentation of word-processed documents including graphics displays. Communication skills are assessed at several points throughout the programme.  
Communication, presentation and team-working skills are specifically emphasised in CPD. Good time management is essential for organising a timetable to complete project work.

#### *Assessment*

Assessment of transferable skills is incorporated at several points in the programme. (1) and (3) contribute towards assessed work in projects, problem sets and dealing-room sessions. These are also assessed by means of unseen written examinations and tutor-marked assignments.

**Please note - This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if he/she takes full advantage of the learning opportunities that are provided. More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in the module description and in the programme handbook. The University reserves the right to modify this specification in unforeseen circumstances, or where the process of academic development and feedback from students, quality assurance process or external sources, such as professional bodies, requires a change to be made. In such circumstances, a revised specification will be issued.**