

**MSc Financial Regulation (Financial Conduct Authority) (part-time)**  
**For students entering in 2017/8**

Awarding Institution:	University of Reading
Teaching Institution:	University of Reading
Relevant QAA subject Benchmarking group(s):	Henley Business School
Faculty:	Henley Business School at Univ of Reading
Programme length:	3 years
Date of specification:	11/Dec/2017
Programme Director:	Prof Adrian Bell
Programme Advisor:	
Board of Studies:	HBS Pre Exp BOS
Accreditation:	

**Summary of programme aims**

This practice-oriented Master's degree provides students with a sound theoretical and applied grounding in the regulatory craft, for those pursuing careers in financial regulation. It also prepares students for roles as senior managers, risk and compliance professionals and internal auditors, within the financial services industry and allied work areas.

The programme encourages students to examine regulatory structures and concepts in the context of recent and past financial crises. Regulatory skills are developed through creating a holistic and deep understanding of financial firms and markets, risk-taking, accountability and governance. Students will develop the analytical and technical skills required to challenge current and past thinking on the role of financial institutions, markets, and regulators; and will understand the consequences of, and participate successfully in financial reform processes for financial markets around the world.

The programme will be delivered through a variety of compulsory taught modules and an independent research project (either of 20 or 60 credits). Rigorous classroom teaching will be provided by skilled lecturers with practitioner, regulatory and academic experience, to ensure all learning is topical, well-grounded in reality, and relevant to the workplace.

Practical case studies, current legal positions and interactive student discussions or presentations are used in most lectures. These taught modules will build upon extensive pre-and post-module reading and use of the virtual learning environment to develop skills, nurture curiosity and provide students with a sound theoretical basis.

Further guest contributions by industry and regulatory experts and wider events through the University of Reading, CISI, and Henley Business School will engage students with cutting edge research and topical real world application of theoretical constructs. The emphasis throughout the learning is on a deep analysis of mainstream and critical authorship, with a view to building a confident and well-rounded regulator.

**Transferable skills**

At the end of this programme, Students will:

- possess a deep and holistic understanding of the various segments of the financial sector through a study of the different types of financial businesses, firms' strategic priorities and business models and attendant risks. This will assist students in seeing the big picture, build transferable skills and create a workforce that is more fungible across regulatory roles.
- develop a sound understanding of the nature, measurement and mitigation of different risks that regulated entities pose to themselves, to other market participants and to stakeholders within the real economy. Here the emphasis is on recognising the nature, importance, scale and mitigation of the risk in relation to its impact on a variety of stakeholders
- understand the impact of governance and culture and their ethical underpinnings. Here students will reflect on the effectiveness of different types of governance arrangements within firms and regulators. They will also study the importance of culture and sub-cultures within firms, markets and across the financial sector, as well as within different types of regulator. Examples of the areas will include: trading psychology, the effect of corporate culture, sales practices, complexity, transparency, complaints handling, off-shoring, market pressures and practices, norms and responsible / irresponsible investing and redress.
- explore the rationales for and against regulation, against a backdrop of lessons from recent and past failures and crises. Students will develop a good understanding of the specific challenges financial regulation seeks

to address by developing a good understanding of consumer needs and behaviours by covering key topic areas such as moral hazard, behavioural biases, information asymmetry, moral suasion, complexity, tail risk, interrelatedness, domino effects, too-big-to-fail and bounded rationality.

- understand the nature and scope of the different dimensions of financial regulation and the remit of different types of financial regulators. This includes a study of prudential (micro- and macro-) and conduct (market conduct and consumer protection) regulation in conjunction with the practical aspects of the regulatory perimeter (authorisations), policy development, domestic and international engagement, supervision, enforcement and the oversight of markets and competition.
- be familiar with the practical tools and techniques used by these different types of financial regulators to safeguard specific regulatory objectives, and the effectiveness and appropriateness of such tools in different firm scenarios and market circumstances
- be able to proactively and critically reflect on regulatory issues so as to prioritise in an effective and timely manner. Students will be able to appreciate when and how to allow regulated entities and consumers to take responsibility, and when and how to step in to safeguard regulatory objectives, given limited regulatory resources, impetus to promote competition and multiple stakeholder priorities. Students will successfully learn about consumer behaviour and motivations, the nature and extent of behavioural biases, marketing and sales strategies, scope and limitations of markets, competition, the scale and extent of conduct and prudential risks, alternative regulatory tools and techniques, and the key issues on the regulatory horizon
- examine the legal (both soft law and hard law) implications of regulatory subject areas and assess the tools that can be used to positively influence and enhance good practice, effective governance, ethical behaviour and responsible decision-making.
- understand the international regulatory architecture and across various segments of the global financial sector have a high-level knowledge of applicable legislation, corporate governance arrangements and ethical perspectives,. This will help students to engage knowledgeably with the legal, social-political and cultural aspects to standard-setting in a global context.
- develop insights into the evaluation of those in position of significant influence and into engaging with boards, senior managers and risk, compliance and audit experts

During the course of their studies at Reading, all students will be expected to enhance their academic and personal transferable skills in line with the University's Strategy for Learning and Teaching. In following this programme, students will have had the opportunity to develop such skills, in particular relating to communication (both written and oral where students will have the opportunity to improve their communication skills both in the preparation of written assignments and during the interaction with their classmates in the online discussions that support their learning); interpersonal skills, learning skills, numeracy, self-management, information handling and the use of IT, team working and problem-solving, and will have been encouraged to further develop and enhance the full set of skills through a variety of opportunities available outside their curriculum.

### **Programme content**

The following lists the compulsory modules, together with their credit size, for each Stage of the MSc in Financial Regulation. Stage 1 comprises 60 credits, Stage 2 comprises 60 credits, and finally, Stage 3 a further 60 credits made up of either 4 taught modules or from the optional 60 credit dissertation.

#### **Stage 1 Compulsory modules**

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
ICM131	Stakeholders and the business of finance	20	7
ICM133	Financial markets and instruments for regulators	20	7
ICM132	Core topics in financial regulation	20	7

#### **Stage 2 Compulsory modules**

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
ICM134	Governance, Ethics and Culture in Financial Services	20	7
ICM135	Behavioural Finance	10	7
ICM136	Insights from marketing and consumer behaviour for regulators	10	7
ICM137	Advanced Topics in Financial Regulation	20	7

#### **Stage 3 Compulsory modules**

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
ICM138	Strategic Approaches to the Business of Finance	20	7
ICM139	Contemporary advanced topics in finance for regulators	10	7
ICM140	Inter-disciplinary insights for regulators	10	7
ICM218	Research Project	20	7

Students also have the optional of sitting a 60 credit dissertation (ICM141) instead of the taught modules at Stage 3 (above).

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

### **Progression requirements**

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

Teaching is organized in modules. The method of delivery varies among modules, but will consist of a series of lectures and seminar activities, partly delivered in block at the Greenlands Campus.

Modules are assessed via written examination and also course work marks depending on the nature of the module - please see programme MDF's.

The part-time programme is taught over three 10-week terms. As this is a bespoke Executive Education qualification for the FCA there will be a rolling start but for the first cohort Stage 1 begins mid October 2014.

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

Mark	Interpretation
70% - 100%	First class
60% - 69%	Upper Second class
50% - 59%	Lower Second class
40% - 49%	Third class
35% - 39%	Below Honours Standard
0% - 34%	Fail

### **For Masters Degrees**

To pass the MSc students must gain an average mark of 50 or more overall in 180 credits. 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**

To pass the Postgraduate Diploma students must gain an average mark of 50 or more in 120 credits. 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 Certificates**

To pass the Postgraduate Certificate students must gain an average mark of 50 or more in 60 credits. 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 and have two years relevant work experience.

Degrees can be in any discipline but applicants must demonstrate a satisfactory level of numeracy and have basic knowledge of Mathematics, Statistics, Economics and Accounting.

For applicants who do not possess a first degree access to the programme will be through a minimum of 4 years senior relevant work experience.

**Admissions Tutor:** 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, In-sessional English Support Programme, the Study Advice and Mathematics Support teams and IT Services. 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 the Support Centres. If a student has a general enquiry and is unsure where to seek help, they should visit their Support Centre. There are five Support Centres across the University, including one based at the London Road Campus. The Support Centre will be able to advise on matters such as extenuating circumstances, module selection, suspensions, withdrawals, timetable queries and transferring programme. The Support Centre will also be able to signpost students to Carrington building where other University services related to disability, financial support, counselling and wellbeing, accommodation and careers can be found. More information on what student services are available can be found here: <http://student.reading.ac.uk/essentials>.

The ICMA Centre provides handbooks that outline programme and module content. In addition to lecture and class time, each module lecturer has appointed office hours during which they may be consulted without prior appointment.

### **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. In addition students schooled in the field of behavioural finance are in demand as investment banks and associated industries attempt to understand investment patterns and bubbles that cannot be explained by conventional finance.

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

There are currently no opportunities for placements or to study abroad.

### **Programme Outcomes**

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

#### **Knowledge and Understanding**

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

1. the various segments of the financial sector through a study of the different types of financial businesses, firms' strategic priorities and business models and attendant risks.
2. the nature, measurement and mitigation of different risks that regulated entities pose to themselves, to other market participants and to stakeholders within the real economy.
3. the impact of governance and culture and their ethical underpinnings.

##### **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.

This body of knowledge is communicated by detailed, paper-based lecture notes supported by Canvas.

4. the rationales for and against regulation, against a backdrop of lessons from recent and past failures and crises.
5. the nature and scope of the different dimensions of financial regulation and the remit of different types of financial regulators.
6. the practical tools and techniques used by these different types of financial regulators to safeguard specific regulatory objectives, and the effectiveness and appropriateness of such tools in different firm scenarios and market circumstances
7. regulatory issues so as to prioritise in an effective and timely manner. examine the legal (both soft law and hard law) implications of regulatory subject areas and assess the tools that can be used to positively influence and enhance good practice, effective governance, ethical behaviour and responsible decision-making.
8. understand the international regulatory architecture and across various segments of the global financial
9. the evaluation of those in position of significant influence and into engaging with boards, senior managers and risk, compliance and audit experts

#### *Assessment*

Through tutor-marked assignments and unseen written examinations.

### **Skills and other attributes**

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

1. Gather, analyse and interpret data.
2. Read, understand and discuss the relevant literature in refereed academic journals.
3. Think logically and apply analytical principles to a range of problems in finance.
4. 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 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.

#### *Assessment*

Through tutor-marked assignments and unseen written examinations.

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

1. Use Information Technology effectively.
2. Communicate ideas online.
3. Utilise Reuters, Bridge and Bloomberg business information and analytical tools.
4. Use spreadsheet software to analyse complex practical problems in finance.
5. 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.

Teaching is supported by a Learning Management System that requires students to participate in asynchronous online discussions.

Spreadsheet tasks and software modeling are included in the teaching of modules such as Securities, Futures and Options and Quantitative

Methods.

*Assessment*

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

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

1. Contribute to group discussions.
2. Gather and interpret data, and present results.
3. Work in teams.
4. Demonstrate familiarity with the workings of the international financial markets.
5. Use IT, including word processing, data exchange, graphics, spreadsheet and econometrics software and directed website searches.
6. Communicate orally and in writing.
7. Use library and web-based resources.
8. 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.

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 both formatively and summatively. (1), (3), (5)-(8) contribute towards assessed work in projects. These are also assessed by means of unseen written examinations, tutor-marked assignments and seminar discussion.

**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.**