Programme Specification

MSc Financial Risk Management (12 months) (full-time) PFTZFRMG1YHM

For students entering in 2027/28

This document sets out key information about your Programme and forms part of your Terms and Conditions with the University of Reading.

Awarding Institution	University of Reading
Teaching Institution	University of Reading
Length of Programme	MSc Financial Risk Management (12 months) (full-time) - 1 years
Accreditation	Association to Advance Collegiate Schools of Business (AACSB) EFMD Quality Improvement System (EQUIS) Chartered Institute for Securities and Investment (CISI) GARP (Global Association of Risk Professionals) PRMIA (Professional Risk Managers' International Association) This programme is also affiliated with the Chartered Financial Analyst (CFA) Institute.
Programme Start Dates	September
QAA Subject Benchmarking Group	

Programme information and content
The aim of the programme is to prepare graduates for a career in the financial risk management industry. The programme will provide participants with the opportunity to develop and demonstrate their understanding of both the theory and practical applications of modern finance in the related fields of market and credit risk management. Through the programme's long-term relationships with leading professional bodies in Risk and Finance globally, the graduates are equipped with a cutting-edge risk management curriculum, that is a key differentiator in the job market. The programme is accredited by the Global Association of Risk Professionals (GARP) and is mapped to the GARP FRM Part I certification.

Programme Learning Outcomes -MSc Financial Risk Management (12 months) (full-time)
During the course of the Programme, you will have the opportunity to develop a range of skills, knowledge and attributes (known as learning outcomes) For this programme, these are:

	Learning outcomes
1	Identify and critically evaluate relevant theories and practices in the field of financial risk management, including their importance in sustaining financially healthy economies.
2	Develop and reflect on practical, transferable and critical skills required to implement market and credit risk models, that are adaptable and resilient to the rapidly changing risk management industry and regulatory frameworks.
3	Propose, develop and create research reports that critically evaluate real-word scenarios and build upon existing business practices.
4	Develop, demonstrate and reflect on the professional values and skills – including self-discipline, critical thinking, time management, and team working – required to work collaboratively to meet the challenges of the risk industry, recognising the importance of continuing professional learning and development.
5	Explore and reflect on the concepts of global responsibility and ethical behaviour in the financial industry in order to promote practices and strategies that enhance quality, fairness, diversity and integrity for the benefit of colleagues, our society and the global community.
6	Create effective communications both individually and collaboratively through a variety of media, evaluating their impact on a range of audiences.

You will be expected to engage in learning activities to achieve these Programme learning outcomes. Assessment of your modules will reflect these learning outcomes and test how far you have met the requirements for your degree.

To pass the Programme, you will be required to meet the progression or accreditation and award criteria set out below.

Module information

The programme comprises 180 credits, allocated across a range of compulsory and optional modules as shown below. Compulsory modules are listed.

Compulsory modules

Module	Name	Credits	Level
ICM207	Market Risk	20	M
ICM231	Financial Instruments	20	M
ICM239	Credit Risk	20	M
ICM337	Econometric Analysis for Finance	20	M
ICM401	Investments	20	M
ICM402	Financial Securities and Markets	20	M
ICM406	Programming for Finance	20	M

Students must choose optional modules so as to complete a total of 180 credits. A complete list of optional 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 flexible modular arrangements
This programme is only available on a full-time basis.

Placement opportunities
An optional summer module gives students on the 12-month programme the opportunity to undertake a work placement.

Study abroad opportunities
Students may have the opportunity to study abroad by selecting a summer elective delivered at Ca' Foscari University of Venice, Italy.

Optional modules
The optional modules available can vary from year to year. An indicative list of the range of optional modules for your programme can be found online in the Course Catalogue. Details of optional modules for each part, including any additional costs associated with the optional modules, will be made available to you prior to the beginning of the Part in which they are to be taken and you will be given an opportunity to express interest in the optional modules that you would like to take. Entry to optional modules will be at the discretion of the University and subject to availability and may be subject to pre-requisites, such as completion of another module. Although the University tries to ensure you are able to take the optional modules in which you have expressed interest this cannot be guaranteed.

Teaching and learning delivery
Teaching is organised in modules. The method of delivery varies among modules, especially in terms of the proportions of time allocated to different session types (e.g., lectures and seminars). The programme will be assessed through a combination of assessments (e.g., written examinations, class tests and coursework). Some modules include group work. Elements of your programme will be delivered via digital technology. The scheduled teaching and learning activity hours and amount of technology enhanced learning activity for your programme will depend upon your module combination. In addition, you will undertake some self-scheduled teaching and learning activities, designed by and/or involving staff, which give some flexibility for you to choose when to complete them. You will also be expected to undertake guided independent study. Information about module study hours including contact hours and the amount of independent study which a student is normally expected to undertake for a module is indicated in the relevant module description.

Accreditation details
The programme is accredited by the following: GARP (Global Association of Risk Professionals)

PRMIA (Professional Risk Managers' International Association). Graduates are eligible for exemptions for the Professional Risk Manager Designation (PRM) Exams I and II.

Chartered Institute for Securities and Investment (CISI)

Accredited by the EFMD Quality Improvement System and the Association to Advance Collegiate Schools of Business (AACSB).

This programme is also affiliated with the Chartered Financial Analyst (CFA) Institute.

Assessment

The programme will be assessed through a combination of written examinations, coursework (including class tests) and oral examinations. Further information is contained in the individual module descriptions.

Progression

N/A

Classification

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 Master's Degree

The following conditions must be satisfied for the award of a Master's degree:

Award of a Master's degree

(i) an overall weighted average of 50% or more over 180 credits
(ii) a mark of 50% or more in at least 120 credits
(iii) no credits with a mark below 40%

In addition to the threshold conditions for the award of a Master's degree, the following **further** conditions must be satisfied for a classification of Distinction or Merit:

Distinction
[An overall weighted average of 70% or more over 180 credits

OR
an overall weighted average of 68% or more over 180 credits and marks of 70% in at least 90 credits]
[AND
Where the dissertation is included in the conditions for the award of a Master's degree, a mark of at least 60% in the dissertation]
AND
No marks below 40%.

Merit
[An overall weighted average of 60% or more over 180 credits
OR
an overall average of 58% or more over 180 credits and marks of 60% in at least 90 credits]
AND
No marks below 40%.

For Postgraduate Diploma

The following conditions must be satisfied for the award of a Postgraduate Diploma:

Award of a Postgraduate Diploma

(i) an overall weighted average of 50% or more over 120 credits
(ii) a mark of 50% or more in at least 80 credits
(iii) no credits with a mark below 40%

In addition to the threshold conditions for the award of a Postgraduate Diploma, the following further conditions must be satisfied for a classification of Distinction or Merit:

Distinction
[An overall weighted average of 70% or more over 120 credits
OR
an overall weighted average of 68% or more over 120 credits and marks of 70% in at least 60 credits]
AND
No marks below 40%.

Merit
[An overall weighted average of 60% or more over 120 credits
OR
an overall average of 58% or more over 120 credits and marks of 60% in at least 60 credits]
AND
No marks below 40%.

For Postgraduate Certificate

The following conditions must be satisfied for the award of a Postgraduate Certificate:

Award of a Postgraduate Certificate
(i) an overall weighted average of 50% or more over 60 credits

(ii) no credits with a mark below 40%

Details of the classification method is given in detail in the Assessment Handbook under:

- Section 19: Awards: Postgraduate Master's, Postgraduate Diploma, Postgraduate Certificate

Please note that there may be a specific version for your year of entry.

Additional costs of the programme

For textbooks and similar learning resources, we recommend that you budget approximately £300. Some books may be available second-hand, which will reduce costs. A range of resources to support your curriculum, including textbooks and electronic resources, are available through the Central Library and the Business School Academic Resource Centre. Reading lists and module specific costs are listed on the individual module descriptions.

Subject to your module selection, you may be required to purchase sundry materials (i.e. printing). During your programme of study you will incur some additional costs, such as printing and photocopying – for these facilities are available on campus. Essential costs in this area will be low as most coursework is submitted electronically.

Many students find it advantageous to have their own personal computing facilities though there are central facilities available.

If students choose optional modules which are offered abroad, they may face additional costs for travel, accommodation, subsistence, and other expenses (for example, visa). An estimate of total costs is approximately £1,850.

Costs are indicative and may vary according to optional modules chosen and are subject to inflation and other price fluctuations. Estimates were calculated in 2026.

Students may consider purchasing a laptop to help support their learning. Information on recommended device specifications can be found on the DTS Student Hub.

For further information about your Programme please refer to the Programme Handbook and the relevant module descriptions, which are available at http://www.reading.ac.uk/module/. The Programme Handbook and the relevant module descriptions do not form part of your Terms and Conditions with the University of Reading.

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