



UNIVERSITY
of
TECHNOLOGY,
MAURITIUS

School of Business Management and Finance

MSc BANKING AND FINANCE

PROGRAMME DOCUMENT

VERSION 4.0

August 2021

University of Technology, Mauritius

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A. Programme Information

The reviewed MSc Banking and Finance has been designed to cater for the needs of the rapidly expanding and ever evolving financial services sector. This programme provides a thorough postgraduate education and imparts recent graduates and those employed in the financial services sector with a sound understanding of theoretical and applied issues in banking, domestic and international finance and world capital markets. In addition to that, a module pertaining to Financial Technologies has been introduced in conjunction with the development of new and sophisticated financial products in a thoroughly competitive and complex financial environment. The programme is designed to prepare graduates for careers in the banking and financial services sector. Further, it can lead to research and analyst into the area of banking and finance.

B. Programme Aims

The aim of the programme is to impart the knowledge and skills that students need for a successful career in banking, finance or in a related field. It provides students with a comprehensive analytical framework based on current and most recent theories.

C. Programme Objectives

The objectives are :

- To develop an understanding of the banking operations and environment, their place in the economy, and the structure and behaviour of banks and other financial institutions in the market.
- To analyse a variety of perspectives on how banks and financial markets operate, grounded in economic and financial theory and practice.
- To apply a wide variety of analytical techniques for finance and understand some of the models techniques used in financial markets
- To develop expertise in the relevant empirical skills to undertake analysis of problems encountered in real-life situations.

PART I - Regulations

D. General Entry Requirements

As per UTM's Admission Regulations, and 'Admission to Programmes of Study at Masters Degree Level'.

E. Programme Entry Requirements

Admission decisions will be made by the School of Business, Management and Finance on a case to case basis.

Candidates must either be:

Graduates of a recognised university or other institutions of higher education with at least a second class honours degree or holders of an approved professional qualification deemed equivalent to an honours degree.

Or

Other honours graduates or holders of an equivalent qualification may be admitted if they produce evidence which satisfies the School Board of their competence to pursue the programme;

Or

Applicants who do not satisfy any of the requirements as per Regulations 3 or the above but who submit satisfactory evidence of having passed examinations or have acquired managerial experience which are deemed by the Academic Council to be equivalent to any of those listed.

Overseas candidates whose first language is not English and who do not hold a degree or equivalent professional qualification taught in English will be required to produce evidence of their competence in English.

F. Programme Mode and Duration

Full time: 1 year

Part Time: 2 Years (Maximum Duration: 4 years as from date of registration)

G. Teaching and Learning Strategies

One Module will carry 150 hours of learning comprising of 45 hours of delivery which could be any combination of face to face, blended, online, seminar, workshop, or joint session. The remaining 105 hours will cover self learning, self study, guest lectures. The delivery of lectures will be on a blended learning mode, using appropriate online tools.

The programme will employ a wide variety of teaching methods, including lectures, individual or group projects, presentations, workshops, case studies, field visits and talks by guest speakers. Self-learning will be the key feature of the programme, enabling students to explore, investigate and research into the various topics, interact with practitioners, and work in a team on projects.

H. STUDENT SUPPORT AND GUIDANCE

In addition to traditional lectures, group tutorials or individual tutorials may be arranged for students. Throughout the programme of study students are supported and provided guidance for dissertation, group assignments and use of online tools for blended learning. These supports are ensured by the School relevant committees, such as the Postgraduate Dissertation Committee. Tutorial based academic supports are provided to students on a need basis and the University has a Counselling cell for well-being of students.

I. Attendance Requirements

As per UTM's Regulations and Policy.

J. CREDIT SYSTEM

1 module = 6 credits as indicated in programme document

Dissertation = 18 credits

Post-Graduate Certificate: 30 credits

Post-Graduate Diploma (in area of registration): At least 60 credits

Master: 90 credits (inclusive of dissertation)

K. STUDENT PROGRESS AND ASSESSMENT

- Modules normally comprise of coursework and written exams to the ratio of 40:60 unless otherwise specified
- Written examination shall be of duration of 3 hours for modules except where the paper is assessed by 100% Coursework.
- The overall pass mark for a module shall be 40%.
- Continuous assessment may take the form of projects, assignments, presentations and/or class tests.

L. Evaluation of Performance

The percentage mark contributes a 100 percent weighting towards the degree classification.

Postgraduate		
<i>Overall Marks</i>	<i>Grade</i>	<i>Remarks</i>
$70 \leq X < 100$	A	Excellent
$60 \leq X < 70$	B	Very Good
$50 \leq X < 60$	C	Good
$40 \leq X < 50$	D	Satisfactory
$X < 40$	F	Referred

M. Award Classification

Master Degree with Distinction	:	CPA \geq 70
Master Degree with Merit	:	$60 \leq$ CPA $<$ 70
Master Degree	:	$40 \leq$ CPA $<$ 60
No Award	:	CPA $<$ 40

Minimum Credits Required for Award of:

Master's Degree:	90
Postgraduate Diploma:	60
Postgraduate Certificate:	30

N. Programme Organisation and Management

Programme Review Team: Mrs Aleesha Boolaky and Dr Yuvraj Sunecher

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Contact Details School of Business Management and Finance

- Telephone Number: 207 52 50
- Email: sbmf@umail.utm.ac.mu

Part II - Programme Structure

O. Msc Banking and Finance – Full Time

YEAR 1							
Semester 1				Semester 2			
Code	Modules	Hrs/Wk L/T	Credits	Code	Modules	Hrs/Wk L/T	Credits
ACCF 5301	<i>Banking and Financial markets</i>		6	ECON 5201	<i>Monetary Economics</i>		6
ACCF 5101	<i>Financial Reporting and Analysis</i>		6	ACCF 5211	Financial Modeling		6
ACCF 5303	<i>Risk Management in Financial institutions</i>		6	ACCF 5302	<i>Consumer and Corporate Banking</i>		6
ACCF 5201	<i>Corporate Financial Management</i>		6	ACCF 5102	<i>Strategic Cost Management</i>		6
QUAN 5201	<i>Quantitative analysis in Banking and Finance**</i>		6	LLAW 5101	<i>Financial Regulation, Law and Governance.</i>		6
MMIS 5310	Financial Technology		6	ACCF520 7	<i>Financial Hedging and Derivatives</i>		6
DISS 5000	<i>Dissertation*</i>			DISS 5000	<i>Dissertation*</i>		18

*Dissertation starts in Semester 1. Credits are earned at the end of Semester 2.

** Assessment 100% coursework/continuous assessment.

P. Msc Banking and Finance – Part Time

YEAR 1							
Semester 1				Semester 2			
Code	Modules	Hrs/Wk L/T	Credits	Code	Modules	Hrs/Wk L/T	Credits
ACCF 5301	<i>Banking and Financial markets</i>		6	ACCF 5201	<i>Corporate Financial Management</i>		6
ACCF 5101	<i>Financial Reporting and Analysis</i>		6	QUAN 5201	<i>Quantitative analysis in Banking and Finance**</i>		6
ACCF 5303	<i>Risk Management in Financial institutions</i>		6	MMIS 5310	<i>Financial Technology</i>		6
				ECON 5201	<i>Monetary Economics</i>		6

YEAR 2							
Semester 1				Semester 2			
Code	Modules	Hrs/Wk L/T	Credits	Code	Modules	Hrs/Wk L/T	Credits
ACCF 5211	Financial Modeling		6	LLAW 5101	<i>Financial Regulation Law and Governance.</i>		6
ACCF 5302	<i>Consumer and Corporate Banking</i>		6	ACCF5207	<i>Financial Hedging and Derivatives</i>		6
ACCF 5102	<i>Strategic Cost Management</i>		6	DISS 5000	<i>Dissertation/Project*</i>		18
DISS 5000	<i>Dissertation/Project*</i>						

*Dissertation starts in Semester 1 of Year 2. Credits earned at the end of Semester 2 of Year 2

** Assessment 100% coursework/Continuous Assessment.

BLOCK MODE STUDY:

This programme may be conducted on a block-mode basis. Students attend a 1 month -long session for each of the 12 modules followed by a 3 months period to complete their dissertation.

Q. MODULE OUTLINE

ACCF 5301: Banking and Financial Markets

This module aims at providing a comprehensive understanding of the concepts of the banking systems and the financial markets

Content: Concepts of Banking, the theory of the Banking Firm; domestic versus International Banking, International Banking, mergers and acquisitions in banking; the emergence of Global Banks; Multinational Banks; the impact of the International Financial System on Banking (e.g Debt; Globalisation, Exchange Rate volatility), Intermediation and disintermediation in Banking; the Euromarkets; Eurobond Markets, introduction to derivatives, Issues in International Banking such as the Debt Issue; Sovereign Lending; Techniques of Syndicated Lending, Supervision issues; The Basel Agreements and Capital Adequacy. Introduction Blockchain and Fintech innovations for Banking. Emerging Issues

ACCF 5101: Financial Reporting and Analysis

This module provides an understanding of the role of Financial Reporting from the standpoint of a user, rather than a technical expert. It also explores the techniques for financial statement analysis.

Contents: Regulatory reporting requirements, Corporate Governance and International Financial Reporting Standards (IASB Framework; Local Regulatory Framework), IFRS 9 Understanding Annual Reports of companies ; Accounting processes; components of financial statements including statement of cash flows; Financial Statement Analysis using accounting ratios , Inter-firm comparison, Trend analysis and using financial statements in Valuation and Credit Evaluation; Financial Reporting issues such as Earnings Management; Corporate failures and Green Banking; Emerging issues in financial reporting. Emerging Issues.

ACCF 5303: Risk Management in Financial Institutions

This module covers the modern approaches to financial risk management for banks and financial institutions to guide business strategy and achieve shareholder value.

Content: Financial Risk Management approaches in Financial Institutions : Transversal and IRM, Asset and Liability Management ; Financial Risks Identification and Analysis: Mean Variance Analysis, Scenerio analyses, VAR approaches, Managing Credit Risks, Management of Interate rate, liquidity Forex and other market risks .case studies. Emerging Issues.

ACCF 5205 Corporate Financial Management

This module aims to provide a critical appreciation of the fundamental theories and concepts in corporate finance. The module develops students' understanding of corporate finance theory and its applications to the main problems faced by financial managers and corporate decision makers. It relates theory to current corporate business practice and requires students to be able to use, interpret and manipulate financial formulas and numerical data.

Content: Capital Budgeting decisions, present values, discuss the impact of inflation and risk on optimal capital budgeting, Construct and interpret discounted cash flow models used to value assets, working capital management

and models, Sources of Finance, Discuss the goal of the firm, capital structure and agency relationships; Discuss, calculate, and apply optimal dividend and capital structure policies, the uses of standard option contracts for modifying corporate risk exposure, the role of international financial markets and discuss how international financial risk impacts firm decisions. Emerging Issues

QUAN 5201: Quantitative Analysis in Banking and Finance¹

This module covers the building blocks of econometrics and analytical tools as well as the practical applications of the techniques in the Banking and global financial markets.

Content: cross-sectional econometrics and regression, hypothesis tests and Inference; panel data analysis; Models estimation: Fixed Effects Random Effects, Inference, Heteroskedasticity and Autocorrelation; Time series data analysis: stationarity, causality, and co integration in time series econometrics., models for linear, Non-linear Time series Forecasting using Box-Jenkins method; Survey design and and data analysis; Practical Sessions

MMIS 5310: Financial Technology

This module covers a broad range of topics around the drivers of innovation and technology in Banking and Finance and also aims to provide an overview of current developments, issues and legal considerations around Financial Technology.

Content: IT Strategy for Finance; Financial Technologies & E-Business; Adoption of Data Warehouse, Big Data & Analytics, Artificial Intelligence, Machine Learning, Cloud Computing, Mobile computing, Internet of Things in Banking & Finance (B&F) industry; Blockchain Technologies and Adoptions in B&F industry (Technologies - digital asset, cryptocurrency, smart contract, peer network, membership, events, ledger, system integration, wallet, system management); Peer to Peer Lending & Crowd Funding; IT Project Management & Outsourcing in B&F industry; Relevance of IT Governance, Audit, & Risks in B&F industry; Cyber Terrorism & Security, Legal Aspects of Financial Technologies & Compliance, Emerging Issues

ECON 5201: Monetary Economics

This module focuses on the functioning and evolution of the money market, analyses the links with the main economic indicators and overviews the implications for monetary policy.

Content: Nature of a Monetary Economy: the functions and definitions of money. Cryptocurrencies ecosystem, Money demand: historical perspective, Microeconomic Foundations of money demand; Money supply models and control of money supply. The transmission mechanism of monetary policy, Rational Expectations :New Classical Economics, the Phillips Curve, Policy Ineffectiveness Theorem, The Lucas Critique. Term structure of interest rates, optimal monetary policy design Discretionary policy versus rules, Monetary Policy Institutions- Central Bank; Independence. transparency, accountability; role of the IMF. Monetary unions. Monetary Policy in Practice: international monetary policy strategy. Emerging Issues.

ACCF 5211 Financial modeling

This module equips students with financial modeling tools and methods used in the application of financial theory to practical problems in Finance.

¹ Assessed by 100% course work

Content: univariate and multivariate time series modeling and forecasting: VAR, ECM, VECM ARIMA; Financial Risk Modelling and forecasting: Value at Risk, Expected shortfall; modeling volatility - ARCH, GARCH, IGARCH and Multivariate extensions of Garch; Portfolio models, CAPM, APT; option pricing models: Binomial, Black Scholes; simulation methods, practicals using appropriate software. Emerging Issues

ACCF 5302: Consumer and Corporate Banking

This module provides the required theoretical and conceptual tools used by bankers and focuses on the banking process, including financial analysis, valuation, and appraisal.

Content : Banking and Financial environment, Business Focus (Retail Banking, Consumer Banking, Personal banking, Concept of Islamic Banking), Understanding Corporate Banking, Understanding Client Communities: Socio Economic Category; Definition of communities based on SEC, Stages of Life Cycle and Introduction to Customer Relationship Management (CRM), Corporate Banking Products, Key Elements in Product Design; Market Estimation, Financials, Process Design Elements, Implementation, Sales (Branch Sales, Direct Sales, Key Features of Liabilities Products, Key Features of Asset Products, Corporate Banking (Corporate Financing Needs : Working Capital Finance, Term Finance, Leasing, Equity and Debt. Credit Appraisal: Industry Analysis, Financial Analysis, Compliance Security - Stocks and Book Debts, Industrial Shares. Mode of Finance: Quantum, Tenor, Terms of Advance, Repayment. licensing and market conduct, digital banking. Emerging Issues

ACCF 5102: Strategic Cost Management

This module aims to explore the use of accounting information and in particular cost management improvements techniques for performance evaluation and making effective decision on resource allocation

Content: Introduction to the Course, The Nature of Costs, Strategy and Cost Control, Performance Measurement, The Balanced Scorecard, Activity-Based Costing/management, Life Cycle Costing, Target Costing, Outsourcing, Budgeting, Inventory Differentiation Postponement, Value chain analysis, Lean Production Strategy and Management Accounting, Theory of Constraints and Throughput Accounting. Emerging Issues.

LLAW 5101 Financial Regulation, Law and Governance

The module aims at discussing the rationales for regulations, regulatory structures and at reviewing the laws pertaining to banking and non banking services. Issues of combating money laundering and terrorist financing through abuses of the financial system are also addressed along with corporate governance and ethics. The module provides insight on the legal structure in place which helps to safeguard our financial services sector as well as the reputation of Mauritius across the globe. It also covers main areas of the financial sector of the country while also demonstrating to students the key establishments present in our financial sector.

Content: Financial Regulation/History/Evolution, The Financial Industry and need for regulation, The Banking Sector and Laws Related to Banking, The Offences (Financial Crimes) in the financial industry, Money Laundering/ Terrorist Financing, International Standards to fight ML and TF, Function of Regulatory/ Statutory

Bodies(FIU,MRA,ICAC,ADSU,GRA,BOM) in the fight against financial crimes, Financial Services Commission ,National and International Cooperation to fight financial crimes ,Insurance and Laws related to insurance, Corporate Governance/Ethics and Directors Duties ,Insider Dealing, Market Abuse. Emerging Issues.

ACCF 5207: Financial Hedging and Derivatives

This module focuses on the the world of derivatives and hedging and thoroughly discusses the main types of derivatives, namely forward, futures, options and swaps with respect to their application and pricing in financial risk management.

Content: Introduction to derivatives markets, Applications of derivatives, concept of arbitrage; Forwards, forward options and forward swaps, pricing of forwards, Futures markets, uses in investment and hedging, interest rate futures contracts, marking to market and margin requirements, pricing futures contracts, Bond futures and stock index futures, speculating and hedging with stock index futures and futures price parity relations; The options market, margins and commissions, option pay-offs and option strategies, options combinations, relationship between option prices, American and European option valuations models, hedging and trading strategies, pricing of options, the BS option pricing model; The Swap market, rationales for swaps, comparative advantage, pricing swaps, swap portfolios, types of swaps, currency swaps, commodity swaps, interest rate swaps, Creating synthetic securities with swaps, risks in swaps, basis risks, derivatives products evaluation and selection, legal aspect of hedging (ISDA). Emerging Issues

DISS 5000: Dissertation/Project

Dissertation/Project is a major piece of work required for the fulfilment of a Masters degree. Students are expected to demonstrate rigorous research skills and appropriate methodologies acquired during the course. The dissertation must involve problem solving research and more details on the structure of the thesis are found in the Postgraduate Dissertation Guidelines (PDG)/Project Guidelines. Students are expected to maintain individual contact with their dissertation/Project supervisor. The dissertation should be around 10000-12000 words and shall be defended in a viva-voce which will account for 20% of overall marks of the dissertation/porject.