



UNIVERSITY
of
TECHNOLOGY,
MAURITIUS

School of Business Management and Finance

BSc (Hons) in Banking and International Finance

PROGRAMME DOCUMENT

VERSION 3.0
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University of Technology, Mauritius
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A. Programme Information

The Banking and Financial Services sector has over the past decade emerged as one of the most important pillars of the Mauritian economy. This industry has quickly matured, with international banking institutions, insurance companies, investment companies, venture capital companies, fund management institutions, money changers, leasing companies, and management companies coming to establish business in Mauritius. However, the Skills Interface Platform for the financial services sector organised by the Human Development Research Council (HRDC) in 2014 has highlighted the need to improve the workforce competencies for sustainability of the industry. In fact surveys undertaken by the HRDC have highlighted the existence of skills shortages and mismatch emphasising on the need for Academia to better evaluate the needs of the industry.

In line with the above recommendations, the University is reviewing the Bsc(Hons) Banking and International Finance programme in view of bridging the gap between demand for and supply of professionals within the banking and financial services sector. One of the pioneering components of the reviewed programme is the introduction of a compulsory 1 semester placement for all full time students in level 2 allowing them to put their theoretical knowhow to practice as well as acquainting themselves with the professional environment. Along the same line, students will have to be empowered through continuous skill development which will impart complementary skills they will have to acquire as a finance graduate. The role of the university is also to prepare students to become responsible citizens. In that respect students will also have to engage in Community Learning and Engagement

In the first and second levels., students will study core modules in Banking operations , Finance, Economics, Management, Statistical Methods, and Accounting. After their placement which will provide unique insights from an industry perspective, they will be exposed to more technical modules including Treasury management , global business administration , econometrics and taxation. Students will also have to submit a dissertation at the end of level3.

B. Programme Aims

The programme aims at producing high quality graduates with the analytical and practical skills necessary to understand and deal creatively with a wide range of concepts and issues in the banking and financial services sector, namely, banking operations, risk management and global business. It equips students with the academic knowledge to operate in the increasingly competitive world of banking and financial markets. It is mostly aimed at those in, or aspiring to, middle and senior management positions and also for school leavers who wish to undertake a career in this sector.

C. Programme Objectives

The programme objectives are to:

- Allow students to follow a blend of specialist and generalist aspects of the banking, international business and finance field.
- Inculcate the foundation and more advanced theories and also bring in the latest of the financial innovation, strategies and concepts in the banking and finance sector
- Enable the understanding of the banking and finance processes, the adaptation and implementation of these processes in the local and international environment
- prepare students to occupy the key positions in the banking and financial services sector and/or undertake research in the field

PART I - Regulations

D. General Entry Requirements

As per UTM 'Admissions Regulations' and 'Admission to Programmes of Study at Degree Level'

E. Programme Entry Requirements

Either

- (i) Cambridge School Certificate, including Mathematics
- (ii) Cambridge Higher School Certificate with at least 2 'A' level subject

OR

(iii) Cambridge School Certificate, with credit in 5 subjects including English and Mathematics and at least 3 years relevant work experience in the field

F. Programme Mode and Duration

Full Time: 3 Years

Part Time: 4 Years

G. Teaching and Learning Strategies

The programme will employ a wide variety of teaching methods, including lectures, individual or group projects, presentations, workshops, case studies, field visits, work placement 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 teams on projects. Students will also have to go on placement which will be monitored by the placement unit.

H. Student Support and Guidance

In addition to traditional lectures, group tutorials or individual tutorials are arranged for students.

I. Attendance Requirements

As per UTM's Regulations and Policy.

J. Credit System

Modules carry 4 credits as per the programme structure. Modules with 4 credits must **compulsorily** involve submission of at least 2 assignments in line with the prescription of directed study (DS)

Exit Points:

Minimum credits required for the award of a :

- Certificate 33
- Diploma 69
- Degree 106

K. Student Progress and Assessment

For the award of the Degree all modules must be passed overall with passes in coursework and examination combined.

All modules will carry 100 marks and will be assessed as follows (unless otherwise specified):

Written examinations up to 3-hours' duration and continuous assessment carrying up to 30% of total marks.

Continuous assessment can be based on assignments and/or class tests.

Grading

Undergraduate / Postgraduate		
Overall Marks	Grade	Remarks
$70 \leq X < 100$	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

L. Evaluation of Performance

The percentage mark at Level 1 contributes a 20% weighting towards the degree classification.

The percentage mark at Level 2 contributes a 30% weighting towards the degree classification.

The percentage mark at Level 3 contributes a 50% weighting towards the degree classification.

M. Award Classification

$y \geq 70$	1st Class Honours
$60 \leq y < 70$	2 nd Class 1st Division Honours
$50 \leq y < 60$	2 nd Class 2 nd Division Honours
$45 \leq y < 50$	3rd Class Honour
$40 \leq y < 45$	Pass Degree
$y < 40$	No Award

N. Programme Organisation and Management

The Programme Review has been led by **Mrs A. Boolaky** with the collaboration of **Mr Y. Sunecher**.

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Part II - Programme Structure

O. BSc (Hons) Banking and International Finance – Full Time

Semester 1		YEAR 1				Semester 2				
Code	Core Modules	Hrs/Wk L T DS	Credits	Code	Core Modules	Hrs/Wk L T DS	Credits			
ECON 1101	Economics	2 + 1+1	4	ACCF 1301	Monetary & Financial Systems	2 + 1+1	4			
MGMT 1101	Organisation and Management	2 + 1+1	4	ACCF1303(A)	Banking Operations I	2 + 1+1	4			
ACCF 1102	Financial Accounting	2 + 1+1	4	ACCF 1201	Principles of Finance	2 + 1+1	4			
QUAN 1102	Statistics	2 + 1+1	4	LLAW 1101	Introduction to Law & Legal Methods	2 + 1+1	4			
CLEn 1000	Community Learning and Engagement (CLEn)							1		
Semester 1		YEAR 2				Semester 2				
Code	Core Modules	Hrs/Wk L T DS	Credits	Code	Core Modules	Hrs/Wk L T DS	Credits			
ACCF 2118	Management Accounting for Decision Making	2 + 1+1	4	PLMT2001	Work Placement		10			
ACCF2303(B)	Banking Operations II	2 + 1+1	4	ACCF2315	Corporate Ethics and Standards	2 + 1+1	4			
ECON 2201	Monetary Economics	2 + 1+1	4	MMIS 2209	Financial Information systems	2 + 1+1	4			
ACCF 2310	International Financial Management	2 + 1+1	4							
ESDV 2000	Employability Skills Development (ESD)							2		
Semester 1		YEAR 3				Semester 2				
Code	Core Modules	Hrs/Wk L T DS	Credits	Code	Core Modules	Hrs/Wk L T DS	Credits			
LLAW 3107	Banking and Financial Services Law	2 + 1+1	4	ACCF3209(A)	Treasury Management and Corporate Finance	2 + 1+1	4			
ACCF 3121	Accounting and Auditing Practice	2 + 1+1	4	ACCF 3108	Business and International Taxation	2 + 1+1	4			
ECON3505	Econometrics	2 + 1+1	4	ACCF3316	Global Business Administration	2 + 1+1	4			
QUAN 3411	Research Methods in Finance	2 + 1+1	4							
DISS 3000	Dissertation							9		

P. BSc (Hons) Banking and International Finance – Part Time

YEAR 1								
Semester 1				Semester 2				
Code	Modules	Hrs/Wk	Credits	Code	Modules	Hrs/Wk	Credits	
		L T DS				L T DS		
ECON 1101	Economics	2 + 1+1	4	QUAN 1102	Statistics	2 + 1+1	4	
MGMT 1101	Organisation and Management	2 + 1+1	4	ACCF 1301	Monetary & Financial Systems	2 + 1+1	4	
ACCF 1102	Financial Accounting	2 + 1+1	4	ACCF1303(A)	Banking Operations I	2 + 1+1	4	
CLEn 1000	Community Learning and Engagement (CLEn)							
YEAR 2								
Semester 1				Semester 2				
Code	Modules	Hrs/Wk	Credits	Code	Modules	Hrs/Wk	Credits	
		L T DS				L T DS		
ACCF 1201	Principles of Finance	2 + 1+1	4	ACCF 2118	Management Accounting for Decision Making	2 + 1+1	4	
LLAW 1101	Introduction to Law & Legal Methods	2 + 1+1	4	ACCF2303 (B)	Banking Operations II	2 + 1+1	4	
CLEN 1000	Community Learning and Engagement (CLEn)		1	ECON 2201	Monetary Economics	2 + 1+1	4	
				ESDV 2000	Employability Skills Development (ESD)		2	
YEAR 3								
Semester 1				Semester 2				
Code	Modules	Hrs/Wk	Credits	Code	Modules	Hrs/Wk	Credits	
		L T DS				L T DS		
ACCF 2310	International Financial Management	2 + 1+1	4	LLAW 3107	Banking and Financial Services Law	2 + 1+1	4	
ACCF2315	Corporate Ethics and Standards	2 + 1+1	4	ACCF 3121	Accounting and Auditing Practice	2 + 1+1	4	
MMIS 2209	Financial Information systems	2 + 1+1	4	QUAN 3411	Research Methods in Finance	2 + 1+1	4	
PORT 2003	Portfolio		10					
YEAR 4								
Semester 1				Semester 2				
Code	Modules	Hrs/Wk	Credits	Code	Modules	Hrs/Wk	Credits	
		L T DS				L T DS		
ECON3505	Econometrics	2 + 1+1	4	ACCF 3108	Business and International Taxation	2 + 1+1	4	
ACCF3209 (A)	Treasury Management and Corporate finance	2 + 1+1	4	ACCF3316	Global Business Administration	2 + 1+1	4	
DISS 3000	Dissertation						9	

Q. MODULE OUTLINE

ECON 1101 Economics

- The Economic Problem: Scarcity and Choice,
- Theory of Demand and Supply,
- The Price System,
- Costs of Production,
- Market Structures,
- National income and economic growth,
- Inflation and Unemployment,
- Banking and Monetary Policies,
- Taxation and Fiscal policies,
- International Trade

MGMT 1101 ORGANISATION AND MANAGEMENT

- An introduction to Management: management processes, levels of managers, roles and skills of managers, nature of managerial work, scope of management,
- Role of theory and history in management.
- Different management perspectives,
- Environmental context of management,
- Basic elements of planning and decision making, organizing,
- Leadership, motivation, group dynamics and team building.
- Control for business performance,
- Corporate Social Responsibility and Good Governance,
- contemporary organisation.

ACCF 1102 FINANCIAL ACCOUNTING

- Roles and Principles of Financial Accounting,
- Double Entry Book Keeping,
- Capital and Revenue Expenditure, Trial Balance,
- Preparation of Final Accounts for Sole Traders, Non-Profit Organisations and Companies,
- Cash Flow Statements, Control Accounts and Accounting for VAT,
- Accounting for Depreciation, Bad Debts and Provisions for Bad Debts,
- Fundamental Accounting Concepts and International Accounting Standards,
- Accounting Ratios and Interpretation,
- Financial Reporting and Users of Accounts.

QUAN 1102 Statistics

- Descriptive Statistics;
- Probability Concepts;
- Random Variables;
- Probability Distributions: Binomial, Poisson and Normal;
- Estimation with Confidence Intervals;
- Hypothesis Testing; Chi-Square Tests; Analysis of Variance;
- Simple Regression and Correlation Analysis;
- Time Series Analysis.

ACCF 1301 Monetary and Financial Systems

- The Financial system,
- The Financial Market; Money and Capital market, Financial, Intermediaries, Non-banking financial institutions, The Regulatory Body , Financial structure and economic performance,
- The Monetary system and interest rate, International Monetary System, Monetary policy and the Central Bank, Financial system risks and Regulation,
- Regulatory bodies in Mauritius for the banking and non banking financial services sector
- Comparative Financial Systems: The structure and functions of financial systems in the USA, Germany, Japan, Islamic countries

ACCF1303(A) Banking operations I

- Evolution of banking(including history) -Domestic and International
- Banking structures; Comparison of different banking structures and trends.
- Theories of the Banking firm- Direct Financing v/s Intermediated finance- Financial Intermediation, An overview of the different departments of a bank and how they operate (Operations, IT, Credit, Sales and Relationship Management, Control and compliance, wholesale and corporate banking, Retail banking, private banking and wealth management,
- Personal banking and finance
- Asset and Liability Management
- International banking- Types of International Banking Offices, creation of Eurocurrency, Eurocurrency markets and Eurocurrency markets, International Loan Syndication (including documentation)
- Basel I II And II
- Introduction to the Basel Committee on Banking Supervision and various capital accords.
- Banking regulation- both domestic and International.
- International Banking including Treasury and Trade Finance
- Bank runs and crises- Case studies and policies. Crisis management. Macro and micro prudential regulation.

ACCF 1201 Principles of Finance

- Present Value Calculation,
- Time Value of Money, Annuities;
- IRR,
- Source of Finance: Short and Long term financing.
- Valuation of bonds and other securities,
- Definition of Financial risk,
- Risk and Return Analysis,
- Diversification Principles,
- Capital Asset Pricing Model, Stock Market,
- Forms of market efficiency

LLAW 1101 Introduction to Law and Legal Methods

- Introduction to Law; Ideas and functions of Law;
- Nature of constitutional and administrative law;
- Constitutional foundations of the powers of the court, Statutory interpretation, arbitration and the hearing tribunal, The law of contract, the law of agency; Distinction between Public and Private Law;
- Criminal and Civil Law;
- Common Law and Civil Law Systems;
- Case Law Techniques;
- Statutory Interpretation

ACCF 2118 Management Accounting for Decision Making

- Role of Accounting information in decision making process;
- Cost Allocation and Routine decision making using Cost Volume Profit analysis;
- multi-product situations and margin of safety;
- Budgeting and Budgetary Control;
- Standard Costing and Variance analysis;
- Relevant Cost analysis: Relevant and Irrelevant Costs. Marginal Costing in the management decision process;
- Limiting Factors and the application of linear programming;
- External pricing strategies and decisions: cost-based, market-based, special orders. Qualitative factors in decision making. Uncertainty and decision making Cost Management: Life Cycle Costing; Target Costing;
- Kaizen Costing;
- Activity Based Management;
- Cost Management and the Value Chain;
- Benchmarking

ACCF2303(B) Banking operations II

- Disintermediation and Special purpose vehicles, MBS (Mortgage Backed securities, CDOs (Collateralised Debt Obligations) and ABS (Asset Backed Securities)
- Securitisation theories including fixed cost hypothesis and lemon discount hypothesis, cost of funding hypothesis.
- Risks in banking- Credit, liquidity, interest rate, solvency, market risk, operational risk and management.
- Risk Management models in Banking.
- Credit Risk Models(including corporate credit assessment model, 7 Cs, CAMPARI, RIOTARS, STREETCRED)
- Credit Scoring and Credit Rating Agencies
- Documentation Issues and Management of Special Assets in Banks
- Corporate Debt Restructuring
- Analysing performance of Banks- Micro and macro approach including CAMEL rating
- Electronic Banking (e-banking: Products, security E payments)
- Islamic Banking- An introduction- Products, Operations, Ijarah and Regulatory Issues (Shariah board)
- Compliance issues
- Case studies

ECON 2201 Monetary economics

- The role and definitions of money.
- Theories and evidence of the demand for money.
- Fundamentals of interest rates.
- The role of imperfect information in financial markets, Credit rationing
- The control of the money supply. The transmission mechanism of Monetary policy.
- Money and Inflation. The Philips curve, monetarism, rational expectations and policy ineffectiveness; The neutrality of money
- “New” Classical analysis
- The strategic and political aspects of monetary policy, including “rules versus discretion” and “credibility”.
- Money in the open economy.

ACCF 2310 International Financial Management

- The FOREX market,
- Determination of Exchange Rates;
- Foreign exchange activities; Speculation, Arbitrage and Hedging; the different of financial risk.
- FOREX Risk; Internal and External Risk Management Techniques;
- International parity conditions and arbitrage
- Derivative market: Forward contracts and their Pricing; Future markets and the working of the market; Hedging with Option contracts; Swap deals: Currency and Interest rate swaps, Rational for swaps

ACCF2315 Corporate Ethics and Standards

- Introduction, Managing Business Partners, Society & business:
- Corporate Governance,
- role of Board of Directors and Company Secretary
- rules towards fair disclosure to market participants and regulators
- the role of internal audit
- filings requirements to regulators
- directors' duties
- fit and proper requirements of senior officers
- Ethical Decision making,
- Code of ethics
- anti-money laundering rules
- rules against bribery and corruption and against insider dealing
- anti-competitive behaviours
- treating customers fairly
- Assessing social Performance,
- Globalisation and Ethical standards,

- international financial reporting standards
- Corporate Scandals and Best practices

MMIS 2209 Financial Information systems

- Essentials of IS for Organisations (Types of IS, Applied Banking Database)
- Know Your Customer concepts, Data protection, Money laundering
- E-commerce
- e-Banking systems
- e-Payment
- BPR, Investing and Development of FIS, ERP Systems
- IS for Offshore services & Outsourcing
- e-Insurance services
- Asset & Funds management IS
- e-trading systems : Application and practicals in simulation laboratory
- IT Security Aspects
- Training IT services in financial firm
- Trends and Case Studies

LLAW 3107 Banking and Financial Services Law

- Laws relating to Banking, Banking Act,
- the Financial services Act, legal dimension of Insurance,
- Trade Finance; Securities, Prospectus Requirements, The Listing Rules,
- The Stock Exchange Act 1988;
- Insider Dealing; Model Code for Directors, Offshore Business Activities ;
- Law relating to e-Business and e-banking;
- The legal aspects of the financing of international transactions;
- Securities Regulation;
- Money laundering. Money Laundering offences, conspiracy to commit the offence of money laundering,
- Financial intelligence Unit, functions, reporting and other measures to combat money laundering, FI and ALL Act.
- Capital maintenance doctrine

ACCF 3316 Global Business Administration

- Characteristics of an offshore centre,
- Offshore financial services: international, personal and corporate clients,
- Company Administrative trusteeship investment ,Offshore pensions and unit trust ,Trustee business;
- Offshore business and company management;
- Offshore investment management.
- Double Taxation agreement;
- Anti money laundering and procedures
- Creation and Nature of Trusts;
- administration of trusts Appointment of Trustees;
- Charitable Trusts; Duties of Trustees;
- Powers of Investment and General Powers; Breach of Trust;
- Liabilities, Indemnities and Remuneration of Trustees; Rights and Liabilities of Beneficiaries;
- Maintenance, Advancement and Protective Trusts;
- Jurisdiction of Court to make Orders;
- Termination of Trusteeship.
- Taxation of Companies and Trusts.
- Double taxation avoidance treaties
- General anti avoidance rule
- Foreign account tax compliance act

QUAN 3411 Research Methods in Finance

- Research Ethics & Values;
- Research Problems; Components of a Research Proposal;
- Planning the Research Process,
- Quantative v/s Qualitative Research; Data Collection techniques;
- Hypothesis testing;
- Classical Linear Regression Model;
- Single Equation Regression Model-Estimation and Inference.

ACCF 3121 Accounting and Auditing Practice

- Financial reporting framework covering the evolution of International Standards (both Accounting & Auditing),
- Published company accounts and understanding annual report; Property, Plant and Equipment (PPE). Consolidated Group accounts (incl. relevant accounting standards);
- Cash flow statements; Ratio analysis and interpretation, emphasis on investment ratios;
- Audit planning (Risk Assessment Process);
- Audit Evidence;
- Audit Planning, the concept of materiality;
- Audit Sampling

ACCF 3209(A) Treasury Management and Corporate Finance

Management Objectives in corporate finance

- Working Capital Management
- Risk Return and Hurdle Rates
- Capital Budgeting: Cash Flow Estimation NPV, IRR, PAYBACK,
- Risk and uncertainty : Value at Risk (VAR)
- Capital Structure- The Choices The Optimal Mix,
- Cost of Capital and value of the firm, Security Analysis and EBIT-EPS Analysis
- Financial Distress and Bankruptcy
- Valuation and Mergers and Acquisition
- Dividend policy
- Managing Banking relationship
- Liquidity risk management
- Derivatives
- Foreign Exchange Risk Management
- Interest rate risk management
- Commodity price risk management

ACCF 3108: Business and International Taxation

- Principles and practice;
- the Schular system; income tax matters affecting business, Capital allowances, treatment of loss
- Corporate tax system, Computation, Assessment, Corporate tax losses, Capital Gains Tax, Value Added Tax
- Taxation of International Businesses,
- Tax planning in international Business, Fiscal authorities and international taxation,
- Tax History, issues of jurisdiction, administrative and compliance costs, direct and indirect, taxation, capital taxes and the impact of technology on international taxation ,
- Tax treaty system, Double taxation Relief, Anti-Avoidance legislation ,
- The OECD model;
- International Tax Planning

ECON 3505 Econometrics

- Multiple Regression Analysis;
- Multicollinearity;
- Autoregression and Heterocedasticity;
- introduction to Time Series- Stationarity, Causality and Co-integration;
- Cross-Sectional Econometrics;

- Dummy Variables, Multicollinearity;
- Autoregression and Heteroscedasticity;
- ARIMA, GARCH Modeling and VAR.

DISS 3000 Dissertation

- A 10,000-12,000 words dissertation will have to be submitted at the end of the semester.
- The work submitted should conform to the Undergraduate Dissertation Guidelines.

PLMT 2001 WORK PLACEMENT

Work placement is monitored by a placement unit and is detailed in the University Workplacement guidelines

PORT 2003 PORTFOLIO

Portfolio will apply for part time students in lieu of placement and is detailed in the Portfolio guidelines.

CLEn 1000 COMMUNITY LEARNING & ENGAGEMENT (CLEn)

Students should seek involvement with NGOs. Student participation involves for example , contribution in publication of reports, newsletters, active collaboration on an unexhaustive choice of community development or social enterprise projects. Successfully completed placements shall be testified by NGOs at which the engagement occur. Successful completion will lead to the award of one credit. More information available in the CLEn guidelines.

ESDV 2000 EMPLOYABILITY SKILLS DEVELOPMENT (ESD)

ESD aims at equipping undergraduate students with core employability and job readiness skills (including communication, simulated interviews, career choice, etc.), as well as imparting professional practice expectation and knowledge (including work environment, professionalism and ethics, job mobility locally and internationally, etc.) related to the programme of study. Successful completion will lead to the award of two credits. Detailed information is as per ESD guidelines.