



UNIVERSITY
of
TECHNOLOGY,
MAURITIUS

School of Business, Management and Finance

**BSc (Hons) Financial
Services with Law**

PROGRAMME DOCUMENT

VERSION 3.1

BFSL

May 2017

University of Technology, Mauritius

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BSc (HONS) FINANCIAL SERVICES with Law

A. PROGRAMME INFORMATION

The Financial Services sector has over the past decade emerged as one of the most important pillars of the Mauritian economy. The sector 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 as Global Business Licensed Companies. Based on surveys at National level, the course has been revamped to match skills shortages of the financial services sector.

The BSc (Hons) Financial Services with Law programme aims at bridging the gap between demand for and supply of professionals within the financial services sector. One of the pioneering components of the reviewed programme is the introduction of a compulsory work placement for all full time students, allowing them to put their theoretical knowhow to practice as well as to acquire exposure to the professional environment. Moreover, students will be empowered through continuous skill development which will impart complementary skills they will have to acquire as a finance graduate. The programme also prepares students to become responsible citizens through engagement in Community Learning and Engagement.

B. PROGRAMME AIMS

The programme aims

- to expose students to a core understanding of the context of Financial Services with a key focus on law related to financial services
- to produce high quality graduates with the analytical and practical skills necessary to understand critically and deal creatively with a wide range of economic, financial services and law issues.
- to encourage existing law degree holders specialize in law related to financial services and provide them with a foundation to join emerging sectors like Banking, Offshore and other Financial Services.

C. PROGRAMME OBJECTIVES

The programme objectives are to:

- inculcate the foundation and more advanced theories related to financial services, financial regulation, financial engineering, strategies and concepts.
- equip students with appropriate conceptual and analytical tools, provide opportunities for the development and application of these tools and also to undertake research in the fields studied.
- equip students with a knowledge and understanding of the areas of law relating to financial services.

PART I - Regulations

D. General Entry Requirements

As per UTM'S Admissions Regulations, and 'Admission to Programmes of Study at Degree Level' or APL / APEL requirements.

Note: Exemptions apply as per regulation.

E. Programme Entry Requirements

In addition to meeting the general entry requirements as per section D above, applicants are informed that credits at School Certificate or General Certificate Of Education 'O' level or equivalent in Mathematics or Principles of Accounts is desirable.

F. Programme Mode and Duration

Full -Time:	Minimum Duration : 3 Years (6 semesters)
	Maximum Duration: 6 Years(12 semesters)
Part-Time:	Minimum Duration : 4 Years (8 semesters)
	Maximum Duration: 7 Years(14 semesters)

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.

H. Student Support and Guidance

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

I. Attendance Requirements

As per UTM's Regulations and Policy.

J. Credit System

1 credit = 15 contact hours

The modules carry 4 credits as per the programme structure and modules with 4 credits must compulsorily involve assessment of at least 3 components of coursework including one class test.

Credits required for the award of a:

- Certificate: 33
- Diploma: 69
- Degree: 105
- Ordinary Degree: As per regulations

Awards on the basis of accumulated credits may exceptionally be considered on a case to case basis.

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 will be up to 3-hours' duration contributing to 70% of the total marks and continuous assessment will carry 30% of total marks.

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

Note :

Module 'Research Methods' will be assessed over 100% coursework.

Module 'Lifeskills and Good Practices' will be assessed over 100% coursework, by the resource person(s) conducting the component.

Grading

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

Overall weighted mark y (%)

$y \geq 70$
 $60 \leq y < 70$
 $50 \leq y < 60$
 $45 \leq y < 50$
 $40 \leq y < 45$
 $y < 40$

Classification

1st Class Honours
2nd Class 1st Division Honours
2nd Class 2nd Division Honours
3rd Class Honours
Pass Degree
No Award

N. Programme Organisation And Management

Programme Review Team: Mrs Dookhan Kiran, Mr Y.Sunecher with the collaboration of Mr A.Odit.

Contact Details: koditdookhan@umail.utm.ac.mu; ysunecher@umail.utm.ac.mu and a.odit@umail.utm.ac.mu.

PART II - PROGRAMME STRUCTURE AND PLAN

O. BSc (HONS) FINANCIAL SERVICES with Law – Full Time

Semester 1		YEAR 1				Semester 2		
Code	Core Modules	Hrs/Wk L T	Credits	Code	Core Modules	Hrs/Wk L T	Credits	
ECON 1101	Economics	3 +2	4	ACCF 1301	Monetary & Financial Systems	3 +2	4	
MGMT 1101	Organisation and Management	3 +2	4	ACCF1303	Banking Operations I	3 +2	4	
ACCF 1102	Financial Accounting	3 +2	4	ACCF 1201	Principles of Finance	3 +2	4	
LLAW 1101	Introduction to Law & Legal Methods	3 +2	4	QUAN 1102	Statistics	3 +2	4	
				CLEn1000	CLEn		1	
Certificate Level exit point								
Semester 1		YEAR 2				Semester 2		
Code	Core Modules	Hrs/Wk L T	Credits	Code	Core Modules	Hrs/Wk L T	Credits	
ECON 2201	Monetary Economics	3 +2	4	PLMT2001	Work Placement		4	
ACCF 2310	International Financial Management	3 +2	4	ACCF2210(A)	Investment Analysis	3 +2	4	
ACCF 2118	Management Accounting for Decision Making	3 +2	4	LLAW 2306	Business Law	3 +2	4	
LLAW 2111	Contract Law	3 +2	4					
LLAW 2106	Law of Associations	3 +2	4					
UTM 2101C	Life Skills and Good Practices		4					
Diploma Level exit point								

Semester 1		YEAR 3				Semester 2			
Code	Core Modules	Hrs/Wk		Credits	Code	Core Modules	Hrs/Wk		Credits
		L	T				L	T	
ACCF 2307	Regulation and Supervision of Financial Services		3 +2	4	ACCF3209	Treasury Management and Corporate Finance		3 +2	4
QUAN 3411(A)	Research Methods in Finance		3 +2	4	ACCF 3108	Business and International Taxation		3 +2	4
LLAW 3107	Banking and Financial Services Law		3 +2	4	ACCF3316	Global Business Administration		3 +2	4
ECON3505	Econometrics		3 +2	4					
DISS 3000	Dissertation**								8

**Dissertation starts Semester 1 of year 3 and credits will be earned at the end of Semester 2 of year 3.

P. BSc (HONS) FINANCIAL SERVICES with Law - Part Time

Semester 1		YEAR 1				Semester 2		
Code	Modules	Hrs/Wk		Credits	Code	Modules	Hrs/Wk	
		L	T				L	T
ECON 1101	Economics	3	+2	4	LLAW 1101	Introduction to Law & Legal Methods	3	+2
MGMT 1101	Organisation and Management	3	+2	4	ACCF 1301	Monetary & Financial Systems	3	+2
ACCF 1102	Financial Accounting	3	+2	4	QUAN 1102	Statistics	3	+2
Semester 1		YEAR 2				Semester 2		
Code	Modules	Hrs/Wk		Credits	Code	Modules	Hrs/Wk	
		L	T				L	T
ACCF 1201	Principles of Finance	3	+2	4	LLAW 2106	Law of Associations	3	+2
ACCF1303	Banking Operations I	3	+2	4	ECON 2201	Monetary Economics	3	+2
CLEn 1000	CLEn			1	ACCF 2118	Management Accounting for Decision Making	3	+2
Certificate Level exit point								
Semester 1		YEAR 3				Semester 2		
Code	Modules	Hrs/Wk		Credits	Code	Modules	Hrs/Wk	
		L	T				L	T
LLAW 2111	Contract Law	3	+2	4	ACCF2210(A)	Investment Analysis	3	+2
LLAW 2306	Business Law	3	+2	4	ACCF 2310	International Financial Management	3	+2
UTM 2101C	Life Skills and Good Practices			4	PORT 2003	Portfolio		
					Diploma Level exit point			

Semester 1		YEAR 4				Semester 2			
Code	Modules	Hrs/Wk		Code	Modules	Hrs/Wk			
		L	T			Credits	L	T	Credits
ECON3505	Econometrics	3	2	4	ACCF 3108	Business and International Taxation	3	2	4
LLAW3107	Banking and Financial Services Law	3	2	4	ACCF3316	Global Business Administration	3	2	4
ACCF2307	Regulation and Supervision of Financial Services	3	2	4	ACCF3209	Treasury Management and Corporate finance	3	2	4
QUAN 3411(A)	Research Methods in Finance	3	2	4					
DISS 3000	Dissertation**								8

**Dissertation starts Semester 1 of Year 4 and credits are awarded at the end of Semester 2 of Year 4.

Q. SYLLABUS OUTLINE (This syllabus is non-prescriptive)

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.

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 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: 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

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 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

LLAW 2111: Contract Law

Contract law in England (offer, acceptance, consideration, promissory estoppel, terms, exclusion clauses, restraint of trade clause, misrepresentation, mistake, consumer protection and Sale of Goods), Contract law in Mauritius, Mauritian Case law, E-Commerce, International trade, Conflict of law, Jurisdiction, Arbitration and Conciliation, Confidentiality, Borrowers protection and loan agreements.

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.

LLAW 2306: Business Law

Introduction; Business Organization; Sole Proprietorships; Partnerships and Special Business Forms; Limited Liability Companies and Limited Partnerships; Law for Small Businesses; Ethics and Business Decision Making; Employment Law; Making contracts; Contract validity; Bankruptcy Laws; Liability to Third Parties and Termination; Consumer; Personal Property; Real Property; Landlord-Tenant Relationships; Insurance; Trusts Law; Liabilities of Accountants and other Professional

ACCF2210(A): Investment Analysis

The Investment process: The asset allocation process; Institutional and Individual Investors; Mean- Variance Optimization ; Strategic asset allocation; Tactical asset allocation, Bond Analysis; Convexity and Duration; Bond Portfolio, Callable bonds, Puttable bonds and Bond Refunding Portfolio Theory ; Construction of portfolio, Portfolio Pyramids, emotion biases and emotional time line, Option Valuation, Binomial Model and Black Scholes Model, Efficient Market Hypothesis, Investment appraisal: Home currency approach and Foreign Currency approach and Security Analysis.

ACCF 2307: Regulation and Supervision of Financial Services

Internal Control in banking, The rationale for regulation, Ethics and Corporate Governance, Legal duties and responsibilities of banks and their clients, Role of the Central Bank; Role of FSA, Money laundering and responses by regulatory agencies, Evolution of the international banking regulation and supervisory system, Activities of the Basle Committee, Strengths and weaknesses of the current regulatory and supervisory system, Current key issues relating to bank regulation and supervision, Regulation of Investment market, Practical issues in Banking and Security.

LLAW 2106: Law of Associations

Types of companies; Registration and constitution of Companies, company incorporation Incorporation: Corporate Personality and veil lifting. Share Capital and of Public Offering; The Management and Control of Companies; Directors' Duties, Majority Rule and Minority Shareholders' Protection; Shareholder Remedies, Company Meetings, Insider Dealing, Corporate Failure and Insolvency Law; The Appointment, Control, Powers, Duties and Release of the Liquidator; Powers of the Court, Voluntary Winding Up; Members' and Creditors' Winding Up; Declaration of Solvency; Meetings of Members and Creditors; Dissolution; Defunct Companies; Outstanding Assets;; Receivers and Managers (Appointment, Powers, Duties and Liability of Receiver). "Sociétés".

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(A): Research Methods in Finance

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

ACCF 3209: 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 Schedular 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 Heterocedasticity; ARIMA, GARCH Modeling and VAR.

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.

UTM 2101C: Life Skills and Good Practices

This credit based component aims at preparing graduates for lifelong learning, good practices and increasing their employability skills based on modern workplace practices, requirements, standards as well as expectations. It will include: Employability Skills Development, Prevention of Corruption (The anti-corruption legal framework in Mauritius. The cost of corruption - corruption indicators. Whistleblowing and the role of the media in reporting corruption. Some international legislations and conventions. Effectiveness of local, regional and international strategies – Role and responsibilities of stakeholders. Corruption, money laundering and asset recovery. Regional and international cooperation in the fight against corruption – Emerging trends in the fight against corruption. Corruption as an ethical issue. Integrity in Public life. Principles of good governance as antidote to corruption and Corruption risk management.), Good Governance, Personal Development Skills, Coping Skills, addressing Societal Challenges including Substance Abuse, Poverty, Climate Change, Social Media and Family problems. This component shall include workshops, seminars, discussion forums, guest lectures from professionals in different fields, debates, projects, skills portfolios or any other activity deemed necessary to enhance the employability skills of students. On the completion of the component, students shall be awarded **FOUR CREDITS** as specified in the programme document. More information will be available in the Life Skills and Good Practices Guidelines.

PLMT 2001: Work Placement

Work placement is monitored by a placement unit and is detailed in the University Work placement Guidelines.

PORT2003: PORTFOLIO

Part time students who are in employment will have to submit a portfolio. The portfolio will have to follow the University Workplacement Guidelines. Part time students, who are unemployed, will have to request for a work placement. They will then submit the portfolio as per University Workplacement Guidelines. Assessment in both cases will be as per guidelines for assessment of work placement/portfolio.

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.