

262. Curriculum for the master's programme in Banking and Finance

German original: Banking und Finance

At its meeting on 23 June 2016 the Senate approved the version of the Curriculum for the master's programme stated below, which was resolved on 13 June 2016 by the Curriculum Committee, a body holding decision-making power and established in accordance with section 25, para. 8, no. 3 and 25, para. 10 of the 2002 Universities Act.

The legal basis is the 2002 Universities Act and the Statutes of the University of Vienna governing university studies as amended from time to time.

§ 1 Objectives and qualification profile

(1) The objective of the master's programme in Banking and Finance at the University of Vienna is to offer a solid and well-founded education in finance, particularly focusing on asset pricing and financial markets, banking and financial intermediation as well as corporate finance.

(2) The master's programme in Banking and Finance at the University of Vienna has two special tracks: "Business Orientation" and "Science Orientation".

The special focus "Business Orientation" trains students in the fields of modern bank management and corporate finance, preparing them for jobs in the following areas: consulting companies, controlling, finance departments of companies, risk management, corporate banking and investment banking.

The special focus "Science Orientation" prepares students for employment in central banks, federal authorities supervising different segments of the financial market, international financial institutions and research departments of banks. It also enables them to continue their studies with a PhD programme in Finance.

Classes are based on the most recent research findings (research-led teaching), teaching students to critically reflect on contents and insights. Research findings are presented along with information regarding their applicability.

(3) Graduates of the master's programme in Banking and Finance at the University of Vienna are able to link their knowledge of economic and financial relationships to methods and instruments of theoretical and empirical economic research. They can grasp finance-related issues in a comprehensive way and analyse them using adequate models and methods. Their methodical-academic profile makes them well suited for specialised and executive positions in financial institutions and finance departments of other institutions and companies. They are capable of adapting and applying their theoretical knowledge when making practical management decisions. Graduates of the master's programme in Banking and Finance are able to read and understand academic literature independently, question it critically and apply it to specific financial issues. They have the necessary skills to deal with data and information systems related to financial markets in a critical, reflexive and also application-oriented way. Furthermore, they have the knowledge required for management positions in companies, financial institutions and regulatory authorities. They are also prepared to start a PhD programme in the field of business, economics, and finance involving independent academic research.

§ 2 Duration and scope

(1) The workload for the master's programme in Banking and Finance comprises 120 ECTS credits. This is equivalent to a period of four semesters.

(2) The programme is deemed completed if 36 ECTS credits as defined in the provisions on compulsory modules, 60 ECTS credits as defined in the provisions on the groups of alternative compulsory modules, 24 ECTS credits as defined in the provisions on the master's thesis, master's thesis seminar and master's examination have been earned.

§ 3 Entry requirements

(1) To be admitted to the master's programme in Banking and Finance students must have completed an eligible bachelor's programme or an eligible bachelor's programme at a university of applied sciences or an equivalent degree programme at a recognised Austrian or foreign post-secondary educational institution.

(2) The following bachelor's programmes at the University of Vienna are certainly eligible: Business Administration, International Business Administration, Computer Science, Mathematics, Statistics, Economics and Business Informatics. Applicants who have graduated from one of the above-mentioned programmes will be admitted to the master's programme in Banking and Finance without any further requirements.

(3) To graduates of other programmes, the following qualitative admission requirements apply in any case:

- Command of English corresponding to at least the C1 level of the Common European Framework of Reference for Languages
- Prior training in the fields of business administration, economics, mathematics and statistics comprising 30 ECTS credits,
- of which at least 3 ECTS credits each must have been acquired in courses on mathematics and statistics,
- Achievement of at least 150 points in the GRE revised General Test's assessment section on Quantitative Reasoning within the previous two years.

The GRE revised General Test is a standardised test that is composed of three assessment sections:

- Verbal reasoning
- Quantitative reasoning and
- Analytical writing

The Quantitative Reasoning section, in which mathematical knowledge is examined and a total maximum of 170 points can be acquired, is decisive.

(4) The language of instruction of the master's programme in Banking and Finance is English. The required language level is C1. Students are allowed to choose elective subjects taught in German.

§ 4 Academic degree

Graduates of the master's programme in Banking and Finance will be awarded the academic degree "Master of Science", abbreviated MSc. Where the academic degree is stated this must be

after the name.

§ 5 Structure – Modules with allocated ECTS credits

(1) Overview

The master's programme in Banking and Finance consists of a common core (the "Core Programme") and the two special focuses "Business Orientation" and "Science Orientation". The special focuses are specified as alternative groups of compulsory modules ("elective programmes").

A. Core Programme (36 ECTS credits)

1. Compulsory module: Introductory Module 8 ECTS credits
2. Compulsory module: Core Courses in Finance 1.....12 ECTS credits
3. Compulsory module: Economics16 ECTS credits

B. Elective Programme (60 ECTS credits)

1. Alternative group of compulsory modules: Special focus "Business Orientation" 60 ECTS credits
 - a. Compulsory module: Econometrics for Business Orientation 8 ECTS credits
 - b. i. Alternative compulsory module: Banking for Business Orientation24 ECTS credits
 - ii. Alternative compulsory module: Corporate Finance for Business Orientation..... 24 ECTS credits
 - c. Compulsory module: Electives in Finance, Accounting and Economic Law 20 ECTS credits
 - d. Compulsory module: Electives in Business, Economics and Statistics 8 ECTS credits
2. Alternative group of compulsory modules: Special focus "Science Orientation".... 60 ECTS credits
 - a. Compulsory module: Core Courses in Finance 2..... 12 ECTS credits
 - b. Compulsory module: Econometrics for Science Orientation 16 ECTS credits
 - c. i. Alternative compulsory module: Banking for Science Orientation 16 ECTS credits
 - ii. Alternative compulsory module: Corporate Finance for Science Orientation..... 16 ECTS credits
 - iii. Alternative compulsory module: Financial Markets 16 ECTS credits
 - d. Compulsory module: Electives 16 ECTS credits

C. Master's Thesis Module (24 ECTS credits)

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consisting of the Master's Thesis Seminar (2 ECTS credits), master's thesis (20 ECTS credits) and master's examination (2 ECTS credits).

Module descriptions

A. Core Programme (36 ECTS credits)

A.1	Compulsory module: Introductory Module	8 ECTS credits
Prerequisite	None	
Module outcomes	Students acquire knowledge of economic and financial basics, such as basics of the net-present-value concept (Fisher Separation), the law-of-one-price concept including applications (e.g. forward rates, one-step binomial option pricing model), classic portfolio theory and concepts of decision-making in situations involving risks.	
Module structure	<ul style="list-style-type: none"> • VO Basics of Finance (npi), 4 ECTS credits, 2 SSt. • VO Decisions under Uncertainty (npi), 4 ECTS credits, 2 SSt. 	
Proof of performance	Passing of all course examinations specified in the module (npi) (8 ECTS credits)	

A.2	Compulsory module: Core Courses in Finance 1	12 ECTS credits
Prerequisite	None	
Module outcomes	Students acquire knowledge of the basic concepts in the fields of asset pricing and financial markets, banking and financial intermediation as well as corporate finance.	
Module structure	<ul style="list-style-type: none"> • KU Asset Pricing 1 (pi), 4 ECTS credits, 2 SSt. • KU Banking and Financial Intermediation 1 (pi), 4 ECTS credits, 2 SSt. • KU Corporate Finance 1 (pi), 4 ECTS credits, 2 SSt. 	
Proof of performance	Passing of all continuous assessment courses specified in the module (pi) (12 ECTS credits)	

A.3	Compulsory module: Economics	16 ECTS credits
Prerequisite	None	
Module outcomes	<p>Students acquire knowledge of the workings of financial markets, the banking system and monetary policy. They learn about both microeconomic aspects of the banking system and macroeconomic consequences of state interventions in financial markets.</p> <p>They also gain knowledge of advanced methods of game theory, particularly those relevant to incomplete-information games. They also deal with theories on the role of information in economic decision-making. They can independently apply these methods and theories to academic questions.</p>	

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Module structure	<ul style="list-style-type: none"> • VU Money and Banking (pi), 4 ECTS credits, 2 SSt. • UK Game Theory and Information Economics (pi), 12 ECTS credits, 6 SSt.
Proof of performance	Passing of all continuous assessment courses specified in the module (pi) (16 ECTS credits)

B. Elective Programme (60 ECTS credits)

Subject to availability, students choose one of the following two alternative groups of compulsory modules:

1. Alternative group of compulsory modules: Special focus “Business Orientation”

B.1.a	Compulsory module: Econometrics for Business Orientation	8 ECTS credits
Prerequisite	None	
Module outcomes	Students acquire knowledge of the linear regression model and respective generalisations and applications. They deal with alternative estimation and testing methods, such as the least-squares estimation and maximum likelihood estimation, asymptotic theory and principles of instrumental variables estimation. They also receive an introduction to univariate time series analysis. The use of the methods is explained and illustrated with empirical examples. To this end, computer exercises using R and STATA are conducted.	
Module structure	<ul style="list-style-type: none"> • KU Introductory Econometrics (pi), 8 ECTS credits, 4 SSt. 	
Proof of performance	Passing of all continuous assessment courses specified in the module (pi) (8 ECTS credits)	

Subject to availability, students choose one of the following two alternative compulsory modules:

B.1.b.i	Alternative compulsory module: Banking for Business Orientation	24 ECTS credits
Prerequisite	None	
Recommended prerequisite	Compulsory module A2 Core Courses in Finance 1 and B.1.a Econometrics for Business Orientation	
Module outcomes	Students get a solid and well-founded education in the field of modern bank management. In addition, they are familiarised with the current structures of banking supervision and regulation.	
Module structure	<p>Compulsory subjects comprising 16 ECTS credits:</p> <ul style="list-style-type: none"> • KU Banking and Financial Intermediation 2 (pi), 4 ECTS credits, 2 SSt. • KU Commercial Banking (pi), 4 ECTS credits, 2 SSt. • KU Investment Banking (pi), 4 ECTS credits, 2 SSt. • SE Seminar (pi), 4 ECTS credits, 2 SSt. <p>Elective subjects comprising 8 ECTS credits:</p>	

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	<p>Subject to availability, students choose courses with non-continuous or continuous assessment in the fields of banking and financial intermediation or related fields, such as the assessment of financial instruments, corporate financing and restructuring, risk management, incentive system design and contract theory.</p> <p>The courses that can be selected for this module in any given semester will be announced in the course directory.</p> <p>It is recommended to complete KU Banking and Financial Intermediation 2 before taking the seminar.</p>
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (24 ECTS credits in total)

or

B.1.b.ii	Alternative compulsory module: Corporate Finance for Business Orientation	24 ECTS credits
Prerequisite	None	
Recommended prerequisite	Compulsory module A.2 Core Courses in Finance 1 and B.1.a Econometrics for Business Orientation	
Module outcomes	Students acquire a solid and well-founded education in the field of corporate finance. They are capable of making well-founded decisions regarding financial structures, capital budgeting, corporate mergers and corporate dividend policies.	
Module structure	<p>Compulsory subjects comprising 16 ECTS credits:</p> <ul style="list-style-type: none"> • KU Corporate Finance 2 (pi), 4 ECTS credits, 2 SSt. • KU Valuation (pi), 4 ECTS credits, 2 SSt. • KU Corporate Restructuring (pi), 4 ECTS credits, 2 SSt. • SE Seminar (pi), 4 ECTS credits, 2 SSt. <p>Elective subjects comprising 8 ECTS credits:</p> <p>Subject to availability, students choose courses with non-continuous or continuous assessment in the field of corporate finance and related fields, such as the assessment of financial instruments, risk management, incentive system design and contract theory.</p> <p>The courses that can be selected for this module in any given semester will be announced in the course directory.</p> <p>It is recommended to complete KU Corporate Finance 2 before taking the seminar.</p>	
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (24 ECTS credits in total)	

B.1.c	Compulsory module: Electives in Finance, Accounting and Economic Law	20 ECTS credits
Prerequisite	None	
Module outcomes	Students acquire knowledge of basic methods and deepen their understanding of finance and related topics.	
Module structure	<p>Subject to availability, students choose courses with non-continuous and/or continuous assessment comprising 20 ECTS credits from the following fields:</p> <ul style="list-style-type: none"> • Courses in fundamental subjects offered in the Faculty's master's programmes • Elective subjects from the selected alternative compulsory module not recognised so far and courses from the alternative compulsory module the student did not select • Courses from the module Core Courses in Finance 2 of the alternative group of compulsory modules Science Orientation that were not selected for the alternative compulsory module B.1.b.i or B.1.b.ii • Courses from the alternative compulsory module B.2.c.i, ii, iii of the alternative group of compulsory modules Science Orientation that were not selected for the alternative compulsory module B.1.b.i or B.1.b. • Courses from the specialisation phase (majors) External Accounting (Externes Rechnungswesen) and Controlling of the master's programme in Business Administration • Courses in the field of economic law <p>The Directorate of Studies publishes a list of courses that will be recognised for this module in the course directory of the University of Vienna.</p>	
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (20 ECTS credits in total)	

B.1.d	Compulsory module: Electives in Business, Economics and Statistics	8 ECTS credits
Prerequisite	None	
Module outcomes	Students acquire further knowledge in the field of business and economics and its methods.	
Module structure	<p>Subject to availability and prior approval by the Directorate of Studies, students choose courses with non-continuous and/or continuous assessment comprising 8 ECTS credits that are offered in the master's programmes of the Faculty of Business, Economics and Statistics, provided that the respective courses were not selected for other modules and fulfil the requirements stated in the respective curricula. Students can also select courses completed during an exchange semester abroad.</p>	
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (8 ECTS credits in total)	

2. Alternative group of compulsory modules: Special focus “Science Orientation”

B.2.a	Compulsory module: Core Courses in Finance 2	12 ECTS credits
Prerequisite	None	
Recommended prerequisite	Compulsory module A.2 Core Courses in Finance 1 as well as KU Introductory Econometrics and UK Game Theory and Information Economics	
Module outcomes	Students acquire advanced knowledge in the fields of asset pricing and financial markets, banking and financial intermediation as well as corporate finance.	
Module structure	<ul style="list-style-type: none"> • KU Asset Pricing 2 (pi), 4 ECTS credits, 2 SSt. • KU Banking and Financial Intermediation 2 (pi), 4 ECTS credits, 2 SSt. • KU Corporate Finance 2 (pi), 4 ECTS credits, 2 SSt. 	
Proof of performance	Passing of all continuous assessment courses specified in the module (pi) (12 ECTS credits)	

B.2.b	Compulsory module: Econometrics for Science Orientation	16 ECTS credits
Prerequisite	None	
Module outcomes	<p>Students acquire knowledge of the linear regression model and respective generalisations and applications. They deal with alternative estimation and testing methods, such as the least-squares estimation and maximum likelihood estimation, asymptotic theory and principles of instrumental variables estimation. They also receive an introduction to univariate time series analysis. The use of the methods is explained and illustrated with empirical examples. To this end, computer exercises using R and STATA are conducted.</p> <p>Building on the introductory course, students acquire knowledge of econometric procedures in the field of multiple time series analysis, such as vector autoregression and cointegration, and of modelling and estimating time-dependent volatility. Furthermore, the module covers the estimation of asset pricing models. In this context, students are taught the (generalised) method of moments and fundamental concepts of panel data econometrics. Further topics that might be covered are econometric concepts for event studies and market microstructure analyses. The use of the methods is explained and illustrated with empirical examples. To this end, computer exercises using STATA or R are conducted.</p>	
Module structure	<ul style="list-style-type: none"> • KU Introductory Econometrics (pi), 8 ECTS credits, 4 SSt. • KU Econometrics in Finance (pi), 8 ECTS credits, 4 SSt. <p>Only after passing KU “Introductory Econometrics”, students can attend KU “Econometrics in Finance”.</p>	
Proof of performance	Passing of all continuous assessment courses specified in the module (pi) (16 ECTS credits)	

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Subject to availability, students choose one of the following alternative compulsory modules:

B.2.c.i	Alternative compulsory module: Banking for Science Orientation	16 ECTS credits
Prerequisite	None	
Recommended prerequisite	Compulsory modules A.2 Core Courses in Finance 1 and B.2.a Core Courses in Finance 2 as well as KU Introductory Econometrics and UK Game Theory and Information Economics	
Module outcomes	Students deal with advanced theories and methods in the fields of banking and financial intermediation and are able to independently apply them to academic questions in the field of business and economics.	
Module structure	<p>Compulsory subject:</p> <ul style="list-style-type: none"> • SE Seminar (pi), 4 ECTS credits, 2 SSt. <p>Elective subjects from the field of “Advanced Banking and Financial Intermediation” comprising 8 ECTS credits</p> <p>Elective subjects comprising 4 ECTS credits from the following fields:</p> <ul style="list-style-type: none"> • Banking and Financial Intermediation • Corporate Finance • Asset Pricing and Financial Markets <p>The courses that can be selected for this module in any given semester will be announced in the course directory.</p>	
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (16 ECTS credits in total)	

or

B.2.c.ii	Alternative compulsory module: Corporate Finance for Science Orientation	16 ECTS credits
Prerequisite	None	
Recommended prerequisite	Compulsory module A.2 Core Courses in Finance 1 and B.2.a Core Courses in Finance 2 as well as KU Introductory Econometrics and UK Game Theory and Information Economics	
Module outcomes	Students deal with advanced theories and methods in the field of corporate finance and are able to independently apply them to academic questions in the field of business and economics.	
Module structure	<p>Compulsory subject:</p> <ul style="list-style-type: none"> • SE Seminar (pi), 4 ECTS credits, 2 SSt. <p>Elective subjects from the field of “Advanced Corporate Finance” comprising 8 ECTS credits</p> <p>Elective subjects comprising 4 ECTS credits from the following fields:</p>	

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	<ul style="list-style-type: none"> • Banking and Financial Intermediation • Corporate Finance • Asset Pricing and Financial Markets <p>The courses that can be selected for this module in any given semester will be announced in the course directory.</p>
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (16 ECTS credits in total)

B.2.c.iii	Alternative compulsory module: Financial Markets	16 ECTS credits
Prerequisite	None	
Recommended prerequisite	Compulsory module A.2 Core Courses in Finance 1 and B.2.a Core Courses in Finance 2 as well as KU Introductory Econometrics and UK Game Theory and Information Economics	
Module outcomes	Students deal with advanced theories and methods in the fields of asset pricing and financial markets and are able to independently apply them to academic questions in the field of business and economics.	
Module structure	<p>Compulsory subject:</p> <ul style="list-style-type: none"> • SE Seminar (pi), 4 ECTS credits, 2 SSt. <p>Elective subjects from the field of “Advanced Asset Pricing and Financial Markets” comprising 8 ECTS credits</p> <p>Elective subjects comprising 4 ECTS credits from the following fields:</p> <ul style="list-style-type: none"> • Banking and Financial Intermediation • Corporate Finance • Asset Pricing and Financial Markets <p>The courses that can be selected for this module in any given semester will be announced in the course directory.</p>	
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (16 ECTS credits in total)	

B.2.d	Compulsory module: Electives	16 ECTS credits
Prerequisite	None	
Module outcomes	Students expand their knowledge of business and economics as well as related fields.	
Module structure	Subject to availability and prior approval by the Directorate of Studies, students choose courses with non-continuous and/or continuous assessment comprising 16 ECTS credits from the following fields (provided that the prerequisites defined in the respective curricula are met):	

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	<ul style="list-style-type: none"> • Specialisation courses from the master's programme in Business Administration (particularly Accounting and Controlling) • Finance • Financial and Insurance Mathematics • Mathematics and Statistics • Economics • Econometrics • Programming and Computer Based Financial Modelling • Psychology • Commercial and Business Law
Proof of performance	Passing of all course examinations (npi) and continuous assessment courses specified in the module (pi) (16 ECTS credits in total)

C. Master's Thesis Module (24 ECTS credits)

C	Compulsory module: Master's Thesis Seminar	2 ECTS credits
Prerequisite	Compulsory module A.1 Introductory Module	
Module outcomes	Students show that they are capable of critically reading and applying academic literature. They write a master's thesis and present it in the Master's Thesis Seminar.	
Module structure	<ul style="list-style-type: none"> • SE Master's Thesis Seminar (pi), 2 ECTS credits, 2 SSt. 	
Proof of performance	Passing of all continuous assessment courses specified in the module (pi) (2 ECTS credits)	

§ 6 Master's thesis

(1) The master's thesis serves to demonstrate the student's ability to achieve adequate standards of content and methodology when independently addressing academic topics. The assignment for the master's thesis must be chosen in a way that the student can reasonably be expected to complete it within six months.

(2) The topic of the master's thesis must be taken from one of the compulsory modules and/or alternative compulsory modules. If a different topic is selected or if there is uncertainty regarding allocation of the selected topic, the body responsible for study matters should decide on whether or not it is admissible.

(3) The master's thesis comprises 20 ECTS credits.

§ 7 Master's examination

(1) To be admitted to a master's examination the student must have successfully passed all required modules and examinations and the master's thesis must have been positively assessed.

(2) The master's examination is a public defence. This form of examination consists of a defence and an examination on the academic disciplines related to the master's thesis. Grading will be conducted as stipulated in the Statutes of the University of Vienna.

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(3) The master's examination comprises 2 ECTS credits.

§ 8 Course classification

(1) The following non-continuous assessment (npi) courses are offered in the programme:

- Lectures (*Vorlesung, VO*):

Lectures serve to present contents, methods and applications of a specific subject. Continuous assessment is not applied in lectures. Contents are presented in the form of presentations delivered by the lecturer or in a similar form. The lecture is completed with an oral or written examination.

(2) The following continuous assessment (pi) courses are offered:

- Exercises (*Übungen, UE*):

Exercises serve the purpose of acquiring, expanding and thoroughly working through course contents as well as practising relevant skills. Students are expected to actively participate in activities as deemed appropriate and to solve tasks independently. Students must generally complete these tasks outside of the designated course hours. During class, the lecturer comments on, evaluates and adds to the solutions provided by the students.

- Courses (*Kurse, KU*):

In courses or university courses, continuous assessment is applied. On the one hand, contents, methods and applications of a given subject area are taught. On the other hand, students complete tasks independently, such as giving presentations, coming up with solutions to given tasks, etc. Mostly academic, practical or instruction-based teaching formats, but also case-based learning.

- Seminars (*Seminare, SE*):

In seminars, continuous assessment is applied. Seminars serve as a setting for academic discussions. Participants are expected to independently work on a topic and present the insights gained in the form of independent oral and written contributions, such as presentations and seminar papers.

- Lecture with exercises (*Vorlesung mit Übungen, VU*):

Course format based on continuous assessment, a combination of lecture and exercise. In the lecture part, cognitive fundamental, advanced and specialised knowledge and/or methodological knowledge is presented. This knowledge is then applied, practised and honed in the exercise part.

§ 9 Courses with a limited number of participants and registration procedures

(1) The following general limits on the number of students apply in the different courses:

1. UE: 50 participants
UE held in computer rooms: 25 participants
2. VU or UK or KU: 50 participants
3. SE: 24 participants

(2) Modalities concerning the registration for courses and examinations as well as the allotment of spots in the courses are governed by the stipulations of the Statutes of the University of Vienna.

§ 10 Examination regulations

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(1) Proof of performance in courses

The lecturer of a course is responsible for making the necessary announcements according to the stipulations of the Statutes.

(2) Content of examinations

The examination content relevant to preparing and holding examinations must be in line with the required number of ECTS credits. This also applies to module examinations.

(3) No double recognition and no dual use

Courses taken and examinations passed in the three-year bachelor's programme, which constitute entry requirements for the master's programme, cannot be recognised again in the master's programme. Courses taken and examinations passed from another compulsory or elective module of the degree programme cannot be recognised within another module within the same degree programme. This also applies to recognition procedures.

(4) Examination results must be allocated to the relevant module by the stated ECTS figure and must not be allocated to different proofs of performance.

§ 11 Entry into force

This Curriculum will enter into force upon announcement in the University Gazette of the University of Vienna as of 1 October 2017.

§ 12 Transitional provisions

(1) This Curriculum applies to all students who commence their degree programme in the winter semester of 2017/18.

(2) If, in the course of study, courses which were originally required in the degree programme are no longer offered, the competent body specified in the organisational regulations of the University of Vienna must decide *ex officio* (equivalence regulation) or at the request of the student which courses and examinations have to be completed and recognised instead.

(3) The body responsible for study matters will be entitled to determine in general or on a case-by-case basis which of the courses taken and examinations passed will be recognised for this Curriculum.

On behalf of the Senate:
The Chair of the Curriculum Committee N e w e r k l a

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Appendix

Recommended path through the master's programme in Banking and Finance, special focus „Business Orientation“:

	Modules and courses	SSt.	ECTS
1st year			
Winter	Compulsory module: Introductory Module	4	8
	KU Introductory Econometrics	4	8
	Compulsory module: Core Courses in Finance 1	6	12
	optionally, Introductory Electives		
Summer	Compulsory module: Economics	8	16
	Compulsory subjects from the alternative compulsory module, except for the seminar	6	12
	Elective subjects	2	4
2nd year			
Winter	Seminar	2	4
	Elective subjects	14	28
Summer	Elective subjects	2	4
	Master's Thesis Module + master's thesis + public defence	1	24
Total			120

Recommended path through the master's programme in Banking and Finance, special focus „Science Orientation“:

	Modules and courses	SSt.	ECTS
1st year			
WS	Compulsory module: Introductory Module	4	8
	KU Introductory Econometrics	4	8
	Compulsory module: Core Courses in Finance 1	6	12
	optionally, Introductory Electives		
SS	Compulsory module: Economics	8	16
	Compulsory module: Core Courses in Finance 2	24	12
	VU Econometrics in Finance	4	8
2nd year			
WS	Alternative compulsory module	8	16
	Elective subjects	14	16
SS	Master's Thesis Module + master's thesis + public defence	1	24
Total			120