**OPEN UNIVERSITY OF MAURITIUS**

**Undergraduate Programme Specification**

BSc (Hons) Economics, Finance and Banking

This degree in Economics, Finance and Banking is a specifically designed 3-year programme intended for learners who have a keen interest in the operation of financial markets as well as the organisation of the banking industry. The programme is designed to provide learners with powerful analytical tools and methods to understand the complexities of modern financial markets. It also trains potential graduates to work in the areas of commercial and investment banking, economics, consultancy, research and risk management, both in the public and private sectors.

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| **1. PROGRAMME INFORMATION** | |
| Title of Final Award | Bachelor of Science with Honours in Economics, Finance and Banking  BSc (Hons) Economics, Finance and Banking |
| Code | OUbs018N |
| Awarding Body | Open University |
| Disciplinary Division | Business and Management |
| Programme Manager | Dr. Takesh Luckho |
| Programme duration | Minimum 3 years  Maximum 5 years |
| Total Credits | 180 |
| Credits per year | *Normally 60 credits per academic year*  *Minimum number of credit per semester 20 Maximum number of credit per semester is 45* |
| MQA NQF Level | Level 8 |
| EHEA EQF Level | Level 6 |
| External Accreditors | Not applicable |
| Collaborative Partners | Not applicable. |
| Programme Approval Date | - |
| Last Revision | Not applicable |
| Last Update | 07/04/2022 |

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| **2. ENTRY REQUIREMENTS** | |
| General: | Based on the General Entry Requirements under Direct Entry to Undergraduate Programmes, applicants should fulfil the following conditions:  OPTION 1  A pass in English Language at Cambridge School Certificate/ ‘O’ Level or equivalent  AND  EITHER Pass in:  3 subjects at A-level and 1 subject at subsidiary level at Higher School Certificate Examination;  OR Pass in:   1. subjects at A-level and 2 subjects at subsidiary level at the Higher School Certificate Examination;   OR Pass in:   1. subjects at A-level at the London General Certificate Examination.   OR any other qualifications acceptable to OU. (refer to OU general rules and regulations)  OPTION 2  Submission of a comprehensive portfolio for possible recognition of prior learning/experience (RPL/RPE) as an alternative to above along with evidence for the language/numeracy/Information and Communication Technology (ICT) skills required for the programme of study.  Note:   * Mature candidates will be considered on their own merit. (refer to OU general rules and regulations) * Learners who do not qualify under Option 1 may initially register for Foundation Courses offered by OU. (refer to OU general rules and regulations) |
| Programme Specific: | A “Pass” in at least two subjects at Higher School Certificate or General Certificate of Education Advanced Level or equivalent; **with one of the subjects being “A” level Mathematics.** |

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| **3. PROGRAMME OVERVIEW** | |
| Aims and Objectives of the Programme**:** | The programme aims to provide learners with a good, work-oriented, knowledge in the field of Economics, Finance and Banking. After having completed the programme, learners will have a more in-depth understanding of economic theories, conjectures in finance and best practices in the local banking sector.  Graduates will also be equipped with the necessary skills to collect and analyse data through specific quantitative models, commonly used in the field of economics and finance.  Learners who have graduated from this programme will be ready:   * To undertake postgraduate studies in fields related to Economics, Finance and Banking; * To effectively function as established economist in their current workplace or in business or policy making sectors, both in the public and private sector. |
| **Intended Learning Outcomes:** After completion of the programme student will be able to: | |
| Knowledge and Understanding | K1: Explain the fundamental theoretical and practical concepts of economics and finance related to the banking sector;  K2: Apply mathematical and statistical tools for economic analysis;  K3: Apply the core economic and financial theory to the Mauritian economy and banking sector;  K4: Undertake independent enquiry, applying quantitative economic and financial  data and selecting the appropriate data analysis methods for robust policy making. |
| Cognitive skills | C1: Analyse, and apply analytical models to economic problem related to the banking sector;  C2: Evaluate, and critically analyse arguments, theories and formulate policies; C3: Synthesis and interpret economic and financial data;  C4: Construct arguments in both written and quantitative form; |
| Practical/  Profe ssional Skills | P1: Independently locate and assess relevant literature/information/data to the economic or finance problem under study.  P2: Present quantitative information, in an understandable way, to a specified audience  P3: Collect relevant information from both Primary and Secondary sources. P4: Correctly reference all sources of information used  P5: Use quantitative economic reasoning in relation to the Mauritian Banking  sector. |
| Transferable Skills | T1: Effective communication skills, both oral and written;  T2: Effective team work towards the achievement of common goals; T3: Ability to work independently and under strict deadline. |

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| **4. PROFESSIONAL, STATUTORY AND REGULATORY BODIES (where applicable)** |
| Not applicable |

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| **5. LEARNING AND TEACHING STRATEGY** |
| Learners will be provided with opportunities to engage in a diverse range of learning environments so as to maximise their learning experience. The mode of delivery will be a blended one. Learners will interact with their tutors on a regular basis through the e-platform, Moodle, as well as through face to face sessions on Campus.  Engagement on the e-platform will be through the following tools:   * Online activities: for every unit covered in each module students will be given opportunities to complete interactive learning activities including discussion forums, quizzes, field trips, videos, webinars and problem-solving activities. Through this strategy, learners will be encouraged to work both independently and collectively. * Independent study: Independent study forms an essential part in the development of your knowledge and understanding. You will be guided, via the e-platform, on the reading and reflection of primary and secondary texts. Learners should use this independent study time to link knowledge with e-class and face-to-face activities and develop their own understanding and critical perspective on the topics under study.   The face-to-face sessions are an opportunity to untangle complex concepts and provide students with an opportunity to apply the knowledge acquired in the preceding weeks. During the face-to-face sessions students are expected to:   * Engage in problem solving activities * Read the uploaded material in advance in order to participate actively in class discussions * Review core/complex concepts through applied work.   Research supervision:  In the final year of their studies, learners will need to undertake a dissertation, supervised by an approved tutor with expertise in the field of research. Learners will have the opportunity to meet with the supervisor to explore the topic, receive guidance on the research and receive feedback on the work as it progresses. |
| **Overall Workload:**  The overall workload of a student enrolled in the programme consists of independent learning, e- learning activities and face to face tutorial sessions. Each ECTS credit taken equates to 25 hours of study time.  The following table provide an indication of how much study time will need to be spend on the programme:  Year 1: 1,500 hours for 60 ECTS credits.  Year 2: 1,500 hours for 60 ECTS credits.  Year 3: 1,500 hours for 60 ECTS credits. |

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| **6. ASSESSMENT STRATEGY** |
| **Assessment Methods** |
| A range of formative and summative assessment exercises are designed to enable you to demonstrate and apply your knowledge and understanding.  Most modules will consist of a Tutor Marked Assessment component and an examination. TMAs include:   * Written Assignment * Online Tests/Quizzes * Individual projects * Exercises and problem sets * Webinars * Forum discussion * Team projects   In addition to TMAs, this programme includes final examination for all module except the Final year dissertation module.  Assessment mapping: See Appendix |
| **Academic Feedback** |
| Throughout the course of your studies, tutors will provide informal feedback on your online activities and class contributions. Feedback may be individual or provided to the class as a whole.  Each summative assessment will be accompanied by detailed marking criteria and marking scheme detailing the expectation of the assessment at each grade classification level. Feedback on assessment will be provided along the marking criteria. Marking criteria will be made available to the student at the same time as the assessment details.  Students will receive written individual feedback on all TMA components.  The University Policy on Assessment Feedback and Guidance on Provisional Marks can be found in General Rules. |
| **Late submission, Extension and Re-sit Policy** |
| The university policy on Late Submission, Extension and Re-sits can be found in the General Rules. |
| **Special Circumstances** |
| The University Policy on Special Circumstance can be found in the General Rules. |
| **Continuous Assessment and Exam Regulations** |
| The University Regulations on Continuous Assessment and Examination can be found in the General  Rules. |
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| **7. ACADEMIC MISCONDUCT** |
| As a safeguard to the quality and standard of Open University’s qualifications and awards, the university takes any incidence of academic misconduct seriously and will investigate any reported case.  Academic Misconduct refers to any activity where a student, through unpermitted means, seeks to gain an advantage in the completion of an assessment. Any unpermitted action will be considered as academic misconduct when occurring during a formal examination, a TMA, or any other form of assessment considered by Board of Examiners and undertaken in pursuit of a University qualification or award. |
| **Plagiarism** using, intentionally or unintentionally another person’s work and presenting it as its own) will be systematically checked through an automated plagiarism detection software: Turnitin. All written assignments and final year dissertation need to be submitted through Turnitin.  **For a list of all academic misconducts see section 23.3 of the University Regulations.**  **Any suspected cases of academic misconduct will be reported and investigated. Academic misconduct offences, may lead to suspension or expulsion from the University.**  The University regulations on Academic Misconduct can be found in the General Rules and Regulations. |

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| **8. PROGRAMME STRUCTURE** |
| C= Core i.e. modules which must be taken to be eligible for the award  E = Electives i.e. module chosen by student from a range of listed optional modules S1 = Semester 1  S2 = Semester 2 |

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| **Year 1 – Level 6 (NQ-MQA) – Short Cycle Introductory (QF-EHEA)**  All core modules must be taken | | | | |
| **Code** | **Module Title** | **Type** | **Semester** | **Credits** |
| **OUbs018N111** | Fundamentals of Economics | **C** | **S1** | **7.5** |
| **OUbs018N112** | Fundamentals of Accounting | **C** | **S1** | **7.5** |
| **OUbs018N113** | Introduction to Finance and Banking I | **C** | **S1** | **7.5** |
| **OUbs018N114**  **/ECOSTAT100** | Economic Statistics | **C** | **S1** | **7.5** |
| **OUbs018N121** | Financial Laws and Regulations | **C** | **S2** | **7.5** |
| **OUbs018N122** | Introduction to Financial Modelling | **C** | **S2** | **7.5** |
| **OUbs018N123** | Introduction to Finance and Banking II | **C** | **S2** | **7.5** |
| **OUbs018N124** | Market Analysis | **C** | **S2** | **7.5** |
| **Credit Total** | | | | **60** |

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| **Year 2 – Level 7 (NQ-MQA) – Short Cycle Intermediate (QF-EHEA)**  All core modules must be taken | | | | |
| **Code** | **Module Title** | **Type** | **Semester** | **Credits** |
| **OUbs018N211** | Macroeconomic Environment | **C** | **S1** | **7.5** |
| **OUbs018N212**  **/ECOMET100** | Basic Econometrics | **C** | **S1** | **7.5** |
| **OUbs018N213** | Banking Operations | **C** | **S1** | **7.5** |
| **OUbs018N214**  **/INVAN100** | Investment Analysis 1 | **C** | **S1** | **7.5** |

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| **OUbs018N221** | Monetary Economics and Policy  Framework | **C** | **S2** | **7.5** |
| **OUbs018N222** | Applied Economic Research | **C** | **S2** | **7.5** |
| **OUbs018N223** | Corporate Financial Strategy | **C** | **S2** | **7.5** |
| **OUbs018N224**  **/INVSIS100** | Investment Analysis 2 | **C** | **S2** | **7.5** |
| **Credit Total** | | | | **60** |

**Grading system:**

Assessments are graded in percentage and correspond to a letter grade and a grade point.

To pass a module students need an overall of 40% weighted average of their combined continuous

assessment and examination. All components of TMAs will have to have be submitted and examination sat to pass the module.

Students will normally not be allowed to postpone more than two modules for the following semester.

If a student obtains grade “U” in three or more modules in the same semesters, and the CPA is below 40 for that semester, the student will be requested to repeat the semester unless decided otherwise

**9. GRADING**

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| **Year 3 – Level 8 (NQ-MQA) – 1st Cycle Honours (QF-EHEA)**  All core modules must be taken | | | | |
| **Code** | **Module Title** | **Type** | **Semester** | **Credits** |
| **OUbs018N311** | Contemporary Issues in Finance and  Banking | **C** | **S1** | **7.5** |
| **OUbs018N312** | Banking and Financial Sector Compliance | **C** | **S1** | **7.5** |
| **OUbs018N313** | International Economics | **C** | **S1** | **7.5** |
| **OUbs018N300** | Dissertation | **C** | **S1 & S2** | **15** |
| **OUbs018N321** | Economic & Financial Development Policy | **C** | **S2** | **7.5** |
| **OUbs018N322** | Public Finance and the Environment | **C** | **S2** | **7.5** |
| **OUbs018N323** | Financial Derivatives & Risk Management | **C** | **S2** | **7.5** |
| **Credit Total** | | | | **60** |

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| **Marks (x) %** | **Description** | **Letter Grade** | **Grade Point** |
| X ≥ 70 | Excellent | A | 5 |
| 60 ≤ X < 70 | Very Good | B | 4 |
| 50 ≤ X < 60 | Good | C | 3 |
| 40 ≤ X < 50 | Satisfactory | D | 2 |
| X < 40 | Ungraded | U | 0 |
| Non-graded/pending | See section 17.1.1 in Assessment Rules and Regulation for pending grades  letter codes | | |

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| by the Academic Council upon the recommendation of the Board of Examiners. When repeating a semester, a student may or may not take the modules for which Grade C or above have been obtained.  If after completing a level the student’s CPA < 40, the student will have to repeat the entire academic year, and retake the modules as and when offered. However, s/he will not be required, if s/he wishes, to retake 3 module(s) for which Grade C or above has been obtained.  Students will not be allowed to repeat more than two semesters during the entire duration of the programme .  **University general marking criteria for undergraduate exams and undergraduate dissertations can be found in the Undergraduate Handbook.** | | | | |
| **Cumulative Point Average (CPA):**  Total CPA for Undergraduate degrees is calculated by:   1. multiplying the module credit by the % marks for the module and then summed up and divided by the total credits attempted over the cumulative period at each level (1 semester or 1 year). AND 2. Taking the weighted average of the obtained CPAs at each levels. The respective weights being set as follow: the CPA of level 5 modules (year 1) will be weighted at 15% (0.15), the CPA of level 6 modules (year 2) will be weighted at 35% (0.35) and the CPA of level 7/8 modules (year 3 and/or 4) will be weighted at 50% (0.5).   Example calculation of the CPA at level 5 for undergraduate programmes:  Example Calculation Total CPA: | | | | |
|  | **Level** | **Score** | **Weighted score** |  |
|  | CPA level 5 (60 credits) | 61.7 | 61.7 \***0.15** = 9.11 |  |
|  | CPA level 6 (60 credits) | 63.4 | 63.4\***0.35** = 22.19 |  |

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| **Course Level 5** | **%**  **Scores** | **ECTS Credit**  **unit** | **Module Credit x % Score** |
| BAXX1 | 64 | 7.5 | 64\*7.5 = 480 |
| BAXX2 | 71 | 7.5 | 71\*7.5 = 533 |
| BAXX3 | 44 | 7.5 | 44\*7.5= 330 |
| BAXX4 | 59 | 7.5 | 59\* 7.5= 443 |
| BAXX5 | 82 | 5.0 | 82\*5 = 410 |
| BAXX6 | 62 | 5.0 | 62\*5 = 310 |
| BAXX7 | 65 | 5.0 | 65\*5 = 325 |
| BAXX8 | 54 | 15.0 | 54\*15 = 810 |
| Total |  | 60 | 3640 |
| **CPA = 3640/60** |  |  | **61.7** |

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|  | CPA level 7/8 (60 credits) | 65.5 | 65.5\***0.5** = 32.75 |  |
|  | **Total CPA (180 credits)** |  | **64** |  |

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| **10. PROGRESSION, EXIT POINTS AND AWARD** | |
| Progression | If a student fails to achieve 60 credits at the end of a year level, the board of examiners will make a decision with regard to the student’s progression. At its discretion, the board of examiners may:   * allow a student to carry forward up to 15 credits in the following year level in order to retake these units in attendance; * require the student to repeat the year; * award of an exit award once you’ve exhausted all the opportunities to retrieve failed assessment. |
| Classification of Awards | For the award of the Honours degree, all modules of the programme must be completed.  The Certificate of Higher Education and the Diploma of Higher education are awarded as possible exit points in the programme as indicated in the table below:  **Award Title Level Total Classification NQ- required**  **MQA Credits**  BSc Economics, Finance and 8 180 **1st Class Honours**  (Hons) Banking (First): CPA ≥70  **2nd Class 1st Division Honours** (2:1):  60 ≤ CPA <70  **2nd Class 2nd Division Honours** (2:2):  50 ≤ CPA < 60  **3rd Class Honours:** 45 ≤ CPA < 50  Ordinary Economics, Finance and 7 180 **Pass:** 40 ≤ CPA < 45 BA/BSC Banking  Diploma Economics, Finance and 6-7 120 **Distinction :** CPA ≥ 70 of Higher Banking **Pass:** 40 ≤ CPA < 70  Education **No Award:** CPA < 40  (DipHE)  Certificate Economics, Finance and 6 60 **Distinction :** CPA ≥ 70 of Higher Banking **Pass:** 40 ≤ CPA ≤ 69  Education **No Award:** CPA < 40  (CertHe) |

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| **11. STUDENT SUPPORT** |
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| **12. Have YOUR SAY** |
| Open University values student feedback and students will be given opportunities to have their say on their learning experience in the following way:   * Student programme and module evaluation surveys; * Acting as student representative and participate in a range of committees such as the staff- student consultative committee; * Participate in programme validation processes.   The University will respond to student feedback through the following channels:   * Response and action taken following the module evaluation survey will be posted on the e- platform; * Action from minutes will be monitored by the chair of the relevant committees; * Annual programme monitoring process will take into account student feedback; * Programme review process (every five years). |