# OPEN UNIVERSITY OF MAURITIUS

BSc (Hons) Finance and Taxation

# Undergraduate Programme Specification

Mauritius is moving from a manufacturing economy to a service-based economy. The financial services sector has emerged into an important pillar making a significant contribution to the country’s GDP and is expected to grow. Sustaining this growth undoubtedly requires trained professionals in finance related fields. With the world’s economic structures becoming increasingly globalised, knowledge of wider aspects of business law and international taxation will give you a competitive edge when entering the labour market. This degree is unique in the region, combining the essential elements of accounting, finance and taxation.

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| **1. PROGRAMME INFORMATION** | |
| Title of Final Award | Bachelor of Science with Honours in Finance and Taxation  BSc (Hons) Finance and Taxation |
| Code | OUbs002N |
| Awarding Body | Open University |
| Disciplinary Division | Business and Management |
| Programme Manager | Dr Takesh Luckho |
| Programme duration | Minimum 3 years  Maximum 6 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: |

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| **2. ENTRY REQUIREMENTS** | |
|  | 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 subject being “A” level Mathematics.** |

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| **3. PROGRAMME OVERVIEW** | |
| Aims and Objectives of the Programme**:** | This programme offers learners a sound knowledge of the principles of finance and taxation which will help them to develop their skills, think critically and offer their advice as a financial expert. More specifically the programme aims:   * To equip learners with the fundamental aspects of business as well as specialized knowledge in the fields of finance and taxation. * To enable graduates to function effectively in a global business environment. * To prepare graduates with a strong sense of professionalism and ethics for employment in the private and public sectors. |
| **Intended Learning Outcomes:** After completion of the programme students will be able to: | |
| Knowledge and Understanding | K1: Explain the principal economic functions of financial assets;  K2: Define a financial market and the principal economic functions it performs. K3: Understand the rationale behind the time value of money.  K4: Understand the Structure and Characteristics of the Bond Market |

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|  | K5: Understand the Pricing of Bonds  K6: Explain and estimate the components return on a share. K7: Calculate the historical holding period return.  K8: Estimate the price of a share under the Dividend Discount Model  K9: Assess the risk and expected return of an asset under uncertain conditions. K10: Explain the notion of risk, total risk, unique risk and market risk.  K11: Explain the three forms of Markets Efficiency.  K12: Determine the soundness of Efficient Market Hypothesis. K13: Explain the different stock market anomalies. |
| Cognitive Skills | C1: Analyse, and apply analytical models, including solving problems; C2: Evaluate, and critically analyse arguments, theories and policies; C3: Synthesize and interpret data;  C5: Manipulate and apply financial models |
| Practical/Profe ssional Skills | P1: Cite relevant case law  P2: Present quantitative and qualitative information, together with analysis, argument and commentary, appropriately to a specified audience  P3: Collect relevant information from a diversity of sources and correctly cite, acknowledge and reference sources;  P4: Use quantitative reasoning in financial contexts; P5: Assess financial statements  P6: Acquire and implement risk management skills |
| Transferable Skills | T1: Interpret and analyse both quantitative and qualitative information using a range of statistical and non-statistical methods;  T2: Communicate ideas and arguments both in written formats and orally through formal presentations;  T3: Demonstrate effective learning and research skills;  T4: Demonstrate intellectual competence to apply concepts to solve issues; T5: Develop independent thinking and problem-solving abilities. |

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

**5. LEARNING AND TEACHING STRATEGY**

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| 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 part, students will undertake a dissertation in finance or law, supervised by one of our tutors with expertise in the area of the dissertation topic. Students 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:**  Your overall workload as a student consists of independent learning, e-learning activities and, if you choose to, face to face sessions. The following gives you an indication of how much time you will need to spend on the different components of your programme at each level. Each ECTS credit taken equates to 25 hours of study time.  The expected study time for this programme will be as follows:  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.  Typically, for each year of your degree you will spend 0-10% of your time in face to face sessions, 30- 40% of your time engaging with e-learning activities and 60% of your time in independent study time. |

A typical study week for a student will involve some optional face to face sessions, required engagement in online discussion forum, the completion of online activities and independent study time to review attached readings, textbooks and relevant sections of the module document. Students should expect to devote 8 to 12 hours of study time per week per module.

These are indicative and may vary from student to student.

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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:   * Tests * Essays * Projects * Exercises and problem sets * Webinars * 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 the 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.  **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. modules chosen by students 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** |
| OUbs002N111 | Financial Accounting | C | S1 | 7.5 |
| OUbs002N112 | Microeconomic Environment | C | S1 | 7.5 |
| OUbs002N113 | Financial Theory and Practice I | C | S1 | 7.5 |
| OUbs002N114 | Financial Mathematics and Statistics I | C | S1 | 7.5 |
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| OUbs002N121 | Law Related to Taxation | C | S2 | 7.5 |
| OUbs002N122 | Macroeconomics Environment | C | S2 | 7.5 |
| OUbs002N123 | Financial Mathematics and Statistics II | C | S2 | 7.5 |
| OUbs002N124 | Financial Theory and Practice II | C | S2 | 7.5 |
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| **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** |
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| OUbs002N211 | Monetary and Financial System | C | S1 | 7.5 |
| OUbs002N212 | Mauritian Taxation | C | S1 | 7.5 |
| OUbs002N213 | Financial Data Analysis | C | S1 | 7.5 |
| OUbs002N214 | Taxation for Individuals (UK) | C | S1 | 7.5 |
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| OUbs002N221 | Research Methods | C | S2 | 7.5 |
| OUbs002N222 | Equity and Portfolio Management | C | S2 | 7.5 |
| OUbs002N223 | Corporate Finance and Ethics | C | S2 | 7.5 |
| OUbs002N224 | Corporate Taxation (UK) | C | S2 | 7.5 |
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| **Credit Total** | | | | **60** |

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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** |
| OUbs002N311 | Introduction to FinTec | C | S1 | 7.5 |
| OUbs002N312 | Taxation of Trust and Foundation | C | S1 | 7.5 |
| OUbs002N313 | International Finance | C | S1 | 7.5 |
| OUbs002N323 | DISSERTATION | C | S1& S2 | 15 |
| OUbs002N314 | Financial Derivatives | C | S1 | 7.5 |
| OUbs002N321 | Tax Planning | C | S2 | 7.5 |
| OUbs002N322 | International Taxation | C | S2 | 7.5 |
| **Credit Total** | | | |  |

# \* Students may not take more than 5 credits of Level 7 elective module.

**Grading System:**

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

**9. GRADING**

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| **Overall Programme Credit Total** | **180** |
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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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| 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 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):**  **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: | | | | | |
|  | **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 |

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|  | BAXX7 | 65 | 5.0 | 65\*5 = 325 |  |
| BAXX8 | 54 | 15.0 | 54\*15 = 810 |
| Total |  | 60 | 3640 |
| **CPA = 3640/60** |  |  | **61.7** |
| Example Calculation Total CPA: | | | | | |

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| **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 |
| 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. |

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| Classification of Awards | 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 NQ-**  **MQA** | **Total required**  **Credits** | **Classification** |  |
| BSc (Hons) | Finance and Taxation | 8 | 180 | **1st Class Honours** (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  BA/BSC | Finance and Taxation | 7 | 180 | **Pass:** 40 ≤ CPA < 45 |  |
| Diploma of Higher Education  (DipHE) | Finance and Taxation | 6-7 | 120 | **Distinction :** CPA ≥ 70  **Pass:** 40 ≤ CPA < 70  **No Award:** CPA < 40 |  |
| Certificate of Higher Education  (CertHe | Finance and Taxation | 6 | 60 | **Distinction :** CPA ≥ 70 **Pass:** 40 ≤ CPA ≤ 69 **No Award:** CPA < 40 |  |

**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).

**Appendix 1: Assessment mapping**