# OPEN UNIVERSITY OF MAURITIUS

**Undergraduate Programme Specification**

BSc (Hons) Finance and Law

Academic year: 2022 onwards

Mauritius is gradually moving ahead and moving away from its traditional pillars to new sectors of the economy.

The financial services sector has emerged as an important pillar that contributes significantly to the country's revenue.

Maintaining this growth will undoubtedly necessitate the hiring of trained professionals in finance-related fields.

With globalization and changes in economic structures, knowledge of broader aspects of business law will provide a competitive advantage when entering the labour market.

This degree combines aspects of accounting, finance and law to provide a competitive advantage to applicants.

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| **1. PROGRAMME INFORMATION** | |
| Title of final award | Bachelor of Science with Honours in Finance and Law  BSc (Hons) Finance and Law |
| Code | OUbs023N |
| Awarding Body | Open University of Mauritius |
| Disciplinary Division | Business and Management |
| Programme Manager | Mr Mrinal Sohoraye |
| 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 | November 2021 |

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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:  2 subjects at A-level and 2 subjects at subsidiary level at the Higher School Certificate Examination;  OR Pass in:  3 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 | -Mathematics or Statistics at A-level is desirable but not compulsory  to enroll on this programme.  -Candidates may, subject to approval, be directly admitted to Year 3 of the programme if they hold at least a completed 2-year Diploma (NQF Level 6) in Finance/Finance and Law or any related field from the OU or a recognized university. Only final awards will be considered and admission cannot be made on transcripts obtained. Entry through this route is not guaranteed until a written confirmation is obtained from the Admission Office. |

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| **3. PROGRAMME OVERVIEW** | |
| Aims and Objective of the Programme | This curriculum provides learners with a solid understanding of financial and legal fundamentals, allowing them to hone their skills, think critically, and provide financial advice.  The program's specific goals are to:  • provide learners with fundamental business knowledge as well as specialized knowledge in finance and law;  • enable graduates to function effectively in a dynamic economy; and  • prepare graduates with the right skills and aptitude for all sectors of the economy |
| **Intended Learning outcomes:** After completion of the programme student 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 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  C4: Manipulate and apply financial models. |
| Practical/ Professional 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 |

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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.  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 follow:  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 session, 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 page 13. |
| **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 Rules and Regulations/Undergraduate Handbook (as per 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 of the Rules and Regulations/Undergraduate Handbook. |
| **Special Circumstances** |
| The University Policy on Special Circumstance can be found in section of the Rules and Regulation/Undergraduate Handbook (as per General Rules) |
| **Continuous assessment and Exam Regulations** |
| The University Regulations on Continuous Assessment and Examination can be found in section of the Rules and Regulations/Undergraduate Handbook (as per 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’s person 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 on the website |

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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** |
|  | **Semester 1** |  |  |  |
| OUbs023N111 | Fundamentals of Finance | C | S1 | 6 |
| OUbs023N112 | Academic Literacies | C | S1 | 6 |
| OUbs023N113 | Financial Theory and Practice I | C | S1 | 6 |
| OUbs023N114 | Fundamentals of Accounting | C | S1 | 6 |
| OUbs023N115 | Microeconomics-I | C | S1 | 6 |
|  | **Semester 2** |  |  |  |
| OUbs023N121 | Foundation of Law and the Mauritian Legal System | C | S2 | 6 |
| OUbs023N122 | Droit des Contrats | C | S2 | 6 |
| OUbs023N123 | Financial Mathematics | C | S2 | 6 |
| OUbs023N124 | Financial Theory and Practice II | C | S2 | 6 |
| OUbs023N125 | Macroeconomics - II | C | S2 | 6 |
| **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** |
|  | **Semester 1** |  |  |  |
| OUbs023N211 | Law of Associations-I | C | S1 | 6 |
| OUbs023N212 | Business Finance - I | C | S1 | 6 |
| OUbs023N213 | Taxation | C | S1 | 6 |
| OUbs023N214 | Financial and Monetary System | C | S1 | 9 |
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|  | **Semester 2** |  |  |  |
| OUbs023N221 | Law of Associations - II | C | S2 | 6 |
| OUbs023N222 | Business Finance - II | C | S2 | 6 |
| OUbs023N223 | Law of Trusts | C | S2 | 6 |
| OUbs023N224 | Quantitative Techniques | C | S2 | 6 |
| OUbs023N225 | Research Methodology | C | S2 | 9 |
| **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** |
|  | **Semester 1** |  |  |  |
| OUbs023N311 | Introduction to FinTech | C | S1 | 6 |
| OUbs023N312 | Financial Derivatives | C | S1 | 6 |
| OUbs023N313 | International Economic Law | C | S1 | 6 |
| OUbs023N314 | Laws related to Financial Services | C | S1 | 6 |
| OUbs023N315 | Dissertation | C | S1 & S2 | 15 |
|  | **Semester** 2 |  |  |  |
| OUbs023N321 | Investment Analysis | C | S2 | 6 |
| OUbs023N322 | International Business Management | C | S2 | 6 |
| OUbs023N323 | Corporate Governance and Ethics | C | S2 | 3 |
| OUbs023N324 | Law of Insolvency | C | S2 | 6 |

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| **Overall Programme Credit Total** | **180** |

**9. GRADING Grading System:**

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

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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 | | |

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:

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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** |

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 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 Law | 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 Law | 7 | 180 | **Pass:** 40 ≤ CPA < 45 |  |
| Diploma of Higher Education  (DipHE) | Finance and Law | 6-7 | 120 | **Distinction :** CPA ≥ 70  **Pass:** 40 ≤ CPA < 70  **No Award:** CPA < 40 |  |
| Certificate of Higher Education  (CertHe) | Finance and Law | 6 | 60 | **Distinction :** CPA ≥ 70 **Pass:** 40 ≤ CPA ≤ 69 **No Award:** CPA < 40 |  |

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| **11. STUDENT SUPPORT** |
| List student support available through website. |

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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). |