



OPEN UNIVERSITY OF MAURITIUS
Postgraduate Programme specification

**Master's Degree (MSc) in
Financial Crime Compliance
(Top Up)**

1. PROGRAMME INFORMATION	
Title of the final award	Master's (MSc) Financial Crime Compliance
Code	OUpm026
Awarding Body	Open University of Mauritius
Disciplinary Division	Financial Services
Programme Duration	Minimum 6 months Maximum 1 year
Mode of Delivery	Face to face/Online sessions
Frequency of contact hours	Weekly/Quarterly basis
Total Credits	60 credits
MQA NQF level	Level 9
EHEA level	Level 7
External Accreditors	N/A
Collaborative Partners	Nil
Programme approval date	February 2022
Last revision	Not applicable
Last update	February 2022

2. ENTRY REQUIREMENTS	
General:	<p>General Entry Requirements under Direct Entry to Taught Postgraduate Programmes:</p> <p>A person will be admitted as a student for a Postgraduate Programme if he/she</p> <ul style="list-style-type: none"> a) holds an undergraduate degree from a recognised institution and has obtained a result, not below second-class second-division <p style="text-align: center;">Or</p> <ul style="list-style-type: none"> b) Recognition of Prior Experiential Learning (RPEL) may be considered by the university for admission to this programme, subject to approval of an Admission Committee. Applicants will be asked to pass an entry test. <p>And</p> <ul style="list-style-type: none"> c) holds the International Graduate Diploma in Financial Crime Compliance (GDFC) delivered by the Open University of Mauritius and the Financial Services Institute (FSI) Ltd.
Programme specific:	<p>Prospective candidates must hold a pass (50% or above) in the International Graduate Diploma in Financial Crime Compliance (GDFC) to be admitted to the MSc programme</p>

3. PROGRAMME OVERVIEW	
Aim and objectives of the programme:	<p>The Master's in Financial Crime Compliance is a 6months' programme geared towards professionals in the financial sector.</p> <p>The aim of this course is to provide students with a solid understanding of the regulatory environment, and an appreciation of the local & global efforts in the fight against financial crime. This module will equip students with advanced knowledge of Anti Money Laundering (AML), Risk and Compliance functions that are expected from compliance officers and Money Laundering Reporting Officers (MLROs).</p>
Intended Learning outcomes: After completing this programme students will be able to:	
Knowledge and understanding	<p>K1: Clearly explain the Mauritian IFC, its offerings and regulatory environment</p> <p>K2: Demonstrate a thorough understanding of money laundering and terrorism financing and what is being done to prevent them</p> <p>K3: Understand high-risk factors and the vulnerabilities of some financial services and products</p> <p>K4: Explain and apply customer due diligence and monitoring procedures</p> <p>K5: understand and apply the key laws/regulatory requirements relating to financial services operators</p>
Cognitive Skills	<p>C1 : Be able to discharge their duties as MLRO and Compliance Officers</p> <p>C2: Be able to draw up a Business Risk Assessment as well as Policies, Procedures & Controls to Combat ML/TF/PF</p> <p>C3: Be able to design and calibrate an excel risk matrix to facilitate the gathering of CDD information in a risk-sensitive way</p> <p>C4: Justify the application of sound principles and policies and make critical judgements by engaging in critical evaluation and reflection;</p> <p>C5: enhance the awareness and ability of participants to make well-informed strategic decisions and enhance Governance, Risk and Compliance activities</p>

Practical/ Professional Skills	<p>P1: Explain and apply customer due diligence and monitoring procedures</p> <p>P2: Assess when and how to report any suspicious activities based on legal obligations to regulators and clients</p> <p>P3: Apply financial knowledge to conduct effective research and produce a synthesis using established and innovative financial principles;</p> <p>P4: Demonstrate an ability to apply concepts, principles and policies and make critical judgements;</p> <p>P5: Demonstrate a critical approach to research and enquiry leading to reasoned choices.</p>
Transferable Skills	<p>T1: Assess when and how to report any suspicious activities based on legal obligations to regulators and clients</p> <p>T2: Effectively communicate ideas and arguments in writing and orally;</p> <p>T2: Collaborate with others and contribute effectively to branch out into different areas of AML/CFT;</p> <p>T3: Work independently demonstrating initiative and self-management preparing for professional practice;</p> <p>T4: Adapting different technological tools for learning and teaching.</p>

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

5. LEARNING AND TEACHING STRATEGY
Learning and teaching methods

Learners will be provided with opportunities to engage in a diverse range of learning environments to maximise their learning. For this programme, students will interact with their tutor and their fellow students mostly through the e-platform.

The e-platform will use 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, webinars and problem-solving activities. Students will be encouraged to work independently but also to engage in collaborative work.
- **Independent study:** Independent study forms an essential part of the development of your knowledge and understanding. We will guide you, via the e-platform, on the reading and reflection of primary and secondary texts. Students should use this independent study time to link knowledge with e-class and face-to-face activities and develop their understanding and critical perspective on the topics they are studying.

The face-to-face/online 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/online sessions**, students can be expected to:

- Extensively use IT tools;
- Engage in problem-solving activities;
- Engage with reading material to engage in class discussions;
- Review core/complex concepts through applied work.

Overall Workload

The overall workload for the learner will consist of independent learning and e-learning activities. 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 25-30 hours of study time.

The expected study time for this programme will be as follow:

Overall: 1,500 hours for 60 ECTS credits.

Typically, for each year of your study, 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 learner will involve some face to face/online sessions, required engagement in an online discussion forum, the completion of online activities and independent study time to review attached readings, textbooks and relevant sections of the module documentation. Learners should expect to devote 8 to 12 hours of study time per week per module.

These are indicative and may vary.

6. ASSESSMENT STRATEGY

Assessment Methods

A range of formative and summative assessment exercises are designed to enable the demonstration and application of knowledge and understanding.

Some modules will consist of a Tutor-Marked Assessment component and an examination. TMAs include:

- Tests/presentation
- Online activities
- Exercises and problems set
- Coursework
- Exams

Academic Feedback

Throughout your studies, tutors will provide informal feedback on your coursework, 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 a marking scheme detailing the expectation of the assessment at each grade classification level.

Feedback on assessment will be provided along with the marking criteria. Marking criteria will be made available to the student at the same time as the coursework/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 circumstances 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.

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 the 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 one's own*) will be systematically checked through plagiarism detection software.

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.

8. PROGRAMME STRUCTURE	
C	Core i.e., modules that must be taken to be eligible for the award
S1	Semester 1

Year 1 Semester 1– Level 9 (NQ-MQA) 1st Cycle Advanced (NQ-EHEA)				
Code	Module Title	Type	Semester	Credits
OUpm026111	Governance, Risk and Compliance	C	S1	15
OUpm026112	Laws relating to Financial Services	C	S1	15
OUpm026113	Business Project	C	S1	30
Credit Total				60

9. GRADING

Grading system:

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

To pass, Students need a **40% weighted average** for **continuous assessment (TMA) and examination**.

Marks (x) %	Description	Letter Grade	Grade point
$X \geq 70$	Excellent	A	5
$60 \leq X < 70$	Very Good	B	4
$50 \leq X < 60$	Good	C	3
$50 \leq X < 40$	Satisfactory	D	2
$X < 40$	Ungraded	U	0
Non-graded/Pending	As per general rules in assessment rules and regulation for pending grades letter codes		

Students will normally not be allowed to postpone more than one module for the following semester.

If a student obtains a grade "U" in one 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 exams and dissertations can be found in the General Rules.

Cumulative Point Average (CPA)

Total CPA for Undergraduate degrees is calculated by:

- a) 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
- b) Taking the weighted average of the obtained CPAs at each level. 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) [As applicable, depending on number of years for the programme].

10. PROGRESSION, EXIT POINTS AND AWARD

Classification of Awards

For the award of the Graduate Diploma, all modules of the programme must be completed.

The postgraduate certificate or diploma are awarded as possible exit points in the programme as indicated in the table below:

Award	Title	Level NQ-MQA	Total required Credits	Classification
Master's (MSc)	Financial Crime Compliance	9	60	Distinction: CPA ≥ 70 Merit: 60 ≤ CPA < 70
				Pass: 40 ≤ CPA < 60 No Award: CPA < 40

11. STUDENT SUPPORT

Support available through the website/OU e-learn platform.

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 a 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;
- An annual programme monitoring process will take into account student feedback;
- Programme review process (every five years).

13. Module Outlines and Assessment Structure

(a) Modules

Module 1 :Governance, Risk & Compliance

Aim of the course

The increased focus and emphasis on the importance of a good corporate governance culture has been topping the agenda across organisations, sectors and countries. Good governance supports effective decision making based on a clearly defined accountability framework, with robust risk management, compliance, HR, and information technology systems.

What is GRC and why does an organisation need it? "GRC" is an increasingly recognised term that reflects a new way in which organisations adopt an integrated approach to Governance, Risk and Compliance. It refers to a strategy for managing these three areas which may be seen as distinct yet bearing much significance, relevance and influence on one another.

GRC has three main components:

- **Governance:** Ensuring that organizational activities are aligned in a way that supports the organization's business goals.
- **Risk:** Making sure that any risk (or opportunity) associated with organizational activities is identified and addressed in a way that supports the organization's business goals.
- **Compliance:** Making sure that organizational activities are operated in a way that meets the laws and regulations impacting those systems.

This new approach is gaining traction in the business world as it coordinates the people, the processes and the technologies involved in governance, risk management and compliance functions.

The aim of this programme is to enhance the awareness, knowledge and ability of participants to make well-informed strategic decisions and enhance GRC activities so that the organisation can better respond to looming threats and opportunities. The GRC course will provide participants with an overview of globally-accepted GRC frameworks and how they can be applied to drive higher levels of business performance and improved business sustainability.

Syllabus Outline

1. Governance

- ❖ Governance Framework
 - What is Governance?
 - Pillars of Good Governance (RAFT)
 - Case Studies (Boeing, British Gas, Air Mauritius)
 - Consequences of inadequate corporate governance.
 - GIST-PR
- ❖ Attributes of high performing Boards
 - Behaviour
 - Information
 - Process
 - Skills & Knowledge
- ❖ The Code of Corporate Governance
 - Principle 1: Governance Structure
 - Principle 2: The Structure of the Board and its Committees
 - Principle 3: Director's Appointment Procedures
 - Principle 4: Director's Duties, Remuneration & Performance
 - Principle 5: Risk Governance and Internal Control
 - Principle 6: Reporting with Integrity

- Principle 7: Audit
- Principle 8: Relations with Shareholders and other Key Stakeholders
- ❖ The Corporate Governance Scorecard – Dimensions of CG that are measured by the Scorecard
 - Board Effectiveness
 - Audit Oversight & Effectiveness
 - Relations with Shareholders/Stakeholders, Sustainability & Inclusiveness

2. Risk

- ❖ What is a clear definition of risk?
- ❖ Creating a Risk Intelligence Culture Organisation
- ❖ Risk Management Framework
 - Identify
 - Quantify
 - Mitigate
- ❖ Managing Risks: Liquidity, Credit, Operational, Legal, Pride Risk
- ❖ Chief Risk Coordinator
- ❖ Transparency
- ❖ Setting Risk Appetite & Tolerance Levels

3. Compliance

- ❖ Integrating Compliance with Governance and Risk

Module 2: Laws Relating to Financial Services

Learning Outcomes

- Thoroughly explain the fundamental legal and regulatory framework of the financial services sector, and the impact on the economic environment
- Appraise the supervision process and the scope of enforcement powers
- Be able to understand and apply the key regulatory requirements relating to financial services operators
- Understand the nature of financial services complaints, the role of the Ombudsperson for Financial Services and handling complex complaints

Syllabus Outline

4. Legislation, regulation and compliance in the financial services industry

- ❖ Financial regulators and their importance to economy
- ❖ Regulatory Principles
- ❖ The Supervision Process (Inspections, Investigations, Enforcement)

5. Banking Law

- ❖ The Banking Act 2004
- ❖ The Bank of Mauritius Act 2004
- ❖ The National Payment Systems Act 2018
- ❖ Relevant Regulations and Bank of Mauritius Guidelines
- ❖ Bank-Customer Contract
- ❖ Taking Securities as advances

6. Insurance

- ❖ The insurance business in Mauritius
- ❖ ORSA
- ❖ The Insurance Act 2005 & Relevant Rules & Regulations
- ❖ Captive Insurance Act 2015
- ❖ The Insurance (Amendment) Act 2015

7. Financial Services Ombudsperson and Complaints Handling

- ❖ The Ombudsperson for Financial Services Act 2018
- ❖ The nature of financial services complaints
- ❖ Responding to complaints
- ❖ Dispute resolution
- ❖ Applying for Judicial Review

8. Global Business & Trusts

- ❖ The Financial Services Act 2007
- ❖ The regulatory regime and legislative framework of the global business sector
- ❖ Conducting Business and Practical considerations
- ❖ The evolution and challenges of the global business sector in Mauritius
- ❖ Management Companies and Corporate & Trust Services Providers
- ❖ The Law of Trusts including Trusts Act 2001

9. Capital Markets & the Securities Sector

- ❖ Securities Act 2005
- ❖ The Securities (Amendment) Act 2021
- ❖ The Stock Exchange and Central Depository, Clearing and Settlement
- ❖ Collective Investment Schemes and Closed-end Funds

10. FinTech

- ❖ Evolution of FinTech in Mauritius
- ❖ The Regulatory Sandbox
- ❖ Virtual Asset and Initial Token Offering Services Act 2021
- ❖ Recognition of Digital Assets as an asset-class for investment by Sophisticated and Expert Investors
- ❖ Securities Token Offerings

(b) Business Project

Objective

The Objective of the Business project course is to help the learner to develop the ability to apply multidisciplinary concepts, tools and techniques to solve organizational problems in the field of Financial Services.

Type of Project

The project may be from any one of the following types:

- Comprehensive case study (covering single organization/multifunctional area problem formulation, analysis and recommendations).
- Inter-organizational study aimed at inter-organizational comparison/validation of theory/survey of management or developmental practices.
- Field study (empirical study).

14. Coursework and examination details

Coursework

All modules will be assessed through their respective coursework/TMA. The coursework will be over 100% for each module. Learners need to score at least 40% (see grade structure in Section 9).

Examination

Module 1: 1 in-person exam in a controlled environment x 3 Hours Written papers

Module 2: 1 in-person exam in a controlled environment x 3 Hours Written papers

Question type: Multiple Choice / Case Studies / Essay

Marks for each exam : 100 %

Pass mark : 40%

Reading List

- AML, CFT and Proliferation Act 2019 (Mauritius)
- FSC (2020). AML/CFT Handbook.
- Bank of Mauritius (2020). Guideline on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation
- FATF (2012-2019). International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation.
- FATF (2019). Guidance for a Risk-Based Approach for Trust & Company Service Providers (TSCPs).