



## **Subject-specific study and examination regulations for the consecutive English-taught master's programme in Finance offered by the Faculty of Mathematics and Economics at Ulm University of 27 July 2017**

Based on § 32 (3) sentence 1 Federal State Higher Education Act Baden-Württemberg (*Landeshochschulgesetz - LHG*) as amended by article 1 of the third act amending higher education regulations (*Drittes Hochschulrechtsänderungsgesetz – 3. HRÄG*) of 1 April 2014 (law gazette no. 6, p. 99 ff), last amended by article 3 of the federal state act on tuition fees (*Landeshochschulgebührengesetz*) and other acts of 9 May 2017 (law gazette no. 10, p.245 ff), the Senate of Ulm University, on a proposal of the Faculty of Mathematics and Economics, adopted the following Subject-specific study and examination regulations for the English-taught master's programme in Finance in its meeting of 12 July 2017. The President of Ulm University gave his consent on 27 July 2017 in accordance with § 32 (3) sentence 1 of the *LHG*.

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### **Preliminary Remarks on Language Usage**

Under article 3 subsection 2 of the constitution, women and men are treated as equal; all references to person and function in these regulations are equally valid for both men and women.

## **I. General Provisions**

### **§ 1 Scope of application**

- (1) These Subject-specific study and examination regulations contain specific regulations for the master's programme in Finance.
- (2) These Subject-specific study and examination regulations supplement the General provisions on study and examination regulations for bachelor's and master's programmes at Ulm University (General Framework). In cases of doubt, the General Framework has precedence.

### **§ 2 Study objectives, academic degree (§ 2 General Framework)**

- (1) The master's programme in Finance aims to teach in-depth knowledge of modern methods of financial mathematics to be applied professionally in the field of financial services (such as the design of modern financial products, risk management, regulatory issues). In particular, students are familiarised with the theoretical foundations of mathematics (especially stochastics) enabling them to model complex financial products. An important programme component is the use of synergies with the financial and insurance industry since quantitative aspects of product design and marketing today count among the most important success factors for providers of financial services. Moreover, the programme aims to sensitise students for ethical questions.
- (2) The programme is thus designed to meet the professional requirements for graduates in the field of financial services (banks, insurance companies, consulting firms) and regulatory institutes (such as Bundesbank, supervisory authorities) in this field. After completion of the master's programme, graduates will be familiar with all relevant methods of financial mathematics and their mathematical foundations as well as their application in the professional field of financial services.
- (3) The master's programme in Finance aims to enhance subject-specific knowledge and to further specialisation. A successfully completed master's programme enables the graduate
  - (a) to work independently in financial services firms, industry, business or regulatory authorities,
  - (b) to lead projects analysing, modelling and solving problems related to finance and the insurance industry,
  - (c) to perform planning, development and research work in scientific and public institutions,
  - (d) to work as scientific staff members at a university,
  - (e) to do PhD/doctoral studies
  - (f) to independently pursue lifelong learning based on enhanced methodological competence
- (4) The Faculty of Mathematics and Economics at Ulm University offers the consecutive English-taught master's programme in Finance leading to the degree of "Master of Science" ("MSc").

### **§ 3 Start of the programme (§ 3 General Framework)**

Studies in the master's programme in Finance begin in the winter semester.

#### **§ 4 Standard period of study (§ 5 General Framework)**

The standard period of study in the master's programme is four semesters.

#### **§ 5 Deadlines (§ 6 (8 and 9) General Framework)**

Students must have earned a minimum of 75 CP by the end of their fourth semester in the master's programme in Finance. By the end of their sixth semester in the programme, students must have completed the master's examination including the master's thesis and earned 120 CP. The right to examination expires if students do not obtain the number of CP specified in sentences 1 and 2 above during the periods specified in sentences 1 and 2 above unless they are not responsible for their failure to obtain the required number of credit points within the specified deadlines.

#### **§ 6 Courses and examinations in English or any other foreign language (§ 7 Framework Regulations)**

As a rule, courses and examinations in the master's programme in Finance are in English.

#### **§ 7 Subject examination board (§ 10 General Framework)**

- (1) A subject examination board is formed for the master's programme in Finance.
- (2) The subject examination board consists of five members. It is composed of three full-time university lecturers and habilitated members working full-time at Ulm University, a scientific staff member and one student in an advisory capacity. The term of office for the university lecturers, the habilitated members working full-time at Ulm University and the scientific staff member is three years; for the student member, it is one year.

#### **§ 8 Organisation of module examinations (§ 13 General Framework)**

- (1) Deviating from the recommendations made in § 13 (1) Framework Regulations, written module examinations in the bachelor's and master's programmes are conducted, as a rule, in the last week of the lecture period of each semester and the following two weeks; repeat examinations are offered in the two weeks before the start of the following lecture period.
- (2) The examiner communicates to the students in a suitable manner at the beginning of a course what form the examination takes.

#### **§ 9 Related study programmes (§ 14 General Framework)**

Study programmes related to Finance are, in particular, mathematics, mathematics management, and financial and actuarial programmes with a strongly quantitative focus.

#### **§ 10 Regulations regarding the module master's thesis (§ 16c General Framework)**

- (1) The master's thesis corresponds to 30 CP. The time from the admission to the submission of the master's thesis is six months.
- (2) The master's thesis must be submitted in two copies to the student administration and examinations office (*Studiensekretariat*). With the consent of the supervisor, the student may submit the master's thesis electronically. The supervisor may require that the master's thesis be submitted electronically.

## **§ 11 Evaluation of the module examinations (§ 17 Framework Regulations)**

- (1) In cases justified by their subject matter, written exams may also take the form of multiple choice tests. In such cases, module examinations are passed if a student has earned a minimum of 60% of the total number of points or if the number of points earned by the student does not fall more than 20% short of the average number of points achieved by all examinees in this written exam and the candidate has obtained a minimum of 50% of the total number of points.
- (2) The examinations counting towards the overall grade of the master's examination are, for students specializing in Financial Mathematics, the module (part) examinations specified in § 13 (2) no. 1 to 5 and no. 7 to 10; for students specializing in Financial Economics, the module (part) examinations specified in § 13 (3) no. 1 to 4 and no. 6 to 9; and, for students specializing in Actuarial Science, the module (part) examinations specified in § 13 (4) no. 1 to 5 and no. 7 to 10.
- (3) The calculation of the overall grade of the master's examination follows § 17 (3) of the Framework Regulations.
- (4) Where more credits points are earned from compulsory elective modules than are required, these count towards the overall grade with their actual weight. Where one module already provides the required minimum number of credit points, no further modules may be considered for the calculation of the overall grade.

## **§ 12 Repetition of module examinations (§ 20 General Framework)**

In the compulsory and compulsory elective modules, up to four module (part) examinations may be repeated up to three times.

## **II. Master's programme in Finance**

### **§ 13 Study contents, admission to module examinations**

- (1) Each module concludes with a module examination or several module part examinations.
- (2) The following modules must be completed:
  - a) Specialization Financial Mathematics:
    - 1 Financial Mathematics (9 CP)
    - 2 Asset Pricing (7 CP)
    - 3 Financial Mathematics II (9 CP)
    - 4 Compulsory elective modules corresponding to a minimum of 8 CP from the area of Financial Mathematics
    - 5 Compulsory elective modules corresponding to a minimum of 31 CP from the areas of Mathematics and Financial Economics; a minimum of 16 CP must be from the area of Mathematics and a minimum of 11 CP from the area of Financial Economics.
    - 6 two seminars, one of them from the area of Financial Mathematics (8 CP)
    - 7 Practical Financial Engineering corresponding to a minimum of 5 CP
    - 8 Risk Management Roundup (5 CP)

- 9 Modules from the area of Transferable Skills corresponding to a minimum of 8 CP
- 10 Master's thesis (30 CP)

b) Specialisation Financial Economics:

- 1 Financial Mathematics (9 CP)
- 2 Asset Pricing (7 CP)
- 3 Compulsory elective modules corresponding to a minimum of 32 CP from the area of Financial Economics
- 4 Compulsory elective modules corresponding to a minimum of 16 CP from the areas of Mathematics and Financial Mathematics; a minimum of 8 CP must be from the area of Mathematics.
- 5 two seminars, one of them from the area of Financial Economics (8 CP)
- 6 Practical Financial Engineering corresponding to a minimum of 5 CP
- 7 Risk Management Roundup (5 CP)
- 8 Modules from the area of Transferable Skills corresponding to a minimum of 8 CP
- 9 Master's thesis (30 CP)

c) Specialisation Actuarial Science:

- 1 Financial Mathematics (9 CP)
- 2 Compulsory elective modules corresponding to a minimum of 25 CP from the area of Actuarial Science
- 3 Compulsory elective modules corresponding to a minimum of 16 CP from the areas of Mathematics and Financial Mathematics; a minimum of 8 CP must be from the area of Mathematics.
- 4 Compulsory elective modules corresponding to a minimum of 7 CP from the area of Financial Economics
- 5 Compulsory elective modules corresponding to a minimum of 8 CP from the areas of Actuarial Science, Financial Economics, Financial Mathematics or Mathematics.
- 6 two seminars, one of them from the area of Actuarial Science (8 CP)
- 7 Practical Actuarial Science corresponding to a minimum of 4 CP
- 8 Practical Financial Engineering or Risk Management Roundup corresponding to a minimum of 5 CP
- 9 Modules from the area of Transferable Skills corresponding to a minimum of 8 CP
- 10 Master's thesis (30 CP)

- (3) The module handbook specifies which modules may be selected as compulsory elective modules from the areas of Actuarial Science, Financial Mathematics, Financial Economics and Mathematics.
- (4) In the area of transferable skills (Additive Schlüsselqualifikationen), English language courses below the level of C1 as well as language courses in the respective native language of students cannot be selected. From the language course offer in "Deutsch als Fremdsprache" (German as a foreign language), only such modules can be selected as are offered especially for English-taught study programmes, again subject to sentence 1. In exceptional cases, the examination board can approve the recognition of other language courses from the category "Deutsch als Fremdsprache" as a module in the area of transferable skills.

- (5) Admission to compulsory and compulsory elective module exams may be subject to coursework as defined in § 6 (3) of the Framework Regulations. Required coursework is specified in the module handbook. Form and volume of the respective coursework are published in good time before the courses begin.
- (6) The specialization must be selected by the beginning of the examination period of the second semester in the programme. The choice of specialisation is between “Financial Mathematics“, “Financial Economics” and “Actuarial Science”. It is no longer possible to change the specialization once the examination period of the second semester in the programme has begun.

#### **§ 14 Subject-specific admission requirements for the master’s thesis**

Admission to the master’s thesis is subject to having earned a minimum of 60 CP from modules in the master’s programme.

### **III. Final provisions**

#### **§ 15 Effective date, transitional provisions**

- (1) These Study and examination regulations apply with effect from the winter semester 2017/2018. They are published in the Official Bulletin of Ulm University. At the same time, the Subject-specific study and examination regulations for the non-consecutive English-taught master’s programme in Finance offered by the Faculty of Mathematics and Economics at Ulm University of 8 August 2013, published in the Official Bulletin of Ulm University No. 26 of 16 August 2013, pages 304-310 cease to be effective.
- (2) Paragraph 1 does not apply to students enrolled in the master’s programme in Finance at Ulm University in the summer semester 2017. These students complete their studies under the Subject-specific study and examination regulations for the master’s programme in Finance offered by the Faculty of Mathematics and Economics of 8 August 2013.

The above regulations have been approved. They are hereby executed and are to be published.

Ulm, 27 July 2017

signed

Prof. Dr.-Ing. Michael Weber  
-President-