



UNIVERSITY
OF LONDON

Programme Regulations

2023–2024

Registrations from April 2022

Professional Accountancy

MSc

Important document – please read

This document contains important information that governs your registration, assessment and programme of study



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Important information regarding the Programme Regulations

Last revised 14 April 2023

As a student registered with the University of London you are governed by the current General Regulations and Programme Regulations associated with your programme of study.

These Programme Regulations are designed and developed by the University of London which is responsible for the academic direction of the programme. The Programme Regulations will provide the detailed rules and guidance for your programme of study.

In addition to Programme Regulations you will have to abide by the [General Regulations](#). These regulations apply to all students registered for a programme of study with the University of London and provide the rules governing registration and assessment on all programmes; they also indicate what you may expect on completion of your programme of study and how you may pursue a complaint, should that be necessary. Programme Regulations should be read in conjunction with the General Regulations.

The relevant General Regulations and the Programme Regulations relating to your registration with us are for the current year and not the year in which you initially registered.

On all matters where the regulations are to be interpreted, or are silent, our decision will be final.

Further information about your programme of study is outlined in the Programme Specification which is available on the relevant Courses page of the website. The Programme Specification gives a broad overview of the structure and content of the programme as well as the learning outcomes students will achieve as they progress.

Terminology

The following language is specific to the **MSc Professional Accountancy** programme:

Module: Individual units of the programme are called module. Each module is a self-contained, formally structured learning experience with a coherent and explicit set of learning outcomes and assessment criteria.

Study session: There are four study sessions in a year, each lasting 10 weeks. Sessions begin in October, January, April and July. Each session is followed by an assessment submission point.

Repeating a failed module: When you repeat a failed module you will be allocated a tutor group, you will have access to the learning materials on the VLE and you will be required to resubmit your summative assessment.

Throughout the Regulations, 'we' 'us' and 'our' mean the University of London; 'you' and 'your' mean the student, or where applicable, all students.

If you have a query about any of the programme information provided please contact us. You should use the *ask a question* button in the [student portal](#).

Changes to Professional Accountancy Regulations 2023-2024:

1. The word limit has increased for the assessment for *Global Issues in Finance and Accounting AFM070*. Full information is on the VLE page for the module. See regulation 4.7 for the penalty for exceeding the word count of coursework elements.

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2. As we are now holding four boards of examiner meetings each year students will receive ratified results following each session. Previously regulations made note of provisional results.
3. Added a note to confirm that where a student repeats a module they are required to respond to the new assessment brief and that assessment briefs are updated each session.
4. Clarification at 2.5 that the Capstone Project is taught over two consecutive 10 week sessions.

1 Structure of the programmes

[Appendix B](#) gives the syllabuses and course outlines.

Qualifications

1.1

The following named qualifications are awarded under the Professional Accountancy programme:

- Master of Science (MSc) in Professional Accountancy

Qualification structure

1.2

The MSc Professional Accountancy consists of:

- 120 credits from an accepted professional accountancy qualification to satisfy the entrance requirements for the programme, and
- Two elective modules (15 credits each)
- One Capstone project module (30 credits)

Individual modules

1.3

Select modules from the MSc Professional Accountancy are available to study on a stand-alone basis, subject to module availability.

See [programme pages](#) for information about the modules available for study on a stand-alone basis and when they run..

2 Registration

Effective date of registration

2.1

Your effective date of registration will be either:

- 1 October, if you first register before the September registration deadline.
- 1 April, if you first register before the March registration deadline;

Date of first assessments

2.2

If your effective date of registration is:

- 1 October, you will take your first assessment(s) in December of the same year
- 1 April, you will take your first assessment(s) in June of the same year

Study sessions

2.3

The programme has two registration points in the year. There are four study sessions in a year, each lasting 10 weeks. Sessions begin in October, January, April and July. Each session is followed by an assessment submission point.

2.4

The 15 credit modules will be taught over one 10-week session.

2.5

The Capstone Project is 30 credits and will be taught over two consecutive 10-week sessions, beginning in April and October only.

Module availability

2.6

Where the learning experience may be compromised due to low student registrations, we may consider deferring the module to a later session.

Not all modules will run in every study session. We will inform you of any such changes as early as possible and provide you with reasonable alternative arrangements.

Period of registration

See the [Programme Specification](#) for the minimum and maximum periods of registration applicable to this programme.

2.7

The minimum and maximum periods of registration to complete the programme are counted from your effective date of registration.

See [Section 6: Progression within the programme](#) for information on maximum and minimum number of modules you can study in a study session for.

3 Recognition of prior learning and credit transfer

To be read in conjunction with the [General Regulations](#), Section 3.

Recognition of prior learning

3.1

We will award 120 credits towards the award of the MSc Professional Accountancy from a list of accepted professional qualifications which satisfy the entrance requirements for the programme.

Further information is available from the [Entry Requirements](#) on the programme page.

4 Assessment for the programme

Summary table of assessment

4.1

Module	15 credit elective modules	Capstone Project	
Element weighting	100%	30%	70%
Item of assessment	One unseen written end of term coursework	Research Proposal	Final Project, including Icarus reflection

Passing assessments

4.2

The pass mark for each module is 50%. Where there is more than one element of assessment for a module, you do not need to pass each element of assessment, although you do need to obtain an overall weighted mark of 50% in each module.

Invalid attempts

4.3

For a module with one element of assessment, if you do not submit the final assessment, this will not count as an attempt at the module and there will be no academic penalty.

4.4

For the Capstone Project, if you do not submit the Research Proposal your attempt at the module will not be valid and you will not be permitted to submit the final assessment. This will not count as an attempt at the module and there will be no academic penalty. If you do not submit the Final Project but have submitted the Research Proposal your attempt is valid.

4.5

If you have not made a valid attempt at the module (see regulations 4.3 and 4.4), you will need to re-register and make a new attempt at the module. You will be required to pay the **full module fee**. If there are two elements of assessment, all assessment elements will need to be attempted.

See [General Regulations](#) for Rules for taking written assessments

Mitigating circumstances

4.6

For the Capstone Project, mitigating circumstances will be accepted for either element of assessment.

Penalty for exceeding the word count of coursework elements

4.7

For coursework elements, you should not exceed the word limit by more than 10%. If the word count is between 10% to 20% above the word limit, the coursework will receive a five mark penalty. If the word count exceeds the word limit by more than 20% you will receive a mark of zero for your work.

Late submission of coursework elements

4.8

You must keep to the deadlines given on the VLE. Coursework elements that are submitted after the deadline will not be marked and the attempt will be considered invalid.

See regulations 4.3 to 4.5 for information on invalid attempts.

5 Number of attempts permitted at an assessment element

5.1

The maximum number of attempts permitted for any element of assessment is two.

5.2

You will fail the assessment if your overall weighted mark for the module is below 50%.

5.3

You must make a second attempt at the assessment for a module you have failed, provided that you have not exceeded the maximum number of attempts at the assessment/s. If there are two elements of assessment for the module, all assessment elements will need to be attempted.

5.4

If you pass the module overall with a mark of 50% or above, you will not be permitted to make a second attempt any assessment element.

Repeating a failed module

If you repeat a module, you will have to pay the full module fee when you re-register for the module. When you repeat a failed module you will be allocated a tutor group, you will have access to the learning materials on the VLE and you will be required to resubmit your summative assessment.

Please note that the assessment brief may change each session and you are required to respond to the brief for the session you are registered for.

5.5

You may choose when you repeat a failed module. You do not have to take the assessment at the next available study session.

5.6

If you are required to resubmit any project or coursework items, you must ensure that any materials used from your previous submission are referenced correctly.

Further information on referencing can be found on the [Student portal](#).

6 Progression within the programme

See [Section 4: Assessment for the programme](#) for method of assessment.

Maximum and minimum number of modules you can study in a study session

6.1

You must register for at least one 15 credit elective module in your first study session. Otherwise you do not have to register for any new modules in a particular session if you do not want to.

6.2

In any one study session, you may register for a maximum of 45 credits in a combination of new, failed and resumed modules, of which a maximum of 30 credits may be made up of new modules. A new module is a module you have not registered for previously or for which a previous attempt was invalid.

In a session where you are registered for the Capstone Project, this will count as 15 credits per session.

7 Schemes of award

Marking criteria

See [Appendix C](#) for the Assessment Criteria.

7.1

All assessments will be marked according to the published Assessment Criteria.

Mark scheme

7.2

The following mark scheme is used for the MSc:

Mark range	Outcome
70% and over	Distinction
60% – 69%	Merit
50% – 59%	Pass
0% – 49%	Fail

7.3

To calculate the final grade for the qualification, the marks for modules are weighted equally, with the exception of the project which is double weighted.

7.4

To be granted the qualification with Merit, your mean average mark for the 15 credit modules (2 modules in total) must be between 60% and 69%; your mark for the Capstone Project must be between 60% or above.

7.5

To be granted the qualification with Distinction, your mean average mark for the 15 credit modules (2 modules in total) must be 70% or above and your mark for the Capstone Project must be 70% or above.

Date of award

7.6

The date of award will correspond to the year that the requirements for the award were satisfied.

Appendix A – Structure of the programmes

A detailed outline of the module syllabus is provided on the [Programme page](#).

MSc in Professional Accountancy

Core modules

For the qualification of MSc Professional Accountancy you must pass the following core modules:

- AFM 500 Capstone Project (30 credits)

Elective modules

You must also pass two elective modules (each worth 15 credits) chosen from:

- AFM070 Global Issues in Finance and Accounting (GIFA)
- AFM080 Analysing Risk for Decision Making (ARDM)
- AFM090 Issues in Investment Management (IIM)
- AFM100 Capital Markets and Global Perspectives (CMGP)

Appendix B – Module descriptions

Global Issues in Finance and Accounting (GIFA) [AFM070]

The module aims to provide participants with a theoretical and practical understanding of the evolving nature and applications of finance and accounting models. Such evolution – both natural and engineered, stems from changes in the economic, political, regulatory and technological environment. In so doing the module looks the established history, the current situation, and explores implications for the future.

The module provides students with the opportunity to demonstrate their ability to assess the impact of such changes on organisations and a range of relevant stakeholders. It aims to explore current issues in financial reporting, financial management and corporate finance disciplines and to provide opportunities for students to develop their skills in critical analysis and evaluation of alternative solutions.

Topics covered:

- Issues in implementing accounting standards for financial reporting
- Sustainability and integrated reporting issues
- Financial risk management and the Basel Accord(s)
- The impacts, current and potential, of digital developments, including AI
- Issues impacting global mergers and acquisition activity

Analysing Risk for Decision Making (ARDM) [AFM080]

This module seeks to provide knowledge, understanding and skills to apply tools to proposed investment opportunities. As such it sets out to develop skills in a range of areas which contribute to the construction of a robust business case which demonstrates that key risks have been identified, analysed and evaluated. Such areas include:

- data analysis
- structuring decisions
- building decision models
- risk assessment and trade-offs

By the end the module abilities will have been developed to identify and select appropriate types of analyses to improve decision making under uncertainty and add value.

Topics covered:

- Characteristics of robust decisions
- Structuring managerial decision problems
- The role of intuition and analysis in decision making
- Attitudes to and perceptions of risk
- Information overload and the extraction of relevant data and information
- Deciding between opportunities with differing risk profiles
- Flexibility and optionality in decision making

- Mitigating risk

Issues in Investment Management (IIM) [AFM090]

This module seeks to an understanding of the nature and purposes of, and issues within investment decisions in a range of investment opportunities. In so doing to articulates and illustrates applied principles of investments in stocks/shares, bonds, mutual funds, and other securities, within an investment portfolio. It further sets out to provide a practical familiarity with issues in investment in derivatives, and in real estate.

Topics covered:

- The investment arena
- Portfolio theory and market efficiency
- Behavioural insights and associated issues
- Investing in and managing fixed income securities
- Investing in and managing ordinary (common) equities
- Practical issues in portfolio development
- Measurement and managing risk
- Frameworks for derivatives
- Frameworks for alternative investments - real estate, private equity, hedge funds & commodities

Capital Markets and Global Perspectives (CMGP) [AFM100]

This module aims to provide students with a sound understanding of the purposes, nature and operation of global capital markets. It seeks to identify who uses them, and why, and how. Within that it illustrates the dynamics of the interactions of actions as capital is exchanged using financial instruments to generate returns while managing risk. It reveals the context in which these actors operate in markets, and particularly so in the context of regulations imposed on markets. Additionally, it seeks to illustrate how the 2008 financial crash has left an evolving regulatory legacy and evolving attitudes to risk-return trade-offs.

Topics covered:

- Purpose(s) and nature(s) of global capital markets
- Purpose(s) and nature(s) of financial actors
- Nature and application of economic theory: rationality and profit maximization; information asymmetry; moral hazard; adverse selection
- Global perspectives on the risk- return trade-off
- Financial instruments – stocks, bonds, and derivatives
- Interaction dynamics between financial actors
- Regulation and compliance
- IPOs

Capstone Project [AFM500]

The module aims to provide an opportunity to demonstrate independent academic research skills and apply them in real world and simulated professional contexts, which will include the requirement to present an analysis of and potential solutions and recommendations to an accounting/finance/strategic management related organisational issue in a format suitable for a finance professional.

Topics covered:

- Purpose(s) and nature(s) of research and research philosophy
- The critical literature review
- Research design and business plan design
- Data collection
- Qualitative and quantitative research techniques
- Business planning and financial forecasting
- Business landscape analyses techniques

Appendix C – Assessment criteria

Coursework and Project Assessment Criteria

This is an indicative description of expectations at each grade level. Overall grades will comprise qualitative and quantitative elements. The setting of questions, tasks and requirements and the accompanying marking scheme should take account of the criteria below.

% range	Grade Descriptor	Description
85 +	Outstanding Distinction	Work of outstanding quality, showing mastery of the subject matter with a highly developed and mature ability to analyse, synthesise and apply knowledge and theory. All objectives of the task are covered and work is free of errors. There is evidence of critical reflection and the work demonstrates originality of thought. Ideas are expressed with fluency and elegance. This work meets and exceeds the standard for distinction, as described in the 70-84 band, across all sub-categories of criteria: knowledge and understanding of subject; intellectual skills; capacity to solve more unusual or demanding scenarios involving application of deep understanding of the subject and its methods/techniques; research skills; use of research-informed literature and other scholarly practices.
70-84	Distinction	Produces work of exceptional standard, reflecting excellent understanding. Displays mastery of the subject matter, with notable critical awareness of current problems and/or new insights at forefront of the field. Shows excellent ability to select and apply appropriate and relevant methodologies/techniques/theories as well as the ability to evaluate methodologies critically. Deals with complex issues systematically and creatively, making excellent judgements. Conducts research highly effectively, using technical and/or professional skills as appropriate. Shows originality in application of knowledge and the ability to communicate at a very high level arguments, evidence and conclusions to diverse audiences.
60-69	Merit	Clear understanding of the subject area producing work with a well-defined focus. Shows some originality of ideas; appropriate use of analytical techniques; appreciation of methodology; critical analysis of data; evidence of independent reading; adequate referencing and professional bibliography; adequate structure and style; reasonably professional standard of presentation with some errors of spelling, punctuation or grammar. Shows understanding and critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of the academic discipline, field of study or area of professional practice. Able to communicate very effectively arguments, evidence and conclusions to specialist and non-specialist audiences.
50-59	Pass	Demonstrates a sound general knowledge and understanding of material and subject area; Shows limited originality of ideas; straight forward application of analytical techniques; limited commentary on methodology; limited critical analysis of data; limited evidence of independent reading; adequate referencing and adequate bibliography; adequate structure and style; moderately professional standard of presentation with errors of spelling, punctuation or grammar. Able to communicate effectively with a given audience. Work shows a grasp of relevant concepts and material, but with some errors, gaps or areas of confusion. Only the basic requirements of the work are

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% range	Grade Descriptor	Description
		covered. There is a heavy reliance on course materials and little evidence of additional reading.
40-49	Fail	Demonstrates limited understanding and lacks the core knowledge of the subject area; lacking originality of ideas; limited application of analytical techniques; lacking commentary on methodology; limited critical analysis of data, little evidence of independent reading; adequate referencing and adequate bibliography; adequate structure and style; poor to moderate standard of presentation with errors of spelling, punctuation or grammar. Offers some appropriate analysis, but with some significant inconsistencies which affect the soundness of argument and/or conclusions. Demonstrates very limited critical ability producing work that is too descriptive.
0-39	Fail	Demonstrates significant weakness in the knowledge base and understanding of the subject area; simply reproducing knowledge without evidence of understanding. Shows few original ideas; limited application of analytical techniques; limited understanding of methodology; lacks commentary on methodology; no critical analysis of data; poor, inconsistent analysis; very little or no evidence of independent reading; very poor referencing and poor bibliography; poor structure and style; poor standard of presentation with significant errors of spelling, punctuation or grammar.