Curriculum Financial Management

National and Institutional section

2015-2017

Academy Profession Degree Programme in Financial Management

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This curriculum constitutes the national section of the curriculum for the Academy Profession Degree Programme in Financial Management (AP Graduate in Financial Management), cf. Ministerial Order no. 555 of 29 May 2013 on the Academy Profession Degree Programme in Financial Management.

Link to the order (in Danish): https://www.retsinformation.dk/Forms/R0710.aspx?id=152061

This Curriculum applies to the following educational institutions:

Business Academy Aarhus
www.baaa.dk

University College Northern Denmark
www.ucnorth.dk

Business Academy Southwest
www.easv.dk

International Business Academy Kolding
www.iba.dk

Business Academy Midtvest
www.eamv.dk

Lillebaelt Academy of Professional Higher Education
www.eal.dk

Copenhagen Business Academy
www.cphbusiness.dk

Zealand Institute of Business and Technology
www.easj.dk

Dania Academy of Higher Education
www.eadania.dk

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1. Programme core areas and ECTS credits

The study programme consists of the following core areas:

1. Business law (10 ECTS)
2. Business economics (15 ECTS)
3. Financial businesses and markets (20 ECTS)
4. Customer relations management (5 ECTS)
5. Statistics and method (10 ECTS)
6. Macroeconomics (10 ECTS)
7. Communication (5 ECTS)
8. Personal finance (5 ECTS credits)

A total of 80 ECTS credits

1.1 Core area 1: Business law (C1)

Weight: 10 ECTS credits

Contents

The objective of the Business law core area is to give the students knowledge about legal method and the use of relevant rules of law in the financial sector and other areas in which financial advising is relevant. The students must be able to identify a legal issue in consultative selling situations so as to minimise legal conflicts in the practical client cooperation.

Overview of the core area in the study programme:

- Business and finance law I (5 ECTS) 1st semester
- Business and finance law II (5 ECTS) 2nd semester

Knowledge

The students should have acquired knowledge about

- the legal system, sources of law, supervision and regulations applying to the financial sector.

Skills

The students should be able to

- apply the rules on contractual agreements, powers of attorney, the law of tort, buying and selling real property, registration of property, time-limitation of claims and transfer of claims.

Competences

The students should be able to

- handle financial products in interdisciplinary contexts involving identification of needs, legal regulations applying to products and provision of security.

1.2 Core area 2: Business economics (C2)

Weight: 15 ECTS credits

Contents

The objective of the Business economics core area is to give the students knowledge about the business economics practice of the finance sector – applied theories and methods – and thus provide the students with knowledge about relevant theoretical models to enable them to describe, analyse and assess business economics issues.

Overview of the core area in the study programme:

- Business economics I (5 ECTS) 1st semester
- Business economics II (5 ECTS) 2nd semester
- Business economics III (5 ECTS) 3rd semester

Knowledge

The students should have acquired knowledge about

- the main structure of accounts for financial businesses; and
- contents and interrelations in annual reports and their associated budgets.

Skills

The students should be able to

- apply managerial economics theory, method and models; and
- apply and evaluate financial analyses and accounts presented by companies.

Competences

The students should be able to

- take a professional approach to discipline-specific and interdisciplinary collaboration.

1.3 Core area 3: Financial businesses and markets (C3)

Weight: 20 ECTS credits

Contents

The objective of the Financial businesses and markets core area is to give the students development-based knowledge of the structure and products of the finance sector as well as advising and marketing.

Overview of the core area in the study programme:

- Financial markets and advising I (10 ECTS) 1st semester
- Financial markets and advising III (5 ECTS) 3rd semester
- Financial marketing (5 ECTS) 3rd semester

Knowledge

The students should have acquired knowledge about

- the most important types of financial service providers as well as financial products and the needs they address with different client types.

Skills

The students should be able to

- know about business opportunities and profitability considerations in a financial business; and
- apply methods to identify conditions of an internal as well as external nature (regarding demand, competition and macroeconomic conditions) that affect business enterprises and financial businesses.

Competences

The students should be able to

- handle practical problems and issues and independently propose solutions to the financial business clients;
- handle the financial products in an interdisciplinary context, involving the identification of needs, legal regulations applying to products and the provision of security;
- take a professional approach to discipline-specific and interdisciplinary collaboration with others; and
- acquire new knowledge, skills and competences in the financial sector in a structured context.

1.4 Core area 4: Customer relations management (C4)

Weight: 5 ECTS credits

Contents

The objective of the Customer relations management core area is to qualify the students to communicate dependent on circumstances as well as the persons with whom they are communicating. This applies to communication within the financial sector as well as communication with specific client types. The students should further be able to make a professional presentation to a specific target group as well as use central theories and tools to make a sales effort to private as well as corporate clients.

Overview of the core area in the study programme:

- Sales and advising III (2.5 ECTS) 2nd semester
- Sales and advising III (2.5 ECTS) 3rd semester

Knowledge

The students should have acquired knowledge about

- theory and methods of building customer relations as well as relationship marketing.

Skills

The students should be able to

- evaluate the financial needs, risks and options of private individual customers and give financially and legally sound advice in accordance with those evaluations.

Competences

The students should be able to

- undertake targeted consultative meetings, simple sales negotiations and other financial activities with private and corporate customers.

1.5 Core area 5: Statistics and method (C5)

Weight: 10 ECTS credits

Contents

The objective of the Statistics and methods core area is to give the students knowledge about method and understanding of the correlation between knowledge, method and results. Further, the core area is to qualify the students to use qualitative and quantitative methods for project design, data selection and reporting as well as conduct statistical analysis of financial and economic issues.

Overview of the core area in the study programme:

- Economic method (5 ECTS) 1st semester
- Statistics (5 ECTS) 2nd semester

Knowledge

The students should have acquired knowledge about

- study technique
- method as a tool for solving a problem or issue or prepare a study; and
- development-based knowledge of statistical theory and methods in connection with descriptive statistics, estimation and hypothesis testing.

Skills

The students should be able to

- read scientific literature and use search engines, reference books and databases;
- collect and process primary and secondary data using statistical method;
- assess reliability and validity aspects in connection with scientific surveys and statistical processing of collected data; and
- conduct point and interval estimation and hypothesis tests as well as assess and communicate the results.

Competences

The students should be able to

- handle practical problems and issues and independently propose solutions to the financial business customers; and
- independently apply statistical methods when making random samples and analysing information gathered by random sampling.

1.6 Core area 6: Macroeconomics (C6)

Weight: 10 ECTS credits

Contents
The objective of the Macroeconomics core area is to give the students knowledge of method and understanding of relevant theoretical models, enabling them to describe, analyse and assess macroeconomic problems and issues.

Overview of the core area in the study programme:

- Macroeconomics I (5 ECTS) 1st semester
- Macroeconomics II (5 ECTS) 2nd semester

Knowledge
The students should have acquired knowledge about

- national and international economic correlations, including price and wage formation as well as market structures.

Skills
The students should be able to

- apply theoretical models to analyse income formation, interest rate formation, exchange rate formation, inflation and employment.

Competences
The students should be able to

- take a professional approach to discipline-specific and interdisciplinary collaboration.

1.7 Core area 7: Communication (C7)

Weight: 5 ECTS credits

Contents
The objective of the Communication core area is to give the students knowledge of the importance of personal sales to private and corporate customers. Also, the students must be able to conduct the different phases of the sale to a private or corporate customer and plan a relevant and substantiated sales and negotiation strategy towards the customer.

Overview of the core area in the study programme:

- Sales and advising I (2.5 ECTS) 2nd semester
- Sales and advising II (2.5 ECTS) 3rd semester

Knowledge
The students should have acquired knowledge about

- theory and method within communication, presentation technique and consultative selling.

Skills

The students should be able to

- master oral communication with internal and external stakeholders, including make presentations to a specific target group; and
- select, assess and substantiate communications solutions.

Competences

The students should be able to

- handle targeted consultative meetings, simple sales negotiations and other financial activities with private and corporate customers.

1.8 Core area 8: Personal finance (C8)

- Financial markets and advising II (5 ECTS) 2nd semester

Knowledge

The students should have acquired knowledge about

- financial services and financial products as well as the needs they meet with respect to different personal-finance customer types.

Skills

The students should be able to

- analyse the customer's personal finance as well as master the rules of good practice and ethically correct behaviour in counselling situations in different financial contexts.

Competences

The students should be able to

- handle practical problems and issues and independently propose solutions to the financial business customers;
- handle financial products in interdisciplinary contexts involving the identification of needs, legal regulations applying to products and the provision of security; and
- take a professional approach to discipline-specific and interdisciplinary collaboration.

2. Compulsory educational components within the core programme areas

The programme's compulsory educational components are:

1. Financial markets and advising I + II (15 ECTS)
2. Financial markets and advising III (5 ECTS)
3. Financial marketing (5 ECTS)
4. Business economics I + II (10 ECTS)
5. Business economics III (5 ECTS)
6. Macroeconomics I + II (10 ECTS)
7. Business and finance law I + II (10 ECTS)
8. Sales and advising II (5 ECTS)

9. Sales and advising III (5 ECTS)
10. Economic method (5 ECTS)
11. Statistics (5 ECTS)

A total of 80 ECTS credits

All 11 compulsory educational components are concluded with an exam.

2.1 Compulsory educational component: Financial markets and advising I + II

Contents

- Knowledge of the financial sector's structure and its players.
- Theoretical and practical knowledge of the needs covered by the financial products and services within the financial sectors for the different customer types.
- Prepare, describe, analyse and assess credit ratings of private customers by the use of relevant models.
- Use and combine the services and products of the financial businesses to meet the needs of the customers.
- Independently match customer needs with financial products in relation to the customer's competences and willingness to take risks, risk assessment, general credit rating and the influence of social conditions on trade and customers.

ECTS credits

- 10 ECTS from the Financial businesses and markets core area and 5 ECTS from the Personal finance core area.

Financial markets and advising I

Contents

- The students should have theoretical and practical knowledge of the structure of the financial sector, including the players of the financial sector and the financial products offered within the different financial sectors.
- The students should have theoretical and practical knowledge of the role of financial businesses within property management, real estate dealing, insurance, pension, financial institutions and mortgage credit institutions.
- The students should be able to compare, combine and make basic assessments of the different financial products and services.

Learning outcomes

Knowledge

The students should be able to

- understand central services within property management, real estate dealing, insurance, pension, financial institutions and mortgage credit as well as the regulation of these sectors;
- understand and reflect on the interaction between the above sectors and the surrounding community;
- understand and reflect on the needs covered by the financial products within the above financial sectors in respect of different customer types; and

- have development-based knowledge of how the political and economic development in Denmark and abroad affects the financial sector as well as the consequences to the future activities of the sector.

Skills
The students should be able to
- apply and communicate different products and services to enable them to advise customers in the choice of these products and services;
- apply laws and regulations related to different financial products and services when advising customers;
- make a risk assessment of financial products and services in relation to specific customers, based on relevant economic conditions;
- assess a financial product/service with a view to making credit ratings and advising a customer in relation to a risk assessment; and
- advise customers within property management, real estate dealing, insurance, pension, financial institutions, mortgage credit and economy.

Competences
The students should be able to
- independently take part in interdisciplinary collaboration on assessing and communicating sector-specific financial conditions broadly; and
- develop their own knowledge and skills in relation to practice within the different financial products and services.

Financial markets and advising II

Contents
- The students should be able to use financial advising of the typical private customer, in all stages of life, in a responsible way in respect of counselling rules and ethics.
- The students must independently plan and conduct meetings with private customers.

Learning outcomes

Knowledge
The students should be able to
- know about important investment types, including stock, bonds, derived products and unit trusts;
- have development-based knowledge of income forms, income uses and financing requirements in all stages of life;
- understand and reflect on the most common social services, including transfer incomes;
- understand and reflect on the tax rules applying to the typical private customer;
- understand and reflect on the basic rules of family law and law of succession; and
- understand and reflect on preferential treatment in connection with life insurance and pension schemes.

Skills
The students should be able to
- apply and assess tax calculation and budgeting;
- apply and assess the risk profile of a typical private customer;

- prepare and assess savings, financing and investment proposals, including buying and selling of real estate, including holiday homes and cooperative dwellings; draw up proposals for portfolio composition of stock, bonds, etc.; and assess insurance needs on the basis of a customer's competence and risk profile;
- assess a typical private customer's pension savings needs in consideration of the customer's financial circumstances otherwise;
- apply consumer protection legislation in relation to the typical private customer; and
- contribute to and participate in the development of innovative solutions to new as well as existing needs, where existing solutions fail to sufficiently meet the customer needs.

Competences

The students should be able to

- handle complex credit ratings of typical private customers, including provision of security;
- develop their knowledge and skills in relation to assessing the financial requirements, risks and potential of private customers;
- provide financially responsible advice to private customers based on all stages of life, including assessment of investments and pensions; and
- advise on the different phases of buying and selling real estate with special focus on the house inspection system, right of withdrawal and energy labelling.

Assessment

The compulsory component Financial markets and advising I + II is concluded with an exam together with Sales and advising I.

The learning outcomes for the exam are the same as the learning outcomes for the two compulsory educational components. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 20 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.2 Compulsory educational component: Financial markets and advising III

Contents

- Knowledge of the financial sector's structure and its players.
- Theoretical and practical knowledge of the needs covered by the financial products and services within the financial sectors in respect of the different customer types.
- Prepare, describe, analyse and assess credit ratings of corporate customers by the use of relevant models.
- Use and combine the services and products of the financial businesses to meet the needs of the customer.
- Independently match the customer's needs with financial products in relation to the customer's competences and willingness to take risks, risk assessment, general credit rating and the influence of social conditions on the trade and customers.

ECTS credits

- 5 ECTS credits from the Financial businesses and markets core area

Financial markets and advising III

Contents

- The students should have gained knowledge of how to use situational analyses to guide their counselling and credit assessments of businesses in relation to requests for finance and investment proposals.
- The students should possess broad professional knowledge and be able to understand the business opportunities of financial businesses in relation to their strategies and the internal organisation development.

Learning outcomes

Knowledge

The students should have acquired knowledge about

- and the ability to reflect on business opportunities and profitability related to the individual customer and field of business;
- products for financing operating activities and capital expenditure (factoring, leasing, mortgages, letters of credit, export finance etc.);
- how to use SWOT analyses as a risk management tool;
- debt management (interest rate and currency swaps), complex investment products and hedging products ;
- the main structure of financial statements for financial businesses as well as accounting and capital employed rules for banks (income statement and balance sheet); and
- reflecting on profitability considerations in financial businesses.

Skills

The students should be able to

- prepare, apply and communicate credit ratings, credit status investigations and risk management analyses based on market and financial conditions;
- identify and determine the optimum provision of security; and
- use their broad professional knowledge to prepare, use and communicate analyses of the business opportunities of financial businesses in relation to their strategies.

Competences

The students should be able to

- enter into a professional and interdisciplinary collaboration on credit ratings and advice to corporate customers based on strategic analyses;
- develop their knowledge and skills in relation to the practices of determining societal influences on their field of business; and
- independently advise and prepare credit ratings of business enterprises in relation to requests for finance and investment proposals based on a situational analysis.

Assessment

The compulsory educational component Financial markets and advising III is concluded with an exam together with the compulsory educational components Sales and advising II, Business economics III and Financial marketing.

The learning outcomes for the exam are the same as the overall learning outcomes for the four compulsory educational components. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 20 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.3 Compulsory educational component: Financial marketing

Contents

The students should possess a business understanding in the form of marketing knowledge and skills enabling them to prepare a strategic situation analysis for corporate customers as well as the financial business.

Based on the situation analysis, the students should be able to assess goals and strategies, including segmentation and choice of target group as well as marketing mix in relation to the overall business plan, and thus document a holistic business understanding. In relation to the marketing mix, students should possess analytical insight into their ability to compare the current marketing mix with a given strategy.

ECTS credits

- 5 ECTS credits from the Financial businesses and markets core area.

Learning outcomes

Knowledge

The students should have acquired knowledge about

- applied theory and methods in relation to identifying and analysing relevant internal and external conditions that influence the company; and
- how to identify and use the company's competences for innovation and business development with a view to strengthening its competitiveness.

Skills

The students should be able to

- take a critical approach to assessing the usefulness of available primary and secondary data;
- analyse a company's strategic situation;
  Internal matters: Competences, goals and strategies
  External matters: Demand, competition and macroeconomic conditions; and
- lay down goals and strategies for segmentation and positioning as well as assess alternative marketing-mix strategies accordingly.

Competences

The students should be able to

- prepare a strategic situation analysis with strengths and weaknesses, opportunities and threats and on the basis of this assess a company's strategic opportunities ; and
- participate in discipline-specific and interdisciplinary collaboration based on a holistic business understanding.

Assessment
The compulsory component Financial marketing is concluded with an exam together with Sales and advising II, Business economics III and Financial markets and advising III.
The learning outcomes for the exam are the same as the overall learning outcomes for the three compulsory educational components. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 20 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.4 Compulsory educational component: Business economics I + II

Contents

- The students acquire knowledge about business economics theory and methods based on practice and understand and know how to use business economics models and tools.
- The students should achieve a comprehensive understanding of decision-making processes in business economics and their background. This should qualify the students to take part in such processes in financial businesses and in the finance and accounting departments in other business enterprises.
- The students should be able to assess the investment needs of businesses. In this context, students should be able to perform calculations with a view to choosing between different investment options.
- The students may participate in assessing the credit rating and financing requirements of companies. The students should be able to assess alternative forms of financing and based on this choose between several financing possibilities.
- The students can plan the company's marketing mix with a view to optimisation. Further, the students should be able to draw up, analyse and assess budgets.
- The students should have gained an advanced insight into the information systems of a company and their relation to the financial statements. The students can analyse and assess companies based on financial information, including the financial statements.

ECTS credits

- 10 ECTS from the Business economics core area

Business economics I

Learning outcomes
Knowledge
The students should have acquired knowledge about

- investment calculations that include inflation; and
- different financing forms, including leasing and foreign loans based on their characteristics, such as yield-to-maturity, term to maturity, provision of security, flexibility, liquidity, interest rate risk and conversion.

Skills
The students should be able to

- perform regular interest rate calculations;
- apply different methods to calculate the profitability of an investment;
- make calculations for assessing and choosing from investment proposals;

- make calculations for assessing and choosing from alternative investment proposals before and after tax;
- make calculations for assessing the sensitivity of an investment proposal to changes in budget assumptions;
- make calculations for assessing yield-to-maturity (APR) before and after tax for different loan types (amortisation loans, bullet loans and serial loans) and credits (cash credit and supplier credit); and
- assess which criteria companies should apply in their choice between different financing sources and forms.

Competences
The students should be able to

- advise on investment proposals and financing composition.

Business economics II

Learning outcomes
Knowledge
The students should have acquired knowledge about

- the value chain and its relation to specific cost items;
- relationships between the use of production factors and production of goods and services;
- the sales concept, including marketing mix;
- different cost types and their dependency on resources and capacity utilisation; and
- optimising multi-product manufacture involving a scarce factor.

Skills
The students should be able to

- make calculations to assess the company's sales and cost functions;
- make calculations to determine elasticity, including price elasticity and cross-price elasticity;
- conduct activity optimisation for a commodity on a market with perfect competition, monopolistic competition and oligopoly in consideration of the company's capacity;
- perform activity optimisation of a commodity that sells in several markets (price differentiation in a monopolistic market and in a market with perfect competition); and
- make calculations to determine profitability based on variable costing, absorption costing and activity-based costing.

Competences
The students should be able to

- assess the circumstances related to a company's managerial economy in terms of costs and sales; and
- draw up solution proposals for the company's sales and cost situation and solve simple managerial economics issues.

The Business economics I + II compulsory educational component is completed with an exam.

Assessment
The compulsory educational component Business economics I + II is completed with an exam together with Business and finance law I + II, Macroeconomics I + II and Statistics.

The learning outcomes for the exam are the same as the overall learning outcomes for the compulsory educational component. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 35 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.5 Compulsory educational component: Business economics III

Contents

- The students acquire practical knowledge of theories and methods in business economics and are able to understand and apply business economics models and tools.
- The students obtain a holistic view of the business economics decision processes and their background. This should qualify the students to take part in such processes in financial institutions and in the finance and accounting departments in other business entities.
- The students should be able to assess the investment needs of companies. They should be able to make calculations with a view to choosing among alternative investment proposals.
- The students should be able to assess the credit rating and financing requirements of companies. The students should be able to assess alternative forms of financing and subsequently make a choice among several financing options.
- The students should be able plan the company's marketing mix with a view to optimisation. Further, the students should be able to prepare, analyse and assess budgets.
- The students acquire an advanced knowledge of the financial information systems of companies and their relation to the financial statements. Further, the students should be able to analyse and assess companies based on financial information, including the financial statements.

ECTS credits

- 5 ECTS from the Business economics core area

Business economics III

Learning outcomes

Knowledge

The students should have acquired knowledge about

- bookkeeping and its relations to the financial statements;
- contents and interrelations of the financial statements, including cash flow statements
- budget control; and
- corporate governance.

Skills

The students should be able to

- use the Dupont model to prepare a financial analysis to determine and clarify a company's financial situation and expected development;
- make calculations to assess the company's liquidity;
- make calculations to assess balance sheet structure, including gearing and the leverage effect;
- draw up and assess profit and loss budgets, cash flow budgets and budgeted balance sheets and determine the effects caused by various changes in the budget (what-if analysis); and
- make a risk assessment of a corporate customer based on economic factors.

Competences

The students should be able to

- independently prepare the financial element of a total risk assessment and financing request (credit rating) based on a company's annual report and budgets.

- The objective of the compulsory educational component Communication and presentation technique is to qualify the students to communicate dependent on circumstances as well as the persons with whom they are communicating by using relevant communication methods in relation to internal and external stakeholders. The students should be able to plan and make a well-structured presentation that makes a convincing impact on a specific, defined target group.

Assessment

The compulsory educational components Business economics III, Financial marketing, Financial markets and advising III and Sales and advising II are completed with an exam.

The learning outcomes for the exam are the same as the overall learning outcomes for the four compulsory educational components. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 15 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.6 Compulsory educational component: Business and finance law

Contents

- The students should have gained practical knowledge of applied legal method and the application of relevant law in the financial sector when providing financial counselling services to clients. The students should be able to identify relevant legal issues and use legal method to argue for the resolution or prevention of issues. In relevant situations, students should be able to determine the need for any further professional assistance.
- Based on their knowledge of applied legal method, the students should have gained an understanding of and the ability to handle legal matters of particular practical relevance to the financial sector, in relation to client counselling and the sector's need for the provision of security. They should also be able to determine whether relevant law and ethics are observed.

ECTS credits

- 10 ECTS from the Business law core area

Business and finance law I

Contents

- The students should have gained knowledge of the practical application of legal method and the application of relevant law in the financial sector centred around client advice services.
- The students should have achieved the skills to independently provide financial counselling services to clients in a legally and ethically sound manner as well as identify relevant legal issues and use legal method as the foundation of their arguments for the resolution of such issues, also in collaboration with professionals from other fields of finance.

- The students should have achieved the competence to apply legal skills in a preventive way with a view to avoiding or reducing conflict and the need for additional professional assistance.

Main focus areas of the semester:

- The structure of the legal system
- Sources of law and legal method
- Contract law
- Law of torts
- Basis insurance law
- Credit agreements
- Basic rules of purchase
- Buying and selling of real estate

Learning outcomes

Knowledge

The students should have acquired knowledge about

- the legal system's organisation and function, terminology, sources of law and interpretation;
- the general Danish regulations governing financial service institutions, their services and clients, including supervision and complaint options;
- development-based knowledge of applied theory and method concerning basic insurance law; and
- basic regulations governing purchases in order to ease students' understanding of other fields of law (entering into contract and performance of contract; deficiencies in real property; objections against the assignment of claims; and the difference between tort liability and contractual liability).

Skills

The students should be able to

- apply legal method to resolve and prevent conflict;
- apply fundamental regulations on entering into agreements and powers of attorney centred around the financial sector;
- apply and determine the basic terms for damages in tort in order to evaluate the rules for counselling and professional liability in the financial sector (the Ministerial Order on Good Practice for Financial Service Institutions (known as "god skik bekendtgørelsen") and s. 24 of the Danish Act on Sale of Real Property (known as "omsætningsloven") as well as the rules on vicarious liability;
- apply and communicate legal regulations and practices on entry into consumer contracts and invalidating factors of different financial agreements, including marketing limitations and duty of disclosure of businesses and the consumer's right of withdrawal;
- consider, select and communicate the regulations on rights and duties in credit agreements, including reservation of title; and
- use and communicate central rules and practice in relation to buying and selling real estate with focus on consumer protection.

Competences

The students should be able to

- develop their own legal knowledge, skills and competences relative to tasks of particular practical relevance to the financial sector, in a structured context ; and

- take a professional approach to discipline-specific and interdisciplinary collaboration with a view to communicating various legal solutions to simple financial situations concerning personal finance as well as business economics.

Business and finance law II

Contents

- The students should have gained an understanding of the role of claims in the financial sector.
- The students should have achieved the skill to identify the financial sector's need for provision of security and how to provide it.
- The students should be qualified to provide counselling services to private as well as corporate clients about the provision of security in a legally and ethically sound manner (good practice).

Main focus areas of the semester

- Fundamental company law
- Provision of security
- Claims
- Registration of property
- Debt enforcement

Learning outcomes

Knowledge

The students should have acquired

- development-based knowledge of applied theory and methods in the regulations and practices of individual debt enforcement and debt-restructuring;
- an understanding of fundamental company law and types of liability and the importance of rules governing the authority to bind the company; and
- an understanding of guarantee in private as well as corporate matters.

Skills

The students should be able to

- apply the regulations about discharge of claims, including liability for payment services (such as the Danish "Dankort" debit card and credit card arrangements);
- apply and consider relevant regulations on the assignment of claims to relevant practical issues (mainly mortgage bonds and ordinary bonds);
- apply, consider and communicate the regulations on perfection and financial provision of security in relation to other legal matters and in practical relation to risk and credit rating of private and business customers;
- determine whether a specific case of planning, organising and performance of tasks related to counselling in the financial sector is legally and ethically sound;
- apply fundamental regulations on registration of property that are relevant to the financial sector; and
- apply relevant regulations on bankruptcy, reconstruction and individual proceedings and consider their influence on risk and credit assessments made by the financial sector.

Competences

The students should be able to

- handle development-oriented legislative initiatives or changes in the financial sector;

- conduct risk assessments of financial products in a structured context and do this based on relevant financial/statistical and legal aspects;
- take part in discipline-specific and interdisciplinary projects with a view to assessing whether relevant legislation and ethics are complied with; and
- independently determine the need for further professional assistance, if any.

The Business law I + II compulsory educational component is completed with an exam.

Assessment
The compulsory educational component Business and finance law I + II is completed with an exam together with Business economics I + II, Macroeconomics I + II and Statistics.

The learning outcomes for the exam are the same as the overall learning outcomes for the compulsory educational component. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 35 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.7 Compulsory educational component: Macroeconomics I + II

Contents

- The students should have acquired knowledge about macroeconomic, political, demographic and environmental matters at micro- and macroeconomic level.
- Using theoretical models, students should be able to analyse and determine the consequences of micro- and macroeconomic policy under different socio-economic conditions.
- Finally, the students should be able to independently determine the interrelations between macroeconomic goals, macroeconomic balance problems, economic policy, international trade, demographics and welfare.

ECTS credits

- 10 ECTS from the Macroeconomics core area

Macroeconomics I

Learning outcomes
Knowledge
The students should have acquired knowledge about

- price formation in product markets under different market structures;
- the concept of elasticity and its appliance;
- consumer and producer surplus;
- market forms/competition (perfect competition, monopolistic competition, oligopoly and monopoly);
- price formation in the factor market with focus on the labour market;
- Pareto optimality/market efficiency;
- externalities;
- microeconomic and micro-political intervention and their effects on efficiency;
- demography and labour market structure;

- classic and modern trade theories; and
- equilibrium prices and optimum prices under different market structures.

Skills

The students should be able to

- demonstrate consumer and producer surplus;
- assess above-average profit in the short and long term;
- analyse and assess externalities;
- assess market efficiency and deadweight loss; and
- determine the effects of different microeconomic and micro-political interventions on market efficiency.

Competences

The students should be able to

- determine which market structure / form of competition exists in the individual fields of business as well as the influence of the market structure / the form of competition on the field of business; and
- independently determine the significance of microeconomic measures to collaborators and customers (such as specific tax).

Macroeconomics II

Learning outcomes

Knowledge

The students should have acquired knowledge about

- the contents and structure of national accounts, including in particular supply balance;
- different macroeconomic objectives, their interactions and possible conflicts;
- economic trends;
- the interrelations between unemployment, national income, inflation and the balance of payments;
- monetary aggregates as well as money supply and demand;
- interest formation and structure;
- various foreign exchange regimes, including the European Monetary System;
- exchange rate formation in floating, flexible and fixed exchange rate systems;
- theories on national income formation and the relations between national income, unemployment, inflation and balance of payments;
- short-term policies, i.e. monetary policy and financial policy, their objectives, appliance, how they work and their possibilities and limitations;
- long-term structural policies, including labour market policy and industrial policy and their relation to demographic changes; and
- assessing the effects on the government's profit/loss and public debt as a result of the economic policy.

Skills

The students should be able to

- independently collect relevant information on national account figures and economic key figures;
- read and describe a country's national economic level and development from relevant economic reports and key indicators;
- apply theoretical models to analyse the interest rate and exchange rate formation;
- analyse the competitiveness and balance of payments developments; and
- apply macro-theoretical models of national income formation and the relationships between national income, unemployment, inflation, the balance of payments and public finances.

Competences

The students should be able to

- communicate economic trends, economic development and expectations of the economic development to partners and customers (private and corporate);
- independently assess the impact of changes in interest rates and exchange rates for collaborators and customers (private and corporate);
- communicate expectations of the economic development to partners and customers and the business community, including applying knowledge of these expectations when giving advice on investments and retirement plans; and
- independently use theoretical models to determine the effects of economic policies under different exchange rate regimes and in different economies.

The Macroeconomics I + II compulsory educational component is completed with an exam.

Assessment

The compulsory educational component Macroeconomics I + II is completed with an exam together with Business economics I + II, Business and finance law I + II and Statistics.

The learning outcomes for the exam are the same as the overall learning outcomes for the compulsory educational component. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 35 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.8 Compulsory educational component: Sales and advising I

Contents

- The students should be able to give advice to the typical private customer in all stages of life, and they should be able to plan and conduct meetings targeted at private customers and make presentations at private customer events.
- The students should work on their personal development and, through a targeted and problem-oriented insight into their own personality, be able to determine and manage personal challenges at counselling sessions as well as in daily collaboration with their colleagues.
- The students should be able to organise and carry out a sales-related meeting with a client. The meeting must be appropriate to the situation and targeted at a private customer. The students should be able to identify needs, give advice, present and sell products and conduct negotiations with the customer. Finally, the students should be able to create lasting and profitable relations with the customer.
- The students should know their own behaviour and the influence it has on the customer relation and be able to work with colleagues in a purposeful way.

ECTS credits

- 2.5 ECTS from the Customer relations management core area and 2.5 ECTS from the Communication core area.

Learning outcomes

Knowledge

The students should have acquired knowledge about

- the communication process and relevant communication models, such as assertive communication/behaviour and transactional analysis;
- different personality types and personality profiles;
- the influence of their own behaviour on engaging in constructive dialogue with private customers from different target groups/client types and in their collaboration with colleagues (insight into their own strengths and challenges);
- sales and meeting techniques;
- establishing and maintaining relations with private customers;
- different customer types in respect of ability to pay;
- different questioning techniques;
- presentation technique; and
- the ethical aspect of advising and selling to private customers.

Skills

The students should be able to

- determine how an advisor should plan and conduct a counselling session based on a situational analysis/SWOT analysis of a specific private client;
- determine how to structure presentations using relevant presentation techniques in order to target a specific group most effectively;
- adapt their behaviour and communication to individual private client types;
- apply knowledge of different private client types;
- use different methods/tools to identify private client needs;
- reflect on their own strengths and challenges in conducting meetings with private clients; and
- reflect on ethical issues in their work with private clients.

Competences

The students should be able to

- independently plan and conduct presentations of products, issues and ideas in a charismatic and emphatic way and make an impact on a specific target group;
- independently plan and conduct counselling-based sales meetings with private clients and adapt their communication to the individual and the situation, using organised meeting techniques;
- perform an effective identification of needs of a given private client;
- present targeted solutions based on the identification of the client's needs;
- act assertively towards clients and colleagues alike;
- communicate with different types of private clients; and
- use their personal strengths in different scenarios with private clients.

Assessment

The compulsory component Sales and advising II is concluded with an exam together with Financial markets and advising I + II.

The assessment criteria for the exam are the same as the learning outcomes for the two compulsory educational components. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 20 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.9 Compulsory educational component: Sales and advising II

Contents

- The students should be able to organise and carry out a sales-related meeting with a client. The meeting must be appropriate to the situation and targeted at a corporate client. The students should be able to identify needs, give advice, present and sell products and negotiate with the customer. Finally, the students should be able to create lasting and profitable relations with the client.
- The students should know their own behaviour and the influence it has on the client relation and be able to work with colleagues in a purposeful way.
- The students should be able to prepare a situational analysis of a company's business strategy that includes the conditions for collaboration and staff motivation in the company as well as analyse the potential business opportunities that corporate clients represent. Using the analysis as a starting point, the students should be able to plan and conduct counselling-based sales meetings and negotiations with corporate customers. The students should have achieved an insight into how personalities affect negotiations, including possible conflicts at meetings with corporate clients.

ECTS credits

- 2.5 ECTS from the Customer relations management core area and 2.5 ECTS from the Communication core area.

Learning outcomes

Knowledge

The students should have acquired knowledge about

- "professional selling" to corporate clients;
- the ethical aspect of advising and selling to private customers;
- the organisational structure of a business enterprise with a view to evaluating a given client's business strategy;
- negotiation technique theory and methods;
- different personality types in negotiation situations;
- basic motivational theory and individual behaviour in business settings;
- team behaviour, including the organisation of and interactions within a team; and
- theory and methods related to the establishment of corporate client relations, including knowledge of CRM and key account management.

Skills

The students should be able to

- plan and organise tasks related to sales and client relations as well as cultivate relations with corporate clients;
- plan canvassing activities aimed at corporate clients;
- determine how an advisor should plan and carry out a sales and counselling session based on a situational/SWOT analysis of a specific corporate client;
- incorporate an evaluation of collaboration and motivational factors in a company into their situational/SWOT analysis of a specific corporate client;

- manage conflicts that might arise during a meeting with a corporate or business client and determine purposeful conflict resolution strategies; and
- act in accordance with ethical principles in sales and in maintaining corporate client relations.

Competences

The students should be able to

- conceive and phrase a strategy for the selling effort targeted at a particular client based on the students' analysis of a given company's business potential;
- independently conduct a selling and counselling session with a corporate client;
- independently conduct negotiations with a corporate client;
- conduct themselves in a co-operative manner and with situational judgement based on their insight into their own personalities; and
- reflect on their own behaviour in selling and counselling situations from an ethics point of view.

Assessment

The compulsory component Sales and advising III is concluded with an exam together with Financial markets and advising III, Business economics III and Financial marketing.

The learning outcomes for the exam are the same as the overall learning outcomes for the four compulsory educational components. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 20 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.10 Compulsory educational component: Economic method

Contents

- The students should have achieved knowledge and skills in basic academic research methods, including qualitative and quantitative methods. The students should be able to independently phrase a problem statement and select and collect relevant data and conduct data analyses with a view to developing the ability to consider economic issues related to businesses in the financial sector. At the same time, students should have become able to evaluate the quality of the analyses and the assessments they have conducted.
- The students should have familiarised themselves with mathematical tools and concepts applied in data analysis, including Microsoft Excel. Finally, the students should have become familiar with presenting data, analyses and evaluations in well-organised reports.
- The students should develop the ability to apply a well-defined methodical procedure to gather and analyse data in all other professional contexts in the financial management programme, including various kinds of business analyses, market analyses etc.

ECTS credits

- 5 ECTS from the Statistics and method core area.

Learning outcomes

Knowledge

The students should have acquired knowledge about

- how and why structured methodical work methods are applied in financial problem solution;
- problem statements – describing the problems/possibilities of an analysis;
- analysis design – explorative, descriptive and causal analyses;
- data types – qualitative and quantitative;
- data collection methods using primary and secondary data sources and knowledge of the application of field and desk research;
- selection of respondents and collection of data using different kinds of questionnaires;
- data analysis using quantitative and qualitative methods as well as the advantages and disadvantages of such methods;
- descriptive statistics – possibilities and limitations;
- analysis accuracy through the validity and reliability quality concepts;
- report structures – problem statement, scope and limitations of research and research method; and
- report writing skills, including the generation of tables, graphs, figures etc.

Skills

The students should be able to

- formulate a clear and limited problem statement which is relevant to the company and the problem in question;
- select relevant theory and data for solving the stated problem and be able to argue for their choices;
- systematically plan the collection and analysis of qualitative and quantitative data; select relevant mathematical formulae and concepts; and select relevant elements of descriptive statistics for use in calculations and the writing up of the report;
- assess the quality of existing knowledge and the quality of the knowledge they have produced on their own, including validity and reliability, objectivity and subjectivity;
- write a consistent account of their choice of research method equivalent to the section on research methods in the subsequent report;
- determine how analysis results can be presented transparently in an easy-to-read report; and
- reflect on their own ability to organise and structure their analysis results and achieved learning.

Competences

The students should be able to

- identify and formulate well-defined, practice-related financial problems or issues and independently analyse and solve them according to a well-argued choice of quantitative and qualitative research methods;
- independently and systematically collect and analyse qualitative and quantitative data using the problem statement for the analysis as their point of departure; and be able to apply relevant mathematical tools and concepts such as Microsoft Excel;
- use the achieved analysis results to determine the consequences for the given issue/the company described in the problem statement and research question; and
- independently write an organised report with a conclusion that relates to the problem statement defined.

Assessment

The compulsory educational component Economic method is completed with an exam.

The learning outcomes for the exam are the same as the overall learning outcomes for the compulsory educational component. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 5 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

2.11 Compulsory educational component: Statistics

Contents

- The students should be able to use statistical theory to independently analyse and evaluate financial, business economics or macroeconomic issues.

ECTS credits

- 5 ECTS from the Statistics and method core area.

Learning outcomes

Knowledge

The students should have acquired knowledge about

- the application of statistical theory and scientific research methods in descriptive statistics, point and interval estimation, hypothesis testing and correlation and regression analysis; and
- reflecting on the possibilities, limitations and prerequisites of the methods used.

Skills

The students should be able to

- gather available data, analyse it using descriptive statistics methods and communicate the results;
- carry out point and interval estimation and apply, evaluate and communicate the results;
- formulate and test hypotheses and apply, evaluate and communicate the results; and
- propose and estimate regression models and apply, evaluate and communicate the results.

Competences

The students should be able to

- independently characterise a data set using descriptive statistics; this also includes the use of IT;
- independently use IT to process and analyse random sample information with a view to performing point and interval estimations;
- independently use IT to process and analyse random sample information with a view to performing hypotheses tests, including tests for mean value, proportion and variances for one and two random samples;
- independently use IT to process and analyse random sample information with a view to conducting correlation and regression analyses; and
- independently take part in interdisciplinary collaboration on analyses and development-oriented projects that make use of the above statistical methods.

The Statistics compulsory educational component is completed with an exam.

Assessment

The compulsory educational component Statistics is completed with an exam together with Business economics I + II, Business and finance law I + II and Macroeconomics I + II.

The learning outcomes for the exam are the same as the overall learning outcomes for the compulsory educational component. One individual overall grade is given.

The exam is graded according to the 7-point grading scale and is worth 35 ECTS.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

3. Number of exams in the compulsory educational components

All compulsory educational components are completed with an exam. See an overview of the study programme exams in the "Overview of exams" paragraph.

Educational components distributed across semesters	1st semester	2nd semester	3rd semester	4th semester	ECTS
Core areas and compulsory components					**80**
Business law					**10**
Business and finance law I + II	5	5			10
Business economics					**15**
Business economics I, II and III	5	5	5		15
Financial businesses and markets					**20**
Financial markets and advising I + III	10		5		15
Financial marketing			5		5
Customer relations management					**5**
Sales and advising II		2.5	2.5		5
Personal finance					5
Financial markets and advising II		5			
Macroeconomics					**10**
Macroeconomics I + II	5	5			10
Statistics and method					**10**
Economic method	5				5
Statistics		5			5
Communication					**5**
Sales and advising II		2.5	2.5		5
Elective educational components					**10**
Electives			5		5
Trade specialisation			5		5
Internship and final exam project					**30**
Internship and project				15	15
Final exam project				15	15
Total	**30**	**30**	**30**	**30**	**120**

4. Internship

Contents

During the internship, the students work on discipline-specific issues within the core areas of the study programme and achieve knowledge of relevant business functions. The internship plays a central role for the profession-oriented and practise-related nature of the Financial Management programme and contributes to the students developing professional competences.

The purpose of the internship is to enable the students to use study programme tools and methods for the execution of specific, hands-on tasks for a given financial company in Denmark or abroad and in the given trade.

ECTS credits

15 ECTS

Learning outcomes

Knowledge

The students should have acquired knowledge about

- how to accumulate knowledge while performing tasks and assignments for the company;
- how to acquire financial sector know-how; and
- how to observe the correlations between theory and practice.

Skills

The students should be able to

- evaluate the relevance and reliability of the knowledge gained;
- demonstrate the ability to suggest solution alternatives related to practice; and
- choose from different solution alternatives on a practice-related basis.

Competences

The students should be able to

- display critical and reflective decision-making skills in the context of practical, professional issues in the selected trade.

The internship is concluded with an exam.

Assessment

The internship is concluded with an exam graded according to the 7-point grading scale.

The learning outcomes for the educational component are the same as the learning outcomes for the exam.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

5. Final exam project

ECTS credits
15 ECTS

Final exam project requirements
The objective of the final financial management exam project is to document the students' understanding of practice and centrally applied theory and method in relation to a practical problem or issue based on a specific assignment within the field of the programme. The problem or issue, which must be central to the study programme and the profession, must be formulated by the students in the problem statement and research question, possibly in collaboration with a private or public company. University College Northern Denmark must approve the problem statement and research question.

The project report, which constitutes the written part of the exam, must include:

- The number of pages is exclusive of table of contents, reference list and appendices.
- It must be possible to read the text in its entirety without reference to appendices (appendices are not assessed).
- The number of characters, including spaces, must be indicated in the assignment.
- The project report must be written with a line spacing of 1.15, unless otherwise agreed with the institution. The project report must be written with standard margins and with a reader-friendly font and size.
- The project report may not contain quotes without source reference. The project report must have a list of works cited to ensure that the reader of the assignment always knows – and possibly may seek – the source of statements, tables or models.
- Quotations without reference to the source are perceived as plagiarism and may lead to rejection of the project.
- A detailed reference list and list of appendices must be prepared. Documentation of a possible field research is particularly important. Talks and meetings used in the assignment must be documented in the form of minutes or perhaps an MP3 audio file enclosed as an appendix.
- Use notes for elaborations, specifications, references, etc.

5.1.1 Cover page

The project cover page must include the name of the exam, the programme, the educational institution, the student(s) solving the assignment, the class and the supervisor as well as project title, company, number of characters and date of submission.

If the project is confidential, this must be indicated on the cover page.

The project may be structured as follows:

5.1.2 Table of contents

The project report must include a table of contents that shows the organisation of the project in sections and sub-sections, including page numbers.

5.1.3 Problem statement and research question

- Motivation for the chosen problem statement and research question
- Formulation of the problem statement and research question; for instance in the form of hypotheses
- Motivated problem definition

5.1.4 Method

- Presentation and discussion of the problem-solving method chosen
- Brief presentation of the theoretical line of approach of the problem-solving

5.1.5 Brief description

- Brief description of the company – only information relevant to the rest of the project

5.1.6 Analysis

- Presentation and analysis of information gathered
- Analysis of correlations and chain of cause and effect
- Sub-conclusions

5.1.7 Solution proposals

- Presentation of solution proposals
- Critical assessment of the uncertainty factors associated with the solution proposal

5.1.8 Conclusion

- Summary of the main issues in the project, cf. sub-conclusions
- Answers to the hypotheses set up in the problem statement

It is not allowed to introduce new problems in the conclusion.

5.1.9 Appendices

- The project must include a list of appendices, if it does not appear from the table of contents. Appendices must be consecutively numbered. Only appendices referred to in the text are to be included.

The project may be prepared individually or in groups of two or three students.

5.1.10 If the project is written by more than one student

If two or three students write the project together, the problem statement and their research must explore the topic more thoroughly. The report must include individually written sections and sections that are written jointly by the students.

The **individual** sections must be one or more report chapters that are prepared and written by individual members of the group, and the chapters must bear the name of the student responsible for the work. The students should strive for the individual sections to be of equal length.

As a minimum, the joint **sections** must include:

- Introduction
- Problem statement section
- Definition of scope and method(s)
- Conclusion section
- Final section relating the research results to a wider context and perhaps including suggestions for further work

The joint and the individual sections must be clearly indicated as must the names of the students who have written the individual sections. More sections than the ones mentioned above may be joint; however, the joint sections may not make up more than half of the report length.

5.1.11 Scope of final exam project

Not more than 35 standard pages where students are writing alone – a maximum of 73,500 characters including spaces.
Not more than 60 standard pages where two students are writing together – a maximum of 126,000 characters including spaces.
Not more than 80 standard pages where three students are writing together – a maximum of 168,000 characters including spaces.

A standard page is 2,100 characters, including spaces and footnotes. Said pages are exclusive of cover page, table of contents, reference list and appendices. Appendices will not be assessed.

5.1.12 Writing and spelling skills

Writing and spelling skills form part of the assessment of the written exam project (weighting 10%). The assessment is an expression of an overall assessment of the discipline-specific content as well as the students' writing and spelling skills.

Students who can document a relevant specific disability may apply for exemption from the requirement that writing and spelling skills are a part of the assessment. The application is to be submitted to the study programme and directed to the attention of the programme director not later than four weeks before the examination or deadline date.

5.1.13 Objective

The objective of the final exam project is for the students to document their ability to methodically address a complex problem or issue related to a specific task within the financial management field. The exam project must include key issues in the financial management programme, and the thesis process may be included.

The purpose of the exam project is to promote the professional and personal development of the students. In other words, they will develop their skills through

- solving a practical problem, possibly based on a private or public company/organisation;
- applying theory and methods from the core areas of the programme on a practical issue;
- combining knowledge from several subject areas;
- preparing the required documentation of the method and validity of the problem-solving;
- addressing, analysing and assessing gathered information; and
- establishing a basis for decision which in a brief and unambiguous way presents problems and solutions as well as the possible uncertainty factors of the proposed solution.

5.1.14 Learning outcomes

The goals for learning outcomes comprise the skills and competences that a financial management graduate must achieve during the programme, cf. annex 1 of the Ministerial Order on Academy Profession Programmes and Professional Bachelor Programmes (Programme Order).

Knowledge
Graduates should have achieved knowledge of

- the most important financial service providers as well as financial products and the needs they address with different customer types;
- national and international economic correlations, including price and wage formation as well as market structures;
- the legal system, sources of law, supervision and regulations applying to the financial sector;
- theory and methods of building customer relations as well as relationship marketing;
- the main structure of accounts for financial businesses;
- contents and interrelations in annual reports and their associated budgets; and
- business opportunities and profitability considerations in a financial business.

Skills
The students should be able to

- apply managerial economic theory, method and models;
- evaluate private individual customers' financial needs, risks and options and give economically and legally sound advice in accordance with those evaluations.
- collect and process primary and secondary data using statistical method;
- apply the rules on contractual agreements, power of attorney, law of torts, buying and selling real property, registration of property, time-limitation of claims and transfer of claims;
- apply theoretical models to analyse income formation, interest rate formation, exchange rate formation, inflation and employment;

- apply methods to identify conditions of an internal as well as external nature (regarding demand, competition and macroeconomic conditions) that affect business enterprises and financial businesses; and
- apply and evaluate financial analyses and accounts presented by companies.

Competences

The students should be able to

- handle practical problems and issues and independently propose solutions to the financial business customers;
- handle financial products in interdisciplinary contexts involving the identification of needs, legal regulation of products and the provision of security;
- handle targeted consultative meetings, simple sales negotiations and other financial activities with private and corporate customers;
- take a professional approach to discipline-specific and interdisciplinary collaboration; and
- acquire new knowledge, skills and competences in the financial sector in a structured context.

5.1.15 **Assessment**

The exam is graded according to the 7-point grading scale and is worth 15 ECTS.
The exam is an individual exam made up of a project and an oral exam. One overall grade is given for the written project and the oral exam. The exam will not take place until the students have passed the final internship exam as well as the other exams of the programme.

See the institutional section of this Curriculum for exam form, exam procedure, etc.

6. Overview of exams

Overview of all examinations and their order

Scheduled time	Compulsory educational component	ECTS	Also called
1st semester	Economic method	5 ECTS	Method (1st internally assessed exam)
2nd semester	Business economics I + II, Business and finance law I + II, Macroeconomics I + II and Statistics	35 ECTS	Annual exam (1st externally assessed exam)
	Financial markets and advising I + II and Sales and advising II	20 ECTS	Advising private individuals (2nd internally assessed exam)
3rd semester	Financial markets and advising III, Sales and advising III, Financial marketing and Business economics III	20 ECTS	Advising corporate customers (3rd internally assessed exam)

Scheduled time	Compulsory educational component	ECTS	Also called
4th semester	Internship	15 ECTS	Internship (6th internally assessed exam)
	Final exam project	15 ECTS	Final exam project (2nd externally assessed exam)

7. Credit transfer

Passed educational components are equivalent to the corresponding educational components offered by other educational institutions that offer the programme.
The students must provide information on completed educational components from another Danish or international further education and on employment assumed to result in credit transfer. In each case the educational institution approves credit transfer based on completed educational components and employment that match up to subjects, educational components and internship components. The decision is based on a professional assessment.

7.1 Pre-approved credit transfer

The students can apply for pre-approved credit transfer. Upon pre-approval of a study period in Denmark or abroad the students must, after conclusion of their study, document the completed educational components of the approved study. In connection with the pre-approval the students must give their consent to the institution obtaining the necessary information following completed study.
For the final approval of pre-approved credit transfer, the educational component is considered completed if it is passed in accordance with the regulations applying to the study programme.

7.2 Credit agreements

Transfers between Financial Management and Financial Management and Service
One condition for the below cases of credit transfer to be successful is that all study programme examinations where the credits were earned have been passed.

7.2.1 From Financial Management to Financial Management and Service

After the 2nd semester (all internally and externally assessed exams in the 1st year of study have been passed):

The students will start on the 3rd semester of the Financial Management and Service programme, but before the end of the 4th semester, they must have passed the Business economics examination (externally assessed exam in the 2nd semester), as well as a special internally assessed exam in scientific method and philosophy of science. Before commencing study, students must attend a compulsory admission interview.

After the 3rd semester (all internally and externally assessed exams in the 1st year of study and in the 3rd semester have been passed):

The students will start on the 4th semester of the Financial Management and Service programme, but before commencing studies, they must have attended a compulsory interview about the programme and the internship in particular.

After the 4th semester (all study programme exams have been passed):

Students from Financial Management will take the full internship in the 5th semester of the Financial Management and Service programme but must beforehand have attended Trade specialisation A and passed the examination in that course unit.

Following a degree in Financial Management + 6-12 months' relevant work:

Financial Management graduates start on the 6th semester of the Financial Management and Service programme, but before the end of the 6th semester, they must have studied Trade specialisation A on their own and passed a special internally assessed exam.

Credit transfer for Trade specialisation A in Financial businesses can be obtained if the students have at least 6-12 months' relevant work experience from a bank/mortgage credit institution.
Credit transfer for Trade specialisation A in Financial control can be obtained if the students have at least 6-12 months relevant work experience from a company's finance and accounts department.

As for the other Trade specialisations:

- Insurance
- Real estate dealing
- Property management

the students must pass Trade specialisation A.

7.2.2 From Financial Management and Service to Financial Management

After the 2nd semester (all internally and externally assessed exams in the 1st year of study have been passed):

The students must pass special exams in Statistics and Macroeconomics, respectively, before the end of the 4th semester and thus before their oral defence of the final degree project in the Financial Management programme.

After the 4th semester (all internally and externally assessed exams in the 1st and 2nd years of study have been passed):

The students will start on the 4th semester of the Financial Management programme and will not need to attend additional exams.

After the 5th semester (all internally and externally assessed exams in the 1st and 2nd years of study and in the 5th semester have been passed):

The students must carry out the final exam project of the Financial Management programme.

8. Exemption

The institutions may grant exemption from the rules in this national section of the curriculum that are laid down solely by the institutions, when found substantiated in exceptional circumstances. The institution cooperates on a uniform exemption practice.

9. Effective date and transition provisions

This national section of the curriculum enters into force on 1 September 2014 with effect for all students who are and will be registered for the study programme and for exams commenced on said date or thereafter.

The national section of this Curriculum of September 2013 is revoked with effect from 31 August 2014. However, exams started before 1 September 2014 will be concluded according to the national section of the curriculum not later than 31 August 2015.

Institutional Section

All assessments, exams and tests are conducted based on the following executive orders:

- BEK nr. 714 af 27. juni 2012 - Bekendtgørelse om prøver og eksamen i erhvervsrettede videregående uddannelser (Eksamensbekendtgørelsen).
- BEK nr. 262 af 20. marts. 2007 - Bekendtgørelse om karakterskala og anden bedømmelse.
- BEK nr. 555 af 29/5 2013 om erhvervsakademiuddannelse inden for finansområdet.

On www.retsinfo.dk, you can see the latest versions of laws and executive orders.

Each student on the Financial Management programme must sit 8 exams - 6 internal exams and 2 external exams. At external exams an external examiner will mark the examination.

Each exam must be marked according to the Danish 7-point grading scale and they must be passed with a minimum of 02.

Students are entitled to three attempts, If an exam is passed the student is not allowed to re-sit the exam.

Language

Assessments take place in English unless the subject has been taught in another language, in which case the assessment takes place in this language.

There can be exceptions to the language used for the assessment provided that this is stated in the course curriculum.

Special conditions

IBA offers special exam conditions to students with physical or mental impairments, as well as students with similar difficulties. There is no alteration to the level of assessment relating to this possible change of conditions.

If you require special exam conditions you must contact the student counsellor at least 14 days before the examination date.

9.1 Exam deferral

As a student you are automatically entered for all exams and only under special circumstances a student can apply for deferral to the office in writing when he/she cannot participate in the exam. This is done in writing to study administration at least 2 weeks before the exam date. You can send your letter or by email to iba@iba.dk.

If you do not apply for deferral in time, the assessment will count as an attempt. This does not apply, however, if you are prevented from participating on the grounds of illness. See the paragraph “illness”, below.

If a student doesn’t show for an exam because of other reasons than illness or a granted deferral the student cannot keep the right to a re-sit exam in the same term. IBA can exempt from this rule.

Illness

Illness must be reported immediately – and at the latest on the morning of the exam day itself. If you submit a doctor's certificate your absence will not be counted as an attempt, but will give you permission to attend the "make-up exam". Doctor's certificates must be submitted within 3 days after the exam – you pay for the doctor's certificate yourself.

9.2 Assessments and exams at the Financial Management program

Semester	Subject	Exam name
1. semester	Economic Method	Economic Method *(1. internal exam)*
2. semester	Business Economics I and II, Business Law, Global Economics and Statistics	*1. external exam*
2. semester	Financial markets and advising. Selling and customer relations	Private Client Counselling *(2. internal exam)*
3. semester	Business economics, Selling and customer relations, Financial Markets and advising	Advising Company Clients *(3. Internal exam)*
3. semester	Specialisation	Specialisation *(4. Internal exam)*
3. semester	Optional subject	Optional subject *(5. internal exam)*
4. semester	Placement	Placement *(6. Internal exam)*
4. semester	Main Thesis	Main Thesis *(2. external exam)*

9.3 General info about examinations and exam descriptions

Students must bring their own laptop at examinations and it is the students own responsibility that it is working.

It is the students responsibility that internet (Tryllehat) is installed and connected during exams where internet is allowed.

Rules for exams:

Students must attend the exams in Economic Method, 1. external and Private Client Counselling before the end of the first year and these exams must be passed before the end of the second year.

If a student doesn't show for exam he/she has missed a trial.

The Financial Management program must be passed within 4 years from study start.

All examinations must be passed before the students can sit the Main Thesis exam.

9.3.1 Economic Method (1. internal)

On the first semester there is an individual 20 minutes oral exam in Economic Method (5 ECTS). The exam is based on a group project that must be handed in before the exam - students will get a case and project presentation.

Project length must be 10 normal pages exclusive of front page, table of contents, the list of appendices and the actual appendices (2100 characters incl. spaces in total 21000 characters incl. spaces). Supervision will be provided (limited).

It is a condition that the student has participated in the project in order to participate in the oral exam (all participants sign the group project).

The oral exam is as follows (approx. 20 minutes in total): 5 minutes presentation, answering of questions related to the project and Economic Method 10 minutes and 5 minutes for voting and feedback. A mark will be given according the 7-point grading scale.

Student who do not pass the ordinary exam must re-sit. A new group project is not required for the re-sit exam.

9.3.2 1. External exam

At the end of the 2nd semester, an individual, written examination will be held to assess the first-year learning outcomes of the course units of Macroeconomics, Business economics, Business law and Statistics. 35 ECTS total.

There will be 4 2-hour exams in each of the subjects mentioned above. Each exam is assessed individually but their combined result must be a passing grade in order for students to pass the exam. Students will be informed of the component grades that make up the final composite grade.

All written aids are allowed, including use of internet. Communication with others during the examination is not allowed.

Each of the four examination papers are made by a national examination team.

Each course unit will be graded according to the 7-point grading scale. All grades will be shown on the transcript of records. The exam will be assessed with a overall as a pass or fail, based on the weighted mean of the component grades.

When calculating the mean, the resulting composite grade cannot be rounded up. This means that a calculated mean must result in at least 02.

Students who do not pass with a weighted average of minimum 02 must resit the course units in which they did not achieve a grade of at least 02. Grades in the ordinary exams of 02 or higher will be transferred for the resit.

9.3.3 Private Client Counselling (2. Internal exam)

At the end of 2nd semester and individual oral examination of 30 minutes' duration incl. deliberations will be held to assess the learning outcomes for the course units of Financial Markets and Advising and Selling and Customer relations in total 20 ECTS. The student will draw a case and prepare for two hours prior to the oral exam. The oral exam includes a role-play followed by examination.

1. part of the exam - dialogue , is a client situation where the students gives a financial presentation for the examiner (the client). The basis for the dialogue is the case that the student has drawn at the presentation.

2. part of the exam will be based on subjects and topics from the case.

The student will receive a grade for the oral performance according to the 7-point grading scale. If a student does not pass the ordinary examination, he/she must re-sit the examination.

9.3.4 Counselling Business Clients (3. internal)

At the end of the 3rd semester, an individual, oral examination of 30 minutes' duration including deliberations will be held to assess the 3rd semester learning outcomes for the course units of

business economics; selling and customer relations; financial markets and advising; and financial marketing. 20 ECTS total.

The examination is based on a group project prepared and submitted before the examination.

In the course of the semester, but not later than 1 November, students will receive a project brief and must prepare a project of 15 standard pages in groups of 3-5 students. A standard page is 2,100 characters including spaces. This means that the project must not exceed 31,500 characters including spaces. The number of pages does not include the front page, the table of contents, the list of references, the list of appendices and the actual appendices. This means that these pages do not count towards the character limit and that they are not assessed. This group project does not have to be individualized.

The project brief will look like this:

Project brief:
Find a company and assess whether it can borrow XX millions (the group must enter a realistic amount)
As a minimum, the assignment must include:

- A financial analysis and the students' comments
- A strategic analysis
- SWOT analysis
- In case the loan is granted, students must assess requirements to the provision of security.
- The grounds must be stated for a rejection of a loan and students must evaluate what would be required to grant the loan (communication considerations).

Taking part in the preparation of the group project is a precondition for attending the oral examination. Participation is documented by the students' signing the project report.

The assignment must meet the requirements to form and be submitted correctly and in due time.

Students will be given 30 minutes preparation time for the examination. Before preparation time, the student must pick 1 question within the learning outcomes of the 4 course units.

The course of the 30 minute oral examination of each student will typically be as follows: A 5 minute presentation of the project, 20 minutes to answer the question that was picked as well as questions for the project, and 5 minutes for deliberations and informing the student of the grade.

The student will have access to the Internet during the preparation time.

The student will not be informed about which lecturers that will be present at the oral exam.

If the student does not pass the regular examination attempt, they must re-sit. A new group project need not be produced in order to take the re-sit attempt.

9.3.5 Specialization (4. internal)

At the end of the 3rd semester there is a 30 minutes multiple choice exam in the specialization subject, 5 ECTS.

All aids are allowed during the test, including access to the internet. It is not allowed to communicate with others during the test.

The student will receive a grade for the result according to the 7-point grading scale.
If a student does not pass the ordinary examination, he/she must re-sit the examination. Students

9.3.6 Optional Subject (5. Internal exam)

In the third semester students must sit a 2-hour written individual exam in their optional subject - 5 ECTS.

All written aids are allowed, including use of internet. Communication with others during the examination is not allowed.

A mark will be given according the 7-point grading scale.

9.3.7 Placement exam (6. Internal exam)

During the internship, the student must gain knowledge from the subject area related to the internship company and to Financial Management in general, and they must also put personal learning objectives in place for the internship (inspiration can be gathered from the learning objectives in the internship agreement). As the conclusion to their internship, the student must prepare a three-page paper in which they in part detail the ways in which they've achieved their personal learning objectives, and they in part formulate a topic for the final thesis assignment, based around the internship company.

The page count is exclusive of the front page, the contents, the reference list, the appendix list and the appendices themselves. A normal page equals 2,100 characters including spaces - a total of 6,300 characters in the paper.

The paper is assessed according to the 7-grade scale.

In the event that the student does not pass the regular assessment attempt, they must re-submit the thesis. A new assignment must be produced in order for the student to be eligible to re-submit.

9.3.8 Main Thesis (2. External exam)

The main thesis is assessed on the basis of a written assignment and a verbal assessment.

In the main thesis the student must document their ability, on a methodical basis, to work on a complex problem in relation to a concrete task within the financial field. The project should be based around issues/problems central to a company - stemming typically from the internship.

The final thesis assignment is produced individually, or in groups of two or maximum three students.

If two or three students are working together, the formulation of the assignment problem, and the contents and quality of the main assignment response, must show a deeper and more thorough treatment of the subject.

The main assignment response must include both individually and jointly written sections.

The **individual** sections must constitute one or more of the assignment's sections, produced by every individual in the group, indicated by name. Each individual section should ideally be the same length.

As a minimum, the **jointly written** section must consist of:

- Introduction
- Section containing the thesis problem
- Outline of methods
- Section for the conclusion
- Final section, with summing up/final analysis

It must be clearly indicated which sections are jointly devised and which are individual, with clear indications of which student has written which section.

It is OK for more than just the above-named sections to be jointly written, but the jointly written sections must make up a *maximum of half of the total assignment.*

Formal requirements:
A normal page comprises 2,100 characters including spaces. The assignment must be a maximum of 35 normal pages in the case of an individual project - a maximum total of 75,500 characters; and a maximum of 60 pages if two students have worked together - a maximum total of 126,000 characters including spaces; and a maximum of 80 pages if three students have worked together - a maximum total of 168,000 characters including spaces. The page count is exclusive of front page, contents page/s, reference/literature list, appendix overview and appendices, none of which therefore count towards the given maximum character count or constitute assessed material.

After 4. semester, the student is verbally assessed on the assignment project for 45 minutes (which includes the assessment panel). This verbal assessment is based around the student's submitted assignment project.

One overall grade is awarded, which encompasses both the written part (weighting: 70%) and the verbal part (weighting: 30%). The student will only receive this single, overall grade.

If the final thesis assignment is written in Danish, the spelling and standard of writing will constitute part of the assessment criteria, carrying a weighting of 10% of the written part's overall 70% weighting. The assessment constitutes an overall consideration of the subject-specific content, along with the spelling and written standard of the work.
Students who can demonstrate a specific relevant disability can seek dispensation from the requirement that the spelling and written standard of the work factor into the assessment criteria. Any such application should be sent and referred to the programme manager four weeks before the examination/deadline date.

In order to be eligible for assessment, the contents of the assignment must be in correct and proper order. The assignment must fulfil all of the formal requirements, as well as being correctly submitted and on time.

The student must confirm by signature that they are solely responsible for their project assignment work - this is a prerequisite for taking part in the verbal assessment.

Re-submission / Re-assessment

In the event that the final thesis assignment fails to achieve a grade of 02 or over, it will not have passed. In the event that an individual student has produced the assignment and not passed, the student can choose to either continue working on the existing project, or to produce a new project.

If a student has taken part in a group project, and has failed to achieve a grade of 02 or over, the student can redo the sections of the joint project for which they were responsible. Alternatively they can choose to write a new project, in which case the rules for individually written projects apply.

10. Optional elements

In the Financial Management programme's third semester, there are two optional/elective elements - a branch-specific subject, and an institution-specific subject.

10.1 Branch-specific subjects

In the third semester, the student must take a branch-specific subject, under the learning framework of Business - guidance and business development.

Weighting: 5 ECTS

Timing: 3. semester

In the 3rd semester the following subject is offered as specialization:

- Financial control in private and public companies.

Outcomes upon successful completion of the unit

The purpose of this course unit it to provide students with practical knowledge of theories and methods in financial control and enable them to understand and apply models and tools related to financial control.

Students will achieve a comprehensive understanding of decision-making processes in financial control and their background. This should qualify students to take part in financial control in financial institutions and in the finance and accounting departments in other companies and businesses.

Knowledge and understanding

Students should have gained knowledge of

- systems for financial control and day-to-day accounting
- the difference between managerial accounts and financial statements
- conventional financial control disciplines
- contemporary financial control disciplines, including ABC, Balanced Scorecard, Target Costing, KPI etc.
- valuation of companies using the Discounted Cash Flow model
- and an understanding of the use of financial control models for daily operations in public and private companies.

Skills

Students should be able to

- perform day-to-day accounting tasks central to a company's economic operations
- use the significant parts of a financial control system
- prepare management control reports
- apply classic and contemporary financial control models
- perform valuation of companies using the Discounted Cashflow model
- use models for financial control in day-to-day operations in a company or business.

Competences

Students should be able to

- autonomously take part in multidisciplinary efforts to evaluate and communicate financial control matters in general
- develop their skills and practical knowledge of financial control

10.1.1 Exams

The test is described in the separate section about the exams.

10.2 Institution specific elective subject

At the IBA Erhvervsakademi Kolding Advanced Statistics is offered as an elective in the 3rd semester.

10.2.1 Advanced Statistics

5 ECTS

Aim:

Outcomes upon successful completion of the unit

The purpose of this course unit is to provide students with more detailed knowledge of computation of probability and probability distribution which students previously acquainted themselves with in relation to hypothesis testing. Furthermore, using statistical theory, students should be able to perform advanced analyses and evaluations of a given marketing task or an issue in business economics or macroeconomics.

The students will have acquired knowledge about

- Descriptive statistics and probability computation
- stochastic variables and probability distributions
- scaling
- random sample theory
- conduct goodness-of-fit tests
- generate count tables for tests
- variance analysis.

Students should have acquired skills in

- calculating and interpreting different measures of central tendency and variation
- perform probability computations for stochastic variables/probability distributions
- apply different data collection methods
- set up point estimates and confidence intervals and interpret them
- perform one-way analysis of variance using hypothesis testing and confidence intervals to test for similar mean values.

Students will have achieved the competence to

- evaluate specific tasks in the financial sector in an autonomous way that is based on probability theory
- evaluate descriptive statistics of market-related issues
- evaluate applied data collection methods.

10.2.2 Exam

The exam in Advanced Statistics is described in the section about exams.

11. Guidelines for placement

Placement is expected to take place in a company related to the financial sector or in the financial department of a private or public company.

The student will get a placement supervisor from the school and a contact person in the company. The company and the student must agree on the goals and learning outcome of the placement period and plan the students work.

The placement period concludes with a written exam. See the section regarding examinations.

The placement must be equivalent to requirements regarding working hours, performance, commitment and flexibility that the student, who has completed the programme, may expect to meet in the first job.

11.1 Requirements from those involved

11.1.1 The responsibility and task distribution of the internship are as follows:

A written agreement signed by the student, the internship company and the supervisor forms the basis for the implementation of the internship.

11.1.2 The student

The student is responsible for the process until signing of the internship agreement with the entrepreneur/company environment or the company. IBA supports the student during this process in different ways as appears from the below.

During the internship the student is responsible for his/her contribution to achieve the learning goals.

In case of any discrepancies during the internship, the student is responsible for informing IBA who will then assist to find a solution.

11.1.3 The Internship Supervisor

The internship supervisor is responsible for introducing the internship. The supervisor is further responsible for collecting and approving that an internship in his/her own company - and the internship agreements in their form invite for an internship period, through which the learning goals are achieved.

Students who have an alternative internship approved will have an internship supervisor assigned who will guide the student throughout the internship process, among others in connection with the professional contents of the internship as well as with setting of learning goals.

11.1.4 Career centre

The career centre helps and supports the students which do not implement a company internship, e.g. through courses in writing applications and CVs. The career centre coordinates the preparation of internship agreements and ensures that they are approved by all parties.

11.1.5 Internship company

The requirements to the companies which make an internship agreement include supervisor conditions and the nature of the work tasks. The internship in a company must follow IBA's internship concept regarding follow-up and evaluation.

12. Going abroad

A study trip is offered during 2. semester (in 2016 to China and the UK), highlighting in particular the learning objectives from the programme's second semester.

The programme is constructed so that it's possible for students to take one of the course semesters abroad. The 4. semester internship can also be carried out abroad.

The International department at the IBA will be available with additional information about the options. The IBA must approve a contract prior to the stay abroad to make sure that it gives credits to the AP-degree in Financial Management.

13. Written assignments and projects

Below you can see a list of assignments, projects, cases and competitions that must be approved before you can participate on the examinations at the Financial Manager programme.

For each of tasks there are guidelines and consequences if you don't get these approved.

	Obligatory task	Content
1st Semester	Startup project	Students work in groups on a presentation of the financial sector. The groups make there presentation for the class.
	Mathematics test	All students must take a test in mathematics - students who don't pass with a minimum of 50% correct answers must follow a course in mathematics (Mathematics Café - which is a workshop).
	Theme Days and Projects in Financial Markets and Advising	A number of theme days with the following content: Insurance Deposits and Pension Lending and Credit Evaluation It is obligatory to participate in the theme days and make the assignments/projects.
	Semester Exam	The semester exam is a 2-hour exam in each of the subjects: Global Economy, Business Economics and Business Law. This exam gives the students a possibility to test the examination form before the 1st External Exam. Students must pass this exam (overall of the three marks must be a minimum of 02). Students must re-sit subjects that aren't passed if the overall isn't passed.

2nd Semester	Financial English	Students must follow an online module in Financial English. The module will end with an online test that must be passed.
	International Week	Students must participate in the International Business Week (held at IBA). Foreign guest students will also participate. Students work on a project which is based on a case related to economy/finance.
	Study Tour Project	No matter if students are participating in a Study Tour or not they must make a project based on international perspectives from the financial sector.
	Test exam 1. external	The test exam in 1. external exam will be under the same conditions as the ordinary exam. Students must participate in this exam as it is obligatory.
	Mock Exam 2nd internal	Mock Exam in the 2nd Internal exam will be held in the classes. 2 days before the mock exam, the students will receive 2 questions for the mock exam for preparation. The students need to prepare the questions before hand. At class there will be conducted an oral exam.
		Innovation project is a project that takes its emphasism in a company and the students have to make some recommended innovations.
3rd semester	Mock Exam Advanced Statistics 5th internal exam	The mock exam will be held under the same conditions as the exam.
	Innovation project	Innovation project is a project that takes its emphasism in a company and the students have to make some recommended innovations.

Apart from the mandatory activities listed above there will be other mandatory activities related to the subjects taught. Information about these will be available at the start of the semester.

13.1 Special Exam Conditions

Students may - if conditioned by physical or mental disability - seek permission to have extra time for the examination, or the like. The application must be sent to IBA no later than 4 weeks before the examination. In case of sudden health problems, an exemption from the deadline can be made.

The study programme operates with 3 different types of tests/exams:

External exams. These are used nationwide. They are assessed by the internal examiner and one or more external examiners.

Internal tests in mandatory educational elements. These are used nationwide. They are assessed by one or more lecturers or industry representatives.

Internal tests in elective courses. These are specific for the educational institution. They are assessed by one or more lecturers or industry representatives.

All tests/exams are taken during the first exam period following the completion of the teaching period. The students are entitled to 3 examination attempts for each test/exam. All tests/exams must be passed. Passed tests/exams may not be taken again.

If a student has not deregistered for a test or an exam in due time, the test/exam is considered as an attempt, in terms of the number of examination attempts permitted. [A student may in time deregister for a test or an exam up to 14 days before the test/exam is taking place or the test/exam assignment/exam project is to be submitted.

13.2 Make-up and re-examination

A students who has not been able to complete a test or an exam owing to documented illness or other unforeseeable ground, may take a make-up exam as soon as possible. Illness must be documented by a medical certificate. IBA must receive the medical certificate no later than 2 working days after the test/exam date. The student must himself/herself pay for the medical certificate. If the illness is not documented as stated above, the student will be considered to have used one examination attempt.

If the mandatory assignments cannot be approved, the student must make a replacement assignment. The replacement assignment counts as an examination attempt and the student may participate in the re-examination in the same exam period. If a student does not attend an examination and he/she does not have a valid reason (illness etc), the student will not be entitled to a re-examination in the same exam period. IBA may make exemptions from this.

13.3 Examination aids

In connection with written exams and tests, the student may use books and materials handed out during lessons, own notes, supplementary materials, the Intranet, (Black Board), USB-pen and similar for storage of documents. The student may not bring or use aids which make it possible to have a conversation or communicate with others, e.g. Bluetooth, mobile phones and other communication equipment unless otherwise clearly stated in the handed out exam paper/guidelines.

13.4 Final exam project

For a description of the final exam project, see the Joint Curriculum, section 5.

13.5 Cheating in Exams

13.5.1 Disturbing behaviour and cheating in exams

It is considered cheating if a student in connection with a test or an exam

receives "non-permissible" help

helps another student with his/her paper

makes use of "non-permissible helpers/aids"

When a paper is submitted, the student must by his/her signature confirm that the paper has been prepared without unduly help. The signature may be digital.

13.5.2 Plagiarism

Plagiarism is considered cheating if found in the submitted paper. The below situations are considered as plagiarism:

- Written material which has previously been submitted for assessment, ie material included in a bachelor project, in mandatory assignments or in other exam papers.
- Written material which is to be used or has been used in connection with an oral exam.

13.5.3 When is a paper considered as plagiarism?

A paper or parts hereof will be considered plagiarism when a student tries to give the impression that an idea, a text, a layout etc is prepared by the student himself/herself, and this is not the case. It is considered plagiarism if a paper or assignment fully or partly is produced by the student, and

1. It includes identical or almost identical reproduction of others' work and this is not clearly marked by the use of e.g. quotation marks, written in italics and clearly indicating where the text originates from (literature references including page numbers or the like).
2. It includes substantial passages where the wording is so close to another printed publication (without reference) that it is obviously not written by the student.
3. It includes words or sentences from others' texts without reference.
4. It reuses text or ideas from assignments which the student has previously prepared, without reference.

13.5.4 Disturbing behaviour during tests and exams

IBA is authorised to expel a student from a test or exam, if the student has a disturbing behaviour; for instance has a noise behaviour or is in other ways breaking IBA's rules for behaviour during exams. In less serious incidents, IBA will first give a warning. Examination monitors will report the incident to the Head of Department in question.

This reporting must take place immediately after the incident. The reporting is to include a written report of the incident. The written report is to include an identification of the student in question and a description of the incident. Any possible documentation must be enclosed. In case of a recurrent incident, this must be mentioned in the report.

13.5.5 Procedures and sanctions for cheating in exams and disturbing behaviour

Who can report on cheating in exams?

Anybody who has a suspicion that cheating is going on is obliged to investigate whether there is cheating in the exam and if the suspicion is sustained, to report to the Head of Department.

Reporting

If the suspicion of cheating in an exam is supported or confirmed, the internal examiner and/or the external examiner are obliged to report this in writing to the Head of Department. At the same time, the student is to be informed that the incident has been reported to IBA as cheating in exam. If the assignment has not yet been assessed at the time of reporting, the assignment will not be assessed or graded and this will appear from the school report.

Head of Department

When the Head of Department receives a report on cheating in an exam, he or she must decide whether to dismiss the report or proceed with the case.

If the Head of Department decides to proceed with the case, he or she is responsible for collecting material and documentation to clarify the incident and also for inviting the student to a meeting where he/she is given the possibility to explain or comment on the report.

The student is to receive a copy of the report together with the invitation for the meeting. The invitation must inform the student of the purpose of the meeting and must further inform the student that he/she has the right to bring a companion to the meeting. The companion may give advice to the student during the meeting, but cannot participate in the conversation. If it is not possible to arrange a personal meeting, the communication can take place in writing.

If the Head of Department decides to dismiss the report, the assignment will be assessed and graded according to the normal procedures.

13.5.6 Sanctions

Based on the report and the meeting the Head of Department will decide whether or not it is an incident of cheating in exam. The Head of Department must also decide on a type of sanction or penalty to use towards the student. The Head of Department can only decide on a sanction or penalty if the incident is beyond doubt a case of cheating in exam.

If the incident is so serious that the student is to be expelled from IBA, the incident must be reported to the Director who will make the final decision. In all other cases, the Head of Department decides on the sanction or penalty.

The student is informed of the decision in writing. A copy of the decision is sent to the person who reported the incident, to the student counsellor and a copy is filed in the student's folder.

13.5.7 Types of sanctions

Provided that cheating in exam is proved, one of the following sanctions can be used:

- **Warning** Written or oral warning against breaking IBA's rules.
- **Suspension from exam** The exam attempt will be registered as 'absent'. The exam attempt will count as one attempt.
- **Cancellation of the report or the paper** Cancellation of the assignment where the cheating has been reported. The cancellation can be made even if the assignment has been graded, and it will be noted that the student has not passed the exam. A recurring incident of cheating in exam will result in the student being suspended from the study programme.
- **Permanent or temporary suspension from the study programme**

In case of serious or recurring incidents of cheating in exams, the student will be suspended from the study programme and IBA permanently or for a limited period of time. A permanent suspension means that the student will be excluded from all activities at IBA, including lessons and exams. Suspension for a limited period of time means that the student will be excluded from all activities at IBA, including lessons and exams in the suspension period. When the suspension period ends, the student will automatically be enlisted in the study programme again. The temporary suspension will be noted in the student's folder.

If the incident is a breach of Danish law, it will further be reported to the police.

13.6 Exam complaints

Complaints concerning exam conditions may be submitted individually by the student to IBA (Head of Department). Regulations on exam complaints can be found in Executive order no. 1519 of 16 December 2013 and in the corps of external examiners. The complaint must be in writing and substantiated.

The complaint must be submitted no later than 2 weeks after the student has been informed of the assessment of the exam in the normal way.

The student is entitled to receive a copy of the given exam paper and in case of a written exam also a copy of his/her own submitted assignment.

In the period when the complaint is processed, the student may continue in the study programme, unless otherwise stated in the guidelines.

The complaint can be made on the following circumstances:

The basis of the examination; exam questions, tasks and similar and in relation to educational goals and requirements;

Examination procedures; or

Assessment of the exam.

The Head of Department must immediately present the complaint to the original examiners, who must submit their statement within 2 weeks. The examiners must make a statement on the professional questions of the complaint. The student must be given the opportunity to comment on the examiners' statement, normally within 1 week.

Based on the recommendation of the Head of Department, the Director decides on the outcome of the complaint based on the examiners' professional statement and the student's

comments on the statement. The decision must be in writing and substantiated and the result may be one of the following:

1) a new assessment (re-assessment), however not by oral exams;

2) offer for a new examination (re-examination); or

3) the complaint is dismissed.

The examiners must all be in agreement if the complaint is to be dismissed by IBA.

IBA must immediately inform the student and the examiners of the outcome of the complaint.

New examiners are to be appointed for a re-examination or re-assessment. Re-examination or re-assessment must take place as soon as possible. A re-examination or re-assessment may result in a lower grade. If an offer for re-examination as a result of the complaint is accepted and a diploma has been issued, IBA will take back the diploma until a new assessment has been made and subsequently issue a new diploma.

13.6.1 Appeals of the Decision relating to further educations

The student may lodge an appeal against IBA's decision which is to be submitted to an appeals board appointed by IBA, who will then make a decision. The student must submit the appeal to IBA. The appeal must be in writing and substantiated. The appeal must be submitted no later than 2 weeks after the student has been informed of IBA's decision.

IBA will appoint an appeals board as soon as possible after having received an appeal. The appeals board consist of two external examiners, an examination eligible lecturer and a student in the subject area.

The president of the corps for external examiners will designate the two external examiners. The president will designate one of them as president of the board. The president can designate himself/herself as external examiner or as president.

IBA will designate the examination eligible lecturer and the student.

All members of the board must participate in board discussions and receive all documents of the case to be in quorum. Discussions can be in writing, also digital, if the board members are in agreement on a written process. If the appeal board cannot reach an agreement, the discussion is concluded at a meeting where all board members must be present. If the discussion is concluded by a vote, and there is a tie, the vote of the president will be decisive.

The decision made by the appeal board must be in writing and substantiated and the result may be one of the following:

1) a re-assessment by new examiners;

2) offer for a re-examination by new examiners; or

3) the complaint is dismissed.

IBA must be informed of the decision of the board of appeal as soon as possible; in case of a winter exam no later than 2 months and in case of summer exam no later than 3 months after IBA has received the appeal. If the appeal cannot be processed before this deadline, IBA must as soon as possible inform the student of this as well as of the expected date of completing the appeal. IBA will inform the student as soon as possible and the examiners will receive a copy of the decision when the decision has been made.

14. Types of teaching

Teaching is based on relevant business practice, linking practice with theory. It will involve issues/problems from the various different types of businesses within the financial sector. In addition, it will work with financial management within private and public businesses.

The teaching is designed to be varied. This occurs through class teaching, lectures, project work, interdisciplinary cases, work around a topic or subject, guest lectures and company visits. As well as the subject-specific content, the various types of teaching methods will also develop students' abilities to both work self-sufficiently and collaborate with others.

The teaching can be arranged out so that foreign languages constitute part of the teaching materials and the teaching. In addition, the teaching supports the development of the students' IKT skills, through the inclusion of relevant electronic materials and platforms.

14.1 Regulations for special teaching provisions in the programme

No special provisions are made in the teaching of the course. Any relevant considerations with regard to disabilities and suchlike will be duly taken for exams, assessments and mandatory assignments.

15. Merit

15.1 Credit transfer

The institution can approve educational components passed at another institution, or elements thereof, as being equivalent to educational components or elements thereof within the current programme. If the educational components in question have been assessed according to the 7-

grade scale at the examining institution, and are fully commensurate to the core areas of the current programme, the relevant grade will be transferred across. In all other instances, the component will be deemed 'passed', but will not be included in the calculations of grade point averages.

The institution can approve passed educational components from another Danish or overseas higher education as standing in for/replacing educational components contained in this programme. Upon such approval, the educational component is considered completed if it was passed according to the rules of the educational programme in question. The assessment is transferred across as 'passed'.

15.2 Merit students

The institution can approve students from other higher education programmes as able to follow parts of this programme, and to sit exams according to applicable regulations. This must be an approved element of their own educational programme.

15.3 Study activity

In order for the programme's benefits and learning objectives to be achieved, some study elements carry mandatory aspects - for example in the form of:

- submission/presentation of tasks/projects, and
- mandatory attendance, in the form of physical attendance

In order for the student to be able to sit an exam or assessment, the semester activities carrying mandatory participation (mandatory activities) must be met and registered/approved.

If the mandatory participation has not been met, and it counts as a mandatory prerequisite for sitting an exam, said missing participation/attendance will be considered equivalent to absence/non-attendance at the exam, and the student will then have used up one exam attempt.

The mandatory activities are not regarded as assessments or exams, but as a part of the learning process, demonstrating that the student is active in his/her studies.

15.4 Criteria for assessing study activity

Attendance is mandatory according to the descriptions of the set preconditions.

The student's attendance to classes will be registered and included in IBA's assessment of the student's study activity. The students are expected to participate in at least 75 % of the scheduled classes.

In case of lacking study activity the student will be invited to a meeting with his/her supervisor and/or the Head of Department. Lacking study activity may lead to a suspension from the study programme.

15.5 Foreign language

A major part of the literature used in the study programme will be in English and also, some educational elements will take place in English, fully or in part.

15.6 Rules of dispensation

In exceptional circumstances, IBA can grant an exemption from the rules in the curriculum which are exclusively set by the institution.

16. Enforcement

This curriculum will apply for students who begin their studies as of 1st August 2015.

17. REFERENCE TO LEGAL BASIS

The most recent version of the following acts and executive orders apply for the study programme:

- LBK nr. 214 af 27/02/2013: Bekendtgørelse af lov om Erhvervsakademier for videregående uddannelser
- LBK nr. 467 af 08/05/2013: Bekendtgørelse af lov om erhvervsakademiuddannelser og professionsbacheloruddannelser (LEP-loven).
- BEK nr. 1521 af 16/12/2013: Bekendtgørelse om erhvervsakademiuddannelser og professionsbacheloruddannelser (LEP-bekendtgørelsen).
- BEK nr. 1519 af 16/12/2013: Bekendtgørelse om prøver i erhvervsrettede videregående uddannelser
- BEK nr. 223 af 11/03/2014: Bekendtgørelse om adgang til erhvervsakademiuddannelser og professionsbacheloruddannelser
- BEK nr. 262 af 20/03/2007: Bekendtgørelse om karakterskala og anden bedømmelse
- BEK nr 555 af 29/05/2013: Bekendtgørelse om erhvervsakademiuddannelse inden for finansområdet

Executive orders and acts are found at www.retsinfo.dk