

MSc Finance & Accounting

This document provides a definitive record of the main features of the programme and the learning outcomes that a typical student may reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities provided. This programme specification is intended as a reference point for prospective students, current students, external examiners and academic and support staff involved in delivering the programme and enabling student development and achievement.

Programme Information

Programme Title	Finance & Accounting			
Award(s)	MSc			
Programme Code	N302			
Awarding Institution	Imperial College London			
Teaching Institution	Imperial College London			
Faculty	Imperial College Business School			
Department	Imperial College Business School			
Mode and Period of Study	1 calendar year full-time (12 months)			
Cohort Entry Points	Annually in September			
Relevant QAA Benchmark Statement(s) and/or other external reference points	Master's Degrees in Business and Management			
Total Credits	ECTS:	90	CATS:	180
FHEQ Level	Level 7			
EHEA Level	2 nd cycle			
External Accreditor(s)	AMBA , EQUIS , AACSB International , CFA			
Specification Details				
Student cohorts covered by specification	2016/17 entry			
Person responsible for the specification	Veronica Russell, Teaching & Quality Manager			
Date of introduction of programme	September 2014			
Date of programme specification/revision	September 2016			

Description of Programme Contents

The programme is run by Imperial College Business School and is a one-year full-time programme.

The financial world's demand for innovation has always been intense. Today, as the international markets become increasingly complex, the need for understanding advanced systems and sophisticated financial instruments has never been greater. Success in these markets calls for intellectual rigour. Against this background, the MSc in Finance and Accounting equips its students to meet the contemporary challenges and enjoy the rewarding career opportunities offered by a dynamic industry. It provides a very broad range of skills which will equip the students for exciting careers which require both a thorough technical foundation and an understanding of the more practical aspects of designing a strategy and managing the finances and risk of a business. The programme commences in September with examinations taking place at the end of each term. Eight of the programme's taught units are compulsory and are taken in the first two terms. In addition, each student takes four elective modules, which are taught in the spring and summer terms. Examinations in the relevant compulsory core modules take place directly at the end of the term in which they are taught. The elective modules comprise of 27 hours of lectures each and are normally examined directly at the end of the term in which they are taught. Students also devote the summer term and the normal summer vacation period to working on their Applied Project. Students are assessed by an individual Applied Project of 3,000 words and a short presentation. Students on approved work placements may, with permission from the Programme Director, be allowed to write a report which incorporates their learning from their work placement. As an alternative to the Applied Project, students can, with permission from the Programme Director, write an individual Research Project which is an original piece of work not exceeding 10,000 words. Students who complete a Research Project will be required to take one less elective. The Research Project is particularly suited to those students wanting to do a PhD after their MSc programme.

In addition there are on-line interactive modules as follows: an Accounting Primer module, an Ethics & Professional Standards module and an Introduction to Finance module (all of which students must pass successfully). These modules do not, however, contribute to the calculation of the final award.

Learning Outcomes

The Imperial Graduate Attributes are a set of core competencies which we expect students to achieve through completion of any Imperial College degree programme. The Graduate Attributes are available at: www.imperial.ac.uk/students/academic-support/graduate-attributes

Educational Aims/ Objectives of the Programme

The programme aims to provide a balance of professional, quantitative and analytic skills that will enable the student to choose from a wide variety of careers from management consultancy to the financial sector. Possible roles include: an advisory or executive role in an equity research department or capital markets group; a specialist within a treasury department of a large corporate; intermediation with small and medium sized business in retail banking.

Students who complete the programme successfully will be able to:

- Understand how financial accounts are prepared and used in decision making, particularly capital budgeting and valuation.
- Have a strong grasp of the legal and regulatory environment in which both non-financial and financial corporates operate.

- Be able to formulate a corporate strategy and where necessary support these ideas with a detailed priced proposal.
- Demonstrate a critical awareness of fundamental finance theories and models and their use and context in real financial markets.
- Be able to use the above models to look at funding solutions and managing corporate risk.
- Apply mathematical tools to financial problems including the pricing of financial instruments and products.
- Analyse economic and financial data and evaluate investment decisions— students should be able to apply econometric theory and software to draw valid conclusions.

The programme provides opportunities for postgraduate students to develop and demonstrate knowledge and understanding, qualities, skills and other attributes in the following areas:

A Knowledge & Understanding of:

1. The practice of management accounting in corporate decision making and the aims and design of a corporate strategy;
2. How to prepare financial statements and to use the information for both investment decision making and valuation;
3. The fundamental ideas in finance which include: expected utility, risk aversion, mean variance portfolio analysis, two fund separation, efficient markets and risk management;
4. Futures and option pricing and interest rate models;
5. The core knowledge base including the essential facts, concepts, principles and theories relevant to the chosen area of specialisation.

Skills and other attributes

B Intellectual (thinking) skills – able to:

1. Analyse and evaluate financial models using a wide range of appropriate techniques and assess their empirical validity;
2. Prepare and use quantitative financial data to make valuation estimates;
3. Analyse both corporate financial and strategic decision making and assess a company's real and financial investment decisions and goals;
4. Advise and support a wide range of organisations (governmental and non-governmental) in evaluating their decisions.

C Practical Skills – able to:

1. Write and present 'short reports' and complete a substantive piece of research work;
2. Produce creative and realistic solutions to complex problems based on finance theory;
3. Prepare and analyse company financial accounts;
4. Use Matlab programming language to illustrate and examine concepts;
5. Execute econometric analysis of financial data;
6. Use Bloomberg and Reuters Eikon to access and study financial data sets.

D Transferable Skills – able to:

1. Communicate effectively in context through oral presentations, computer software, presentations and written reports;

<ol style="list-style-type: none"> 2. Critically review evidence including its reliability, validity and significance; 3. Transfer techniques and solutions from one discipline to another; 4. Use Information and Communications technology; 5. Manage resources and time effectively in order to achieve intended goals; 6. Learn independently with open-mindedness and critical enquiry; 7. Learn effectively for the purpose of continuing professional development; 8. Work effectively as a team member; 9. Clearly identify criteria for success and evaluate his or her own performance against those criteria. 	
Entry Requirements	
Academic Requirement	Normally a UK Honours Degree at 2:1 or equivalent in a quantitative discipline such as Finance, Accounting, Economics, Mathematics, Engineering, Science or Business.
Non-academic Requirements	When selecting candidates, the School uses a range of criteria: academic ability, future potential, and the commitment which students will bring to the programme.
English Language Requirement	IELTS level 7 with no element below 6.5 (or equivalent).
The programme's competency standards documents can be found requested from the Business School's Teaching & Quality Office.	
Learning & Teaching Strategy	
Scheduled Learning & Teaching Methods	<ul style="list-style-type: none"> • Lectures • Practical classes • Equipment/technique demonstrations (e.g. Bloomberg, Datastream) • Seminars • Workshops • Case studies • Group work exercises • Formal presentations
E-learning & Blended Learning Methods	<ul style="list-style-type: none"> • Pre-programme on-line modules • On-line discussion forums • On-line lecture materials • Interactive content including video and module quizzes
Project and Placement Learning Methods	<ul style="list-style-type: none"> • Work Placement Opportunity

Assessment Strategy					
Assessment Methods	<ul style="list-style-type: none"> • Essays • Continuous assessments • Written Examinations/Tests • Multiple Choice Tests • Formal Presentations • Reports • Case Studies • Participation 				
Academic Feedback Policy					
<p>The School aims to provide feedback to students on coursework within two weeks and to provide provisional examination grades six weeks from the examination date. With each returned coursework assignment, a written evaluation or assessment solutions will be provided. General feedback to the cohort is provided on examination performance. . Students will be provided with an alpha grade. The numerical mark will only be available on completion of the programme and will be released by Registry. Grades received during the year are deemed provisional until confirmed by the External Exam Board.</p>					
Re-sit Policy					
<p>The College's Policy on Re-sits is available at: www.imperial.ac.uk/registry/exams/resit</p>					
Mitigating Circumstances Policy					
<p>The College's Policy on Mitigating Circumstances is available at: www.imperial.ac.uk/registry/exams</p>					
Programme Structure					
Full-time	Pre-session	Term One	Term Two	Term Three	Term Four
Core Modules	4	10	3	1	
Elective Modules	1		3 or 4 *		
Projects					1
* 3 or 4 electives depending on whether the student chooses a Research Project or Applied Project					
Assessment Dates & Deadlines					
Written Examinations	October, December, March, June				
Coursework Assessments	Continuous				
Project Deadlines	August				
Practical Assessments	N/A				

module and an average of 50% or above across the remaining four modules, with a minimum mark of 40% in each individual element)

Distinction

- An average of 70% or above in each of the 2 components:
 1. Core modules (not including September foundation and online modules)
 2. Electives & Research Project/Applied Project
- At least 50% in all modules
- At least 40% in each examination
- At least 70% in the Research Project or Applied Financial Research Report;
- A pass mark for each of the Accounting, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (an average of 50% or above across the four modules, with a minimum mark of 40% in each individual element)

Indicative Module List											
Code	Title	Core/ Elective	L&T Hours	Ind. Study Hours	Place- ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS0391	Introduction to Mathematics	Optional	10	15	0	25	Not assessed			N/A	N/A
BS1317	Plagiarism Awareness Module	Core	10	15	0	25	Not assessed			N/A	N/A
BS1314	Study Skills	Core	10	15	0	25	Not assessed			N/A	N/A
BS2094	Career & Professional Development	Core	12.5	0	0	12.4	Not assessed			N/A	N/A
	Induction	Core	7	0	0	7	Not assessed			N/A	N/A
BS0392	Introduction to Finance	Core	10	15	0	25	0%	100%	0%	7	1
BS0390	Accounting Primer	Core	10	15	0	25	0%	100%	0%	7	1
BS1305	Ethics and Professional Standards in Finance	Core	10	15	0	25	0%	100%	0%	7	1
BS2029	Application of Matlab to Finance	Core	14	36	0	50	0%	100%	0%	7	2
BS2032	Markets and Securities	Core	16	34	0	50	100%	0%	0%	7	2
BS2034	Financial Modelling	Core	16	34	0	50	100%	0%	0%	7	2
BS2035	The Finance Industry	Core	16	34	0	50	0%	100%	0%	7	2
BS2003	Accounting and Valuation	Core	17	33	0	50	100%	0%	0%	7	2
BS2005	Corporate Finance	Core	38	137	0	175	75%	25%	0%	7	7

Indicative Module List											
Code	Title	Core/ Elective	L&T Hours	Ind. Study Hours	Place- ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS2006	Financial Accounting	Core	29	76	0	105	70%	30%	0%	7	4.2
BS2001	Advanced Financial Accounting	Key Elective	29	76	0	175	70%	30%	0%	7	7
BS2002	Corporate Strategy	Core	27	78	0	105	70%	30%	0%	7	4.2
BS2004	Management Accounting	Core	29	76	0	105	70%	30%	0%	7	4.2
BS2017	Financial Econometrics	Core	29	76	0	105	50%	50%	0%	7	4.2
BS2015	Investments and Portfolio Management	Core	29	76	0	105	80%	20%	0%	7	4.2
BS2037	Advanced Corporate Finance	Core	38	137	0	175	70%	30%	0%	7	7
BS2036	Derivatives	Core	38	137	0	175	80%	20%	0%	7	7
BS0343	Financial Crises & Regulation	Key Elective	29	146	0	175	75%	25%	0%	7	7
BS0354	Topics in Fintech Innovation	Elective	29	146	0	175	60%	40%	0%	7	7
BS0355	Banks, Regulation & Monetary Policy	Elective	29	146	0	175	60%	40%	0%	7	7
BS0309	International Finance	Elective	29	146	0	175	85%	15%	0%	7	7
BS2038	Corporate Law & Corporate Tax Strategy	Key Elective	29	146	0	175	70%	30%	0%	7	7
BS0346	Corporate Strategy and Dynamic Competition	Key Elective	29	146	0	175	50%	50%	0%	7	7

Indicative Module List											
Code	Title	Core/ Elective	L&T Hours	Ind. Study Hours	Place- ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS0339	Mergers and Acquisitions	Key Elective	29	146	0	175	50%	50%	0%	7	7
BS0324	Private Equity and Venture Capital	Key Elective	29	146	0	175	60%	40%	0%	7	7
BS1011	Structured Credit and Equity Products	Elective	29	146	0	175	85%	15%	0%	7	7
BS1021	Advanced Financial Statistics	Elective	29	146	0	175	85%	15%	0%	7	7
BS1130	Insurance	Elective	29	146	0	175	50%	50%	0%	7	7
BS0350	Real Estate Investment	Key Elective	29	146	0	175	50%	50%	0%	7	7
BS0344	Macroeconomics and Finance for Practitioners (International Elective)	Elective	29	146	0	175	55%	45%	0%	7	7
BS1105	Enterprise Risk Management	Elective	29	146	0	175	70%	30%	0%	7	7
BS2000	Research Project	Core Choice	0	350	0	350	0%	100%	0%	7	14
BS2031	Applied Project	Core Choice	0	175	0	175	0%	100%	0%	7	7

Supporting Information

The Programme Handbook is available at:

<http://wwwf.imperial.ac.uk/business-school/programmes/programme-information/>

The Module Handbook is made available to students via the Hub once the module commences. Module descriptions are available in the Programme Handbook (link above).

The College's entry requirements for postgraduate programmes can be found at:

www.imperial.ac.uk/study/pg/apply/requirements

The College's Quality & Enhancement Framework is available at:

www.imperial.ac.uk/registry/proceduresandregulations/qualityassurance

The College's Academic and Examination Regulations can be found at:

<http://www3.imperial.ac.uk/registry/proceduresandregulations/regulations>

Imperial College is an independent corporation whose legal status derives from a Royal Charter granted under Letters Patent in 1907. In 2007 a Supplemental Charter and Statutes was granted by HM Queen Elizabeth II. This Supplemental Charter, which came into force on the date of the College's Centenary, 8th July 2007, established the College as a University with the name and style of "The Imperial College of Science, Technology and Medicine".

<http://www.imperial.ac.uk/admin-services/secretariat/college-governance/charters-statutes-ordinances-and-regulations/>

Imperial College London is regulated by the Higher Education Funding Council for England (HEFCE)

<http://www.hefce.ac.uk/reg/of/>

Modifications

Change the assessment weightings of module BS0305 (Corporate Finance)	Programmes Committee	25 October 2016	PC.2016.31
Change the title of module BS0344 (Macroeconomics and Finance for Practitioners (International Elective))	Programmes Committee	25 October 2016	PC.2016.33
Change the title of module BS0353 (Introduction to Algorithmic Trading (International Elective))	Programmes Committee	25 October 2016	PC.2016.33
Change the assessment weighting of module BS2002 (Corporate Strategy)	Programmes Committee	25 October 2016	PC.2016.43