

## BSc (Hons) Financial Services - LM403

### 1. Objectives

This Programme is intended for persons who are already working in the financial sector, with some emphasis in the banking area. The aim is to provide those professionals with a sound theoretical knowledge and practical skills needed to operate in the financial services. This part-time, flexible Programme offers the possibility to exit the course and be awarded a Diploma in Financial Services after completing the required number of credits/modules.

### 2. Programme Requirements

Credit in five (5) subjects at 'O' Level including Mathematics.  
2 GCE 'A' Level passes.

At least one year of relevant professional work experience.

### 3. Programme Duration

The Programme will be offered on a part-time basis.

	Normal (Years)	Maximum (Years)
Diploma:	2	5
Degree:	4	7

### 4. Credits per Semester: Minimum 6, Maximum 18 subject to Regulation 3.

### 5. Minimum Credits Required for the Award of

Diploma: 60 (on completion of all modules in first four semesters: 18 cores and 2 electives)  
Degree: 105

**Note: Diploma/Degree will be delivered on EXIT of Programme, after having completed the above number of credits.**

Breakdown as follows:

	Minimum Credits for Core Taught Modules/Project	Indicative No. of Credits from Electives/Optional Modules
Degree:	93	12

### 6. Assessment

Each module will carry 100 marks and will be assessed as follows (unless otherwise specified):

Assessment will be based on a written examination of 2-hour or 3-hour duration as specified and continuous assessment carrying a range of 20% to 30% of total marks.

Research Methods will be assessed 100% on continuous assessments.

Continuous assessment will be based on two (2) assignments/tests/mini projects per module per year.

For a student to pass a module, an overall total of 40% for combined continuous assessment and written examination components would be required without minimum thresholds within the individual continuous assessment and written examination.

Some modules may be assessed jointly and relevant information will be provided to the students prior to the delivery of the modules.

Financial Services Project will carry 3 credits. The topic must reflect the Programme of Studies being attempted.

## 7. List of Modules – BSc (Hons) Financial Services

### CORE MODULES

Code	Module Name	Hrs/Wk	Credits
		L+P	
ACF 1002(1)	Principles of Finance	3+0	3
ACF 1100(1)	Fundamentals of Accounting	3+0	3
CSE 1010e(1)	Introduction to Information Technology	O.E.	3
MGT 1117(1)	Principles and Practices of Management	3+0	3
LAWS 1108(1)	The Mauritian Legal System and its Legal Process	3+0	3
ECON 1194(1)	Economic Environment	3+0	3
ECON 2132(3)	Principles of Banking	3+0	3
QM 1105(1)	Quantitative Methods for Managers	3+0	3
LAWS 1208(3)	Company Law & Trusts	3+0	3
ACF 1217(1)	Principles of Insurance	3+0	3
ECON 3271(5)	Financial Markets & Institutions	3+0	3
ACF 2006(3)	Principles of Taxation	3+0	3
ACF 2117(3)	Offshore Business Activities	3+0	3
ACF 4116(5)	International Trade Finance	3+0	3
LAWS 2107(5)	Law Relating to Financial Services	3+0	3
ACF 3115(5)	Banking Operations I	3+0	3
ACF 3214(5)	Financial Management & Control	3+0	3
ACF 2222(3)	Research Methods in Finance and Accounting	3+0	3
ACF 2115(3)	Lending	3+0	3
ACF 3113(5)	Financial Reporting and Analysis	3+0	3
ACF 3215(5)	Banking Operations II	3+0	3
ACF 3016(5)	Capital Markets and International Finance	3+0	3
ACF 3225(5)	e-Banking	3+0	3
ACF 4112(5)	Investment Analysis	3+0	3
ACF 3004(5)	Business and International Taxation	3+0	3
ACF 3216(5)	Financial Instruments	3+0	3
ACF 3118(5)	Risk Management	3+0	3
MGT 4216(5)	Marketing of Financial Services & Products	3+0	3
MGT 3210(3)	Strategic Management	3+0	3
ACF 4318(5)	Asset and Liability Management	3+0	3
ACF 4299(5)	Financial Services Project	-	3

### ELECTIVE MODULES

ACF 2017(3)	Life and Non-Life Insurance	3+0	3
MGT 3126(3)	Management of Human Resources	3+0	3
ECON 3113(5)	Mauritian Business Environment	3+0	3
ACF 2206(3)	Foreign Exchange Markets	3+0	3
LAWS 2205(3)	Law of Insolvency & Corporate Reorganisation	3+0	3
LAWS 2209(5)	Fiscal Law	3+0	3
ACF 3105(5)	International Banking	3+0	3
ACF 4012(5)	Fixed Income Security Analysis	3+0	3
ACF 3210(5)	Company and Business Valuation	3+0	3

## 8. Programme Plan - BSc (Hons) Financial Services

<b>YEAR 1</b>							
<b>Semester 1</b>				<b>Semester 2</b>			
Code	Module Name	Hrs/Wk L+P	Credits	Code	Module Name	Hrs/Wk L+P	Credits
<b>CORE</b>				<b>CORE</b>			
ACF 1002(1)	Principles of Finance	3+0	3	ECON 1194(1)	Economic Environment	3+0	3
ACF 1100(1)	Fundamentals of Accounting	3+0	3	LAWS 1208(3)	Company Law & Trusts	3+0	3
MGT 1117(1)	Principles and Practices of Mgt	3+0	3	ACF 1217(1)	Principles of Insurance	3+0	3
LAWS 1108(1)	The Mauritian Legal System and its Legal Process	3+0	3	ECON 2132(3)	Principles of Banking	3+0	3
CSE 1010e(1)	Introduction to IT	O.E.	3	QM 1105(1)	Quantitative Methods for Managers	3+0	3
<b>YEAR 2</b>							
<b>Semester 1</b>				<b>Semester 2</b>			
Code	Module Name	Hrs/Wk L+P	Credits	Code	Module Name	Hrs/Wk L+P	Credits
<b>CORE</b>				<b>CORE</b>			
LAWS 2107(5)	Law Relating to Financial Services	3+0	3	ACF 3115(5)	Banking Operations I	3+0	3
ACF 4116(5)	International Trade and Finance	3+0	3	ACF 3113(5)	Financial Reporting and Analysis	3+0	3
ACF 2006(3)	Principles of Taxation	3+0	3	ECON 3271(5)	Financial Markets and Institutions	3+0	3
ACF 2117(3)	Offshore Business Activities	3+0	3	ACF 2115(3)	Lending	3+0	3
<b>ELECTIVES CHOOSE ONE FROM</b>				<b>ELECTIVES CHOOSE ONE FROM</b>			
ACF 2017(3)	Life and Non-Life Insurance	3+0	3	ACF 2206(3)	Foreign Exchange Markets	3+0	3
MGT 3126(3)	Management of Human Resources	3+0	3	LAWS 2205(3)	Law of Insolvency & Corporate Reorganisation	3+0	3
ECON 3113(5)	Mauritian Business Environment	3+0	3				
<b>YEAR 3</b>							
<b>Semester 1</b>				<b>Semester 2</b>			
Code	Module Name	Hrs/Wk L+P	Credits	Code	Module Name	Hrs/Wk L+P	Credits
<b>CORE</b>				<b>CORE</b>			
ACF 3214(5)	Financial Management & Control	3+0	3	ACF 3225(5)	e-Banking	3+0	3
ACF 3215(5)	Banking Operations II	3+0	3	ACF 4112(5)	Investment Analysis	3+0	3
ACF 3016(5)	Capital Markets and International Finance	3+0	3	ACF 3004(5)	Business and International Taxation	3+0	3
<b>ELECTIVES CHOOSE ONE FROM</b>				<b>ELECTIVES CHOOSE ONE FROM</b>			
ACF 3105(5)	International Banking	3+0	3	ACF 4012(5)	Fixed Income Security Analysis	3+0	3
LAWS 2209(5)	Fiscal Law	3+0	3	ACF 3210(5)	Company and Business Valuation	3+0	3
<b>YEAR 4</b>							
<b>Semester 1</b>				<b>Semester 2</b>			
Code	Module Name	Hrs/Wk L+P	Credits	Code	Module Name	Hrs/Wk L+P	Credits
<b>CORE</b>				<b>CORE</b>			
MGT 4216(5)	Marketing of Financial Services & Products	3+0	3	MGT 3210(3)	Strategic Management	3+0	3
ACF 3216(5)	Financial Instruments	3+0	3	ACF 4318(5)	Asset and Liability Management	3+0	3
ACF 3118(5)	Risk Management	3+0	3	ACF 4299(5)	Financial Services Project	-	3
ACF 2222(3)	Research Methods in Finance and Accounting	3+0	3				

Total Number of Core Modules: 31

Total Number of Electives: 4

**Note:** Electives are subject to (i) availability of resources and (ii) minimum critical mass of students for the elective.

## **9. Outline Syllabus**

### **ACF 1002(1) - PRINCIPLES OF FINANCE**

The Financial System; Capital Markets; An Analysis of the Mechanisms of the Financial System in the Economy; Theory and Current Statistics; Time value of money; Capital Budgeting: an introduction; Valuation of Financial Assets; Bond Analysis: an introduction; Risk, Return and Diversification; Efficient Market Hypothesis; Multinational Finance: an introduction.

### **ACF 1100(1) - FUNDAMENTALS OF ACCOUNTING**

The Role of Accounting Information; Recording and Summarising Transactions; Accounting Concepts & Preparing Final Accounts; Adjustments to Final Accounts; Capital v/s Revenue Expenditure; Bank Reconciliation Statement; Stock Valuation Methods; Partnerships; Goodwill and Changes in Partnerships; Incomplete Records, Introduction to Company Accounts, Cost Accounting and Cost Classifications; Manufacturing Accounts; Introduction to Accounting Ratios and Interpretation of Accounts.

### **ACF 1217(1) - PRINCIPLES OF INSURANCE**

Risk and Insurance; The fields of insurance; The insurance industry; Functions of Insurers; Regulation of the Insurance industry; Life and Health Insurance, Managing Retirement Risk; Property and Liability Insurance; Homeowners Policy; The concept of reinsurance; Insurance in the Future.

### **ACF 2006(3) - PRINCIPLES OF TAXATION**

Principles & Practice of Income Tax relating to individuals; Societies and Companies; Value Added Tax; Administration and procedures in relation to assessments; Objections and appeals.

### **ACF 2017(3) - LIFE AND NON-LIFE INSURANCE (PQ: ACF 1217(1))**

Development of Life Assurance; Policy Construction; Risk Assessment and Control; Reassurance; Claims administration; Legal and Regulatory Considerations; Taxation Considerations; Applications and effect of Information Technology on Transacting Life Assurance Business; Commercial General Insurances; Personal General Insurances; Marine and Aviation Insurance; Healthcare Insurance; Private Medical Insurance; Motor Insurances; Legal and Regulatory Considerations of Non-Life Insurance; Impact of IT in non-life insurance; Ethical Considerations.

### **ACF 2115(3) - LENDING**

Principles of personal and business lending; Legal framework; Personal lending products; Loan processing and risk decision; Credit monitoring, control and recovery; Lending administration; Risk management at portfolio level; Credit scoring, Scoring Theory, Theory of provision.

### **ACF 2117(3) - OFFSHORE BUSINESS ACTIVITIES**

Features of an offshore center; Regulatory Bodies and Legislation; Protected Cell companies; Offshore Activities: Banking, Insurance, Offshore company and Trusts administration, Securities and investment management services, taxation services; Double taxation agreement; Anti money laundering systems and procedures.

### **ACF 2206(3) - FOREIGN EXCHANGE MARKETS**

How the foreign exchange market works; The theory of arbitrage interest; Currency area and currency reserves; Demonetisation in theory and practice; Currency freedom (convertibility, exchange control, etc.); Capital movements, Speculators; Causes of money crises and their cure; Factors influencing exchange rate.

### **ACF 2222(3) - RESEARCH METHODS IN FINANCE AND ACCOUNTING**

Analysis of the science of research; Key Elements of Research; Research Designs; Data Issues; Hypothesis Development; Data Collection Methods; Causal Models; The Use of Software in Research, The use of Parametric and Non-parametric Statistical tests; General Research Methodology. Plagiarism. Referencing. Case Study analysis of key Accounting or Finance Literature.

**ACF 3004(5) - BUSINESS & INTERNATIONAL TAXATION**

Principles & Practice; The Schedular System; Income Tax Matters Affecting Businesses; Capital Allowances; Treatment of Losses; Corporation Tax – System, Computation, Assessment; Corporation Tax – Losses; Capital Gains Tax; Value Added Tax; Taxation of International Businesses; Residence and its implications; Assessment of Companies Trading Internationally Overseas Subsidiaries; Foreign-Controlled Companies; Tax Treaty System; Double Taxation Relief; Anti-Avoidance Legislation, the OECD model, International Tax Planning.

**ACF 3016(5) - CAPITAL MARKETS AND INTERNATIONAL FINANCE (PQ: ECON 3271(5))**

Capital and Financial Markets; Global Financial Markets; International Monetary System; International Parity Conditions; The Notion of Market Efficiency; Foreign Exchange Markets; Political Risk Management.

**ACF 3105(5) - INTERNATIONAL BANKING**

History of international banking; Banking systems around the world; International Commercial Banking; International Investment banking; International Retail and Private banking; Emerging trends in global banking.

**ACF 3113(5) - FINANCIAL REPORTING AND ANALYSIS**

The International Accounting Standards Framework and the Local Regulatory Framework; Application of Accounting Standards; Property, Plant and Equipment; Intangible Assets and Goodwill; Leases; Segmental Reporting; Accounting for Subsidiaries, Associates and Joint Ventures; Earnings per Share; Deferred Taxation; Capital Reorganisation; Cash Flow Statements; Analysis and Interpretation Techniques, Business Valuation.

**ACF 3115(5) - BANKING OPERATIONS I**

Managing Balance sheet exposure; Management of capital; Prudential control; Risk Management; Banking supervision and Regulation; Capital adequacy; Securitisation.

**ACF 3118(5) - RISK MANAGEMENT (PQ: ACF 3215(5))**

Credit risk operations; Fraud, Collections, Use of agents; Industry affairs; Money Laundering; interest rate risk management; foreign exchange risk management; Value-at Risk.

**ACF 3210(5) - COMPANY AND BUSINESS VALUATION (PQ: ACF 3113(5))**

Purpose of valuation; Valuation from the vendor's perspective; Valuation for the buyer's perspective; Legal requirement; Laws related to business and company valuation; Tax implication; Tax implication on sale/acquisition of company; Methods of valuation: Asset basis; Earnings basis; Dividend basis; DCF basis.

**ACF 3214(5) - FINANCIAL MANAGEMENT & CONTROL**

Contribution Costing and Break-even Analysis; Stepped Costs and Semi-Variable Costs and Revenues, Multi-products and Multiple Break-Even points, Limiting Factors, Sunk cost and Marginal cost; Budgets – Projecting Balance Sheets, Profit and Loss, and Cash Flows; Preparing Budgets; Variance Analysis; Appraisal of Capital Investment Opportunities (inclusive of effects of taxation, inflation, risk and uncertainty).

**ACF 3215(5) - BANKING OPERATIONS II (PQ: ACF 3115(5))**

Money markets; Spot and Forward markets; Bond markets; Derivatives; Government Securities; Securitisation; Defeasance.

**ACF 3216(5) - FINANCIAL INSTRUMENTS (PQ: ACF 3016(5))**

Types of instruments, Options, Forward contract, Financial Futures, Swaps, Exotic options, Uses of these instruments, Trading strategies.

**ACF 3225(5) - E-BANKING**

Introduction to e-Banking; e-Banking in practice; Secure e-Banking; Privacy and e-Banking; Internet Banking Products; Motivation for electronic payment; Characteristics of current payment systems; Mauritius

Automated Clearing and Settlement System (MACSS); Wire transfer services; Financial Electronic Data Interchange; Cryptographic Techniques; Credit-card based system; Electronic cash payment system; Electronic cheques; Micropayment systems.

**ACF 4012(5) - FIXED INCOME SECURITY ANALYSIS (PQ: ACF 3016(5))**

Types of Fixed income securities; Time value of money; Structure of interest rate; Bond pricing and return measures; Risks associated with investing in Fixed Income Securities; Price volatility characteristics of fixed income securities; Indexing Fixed Income assets; Bond immunisation; International Fixed Income investing.

**ACF 4112(5) - INVESTMENT ANALYSIS (PQ: ACF 3016(5))**

Types of investment products, The Investment horizon, Factors to be considered when investing, Features of equities and of fixed income securities; Review of the time value of money; Index Funds, Asset Allocation; Benchmarking, Bond Market indexes; Duration and convexity; Professional Ethics.

**ACF 4116(5) - INTERNATIONAL TRADE & FINANCE**

The sphere of international trade; Advantages and Disadvantages of settlement in foreign currencies; Multilateral versus bilateral trade; Types and uses of bills of exchange; Documentary credits; Import and export financing; Trade Promotion; Credit Insurance; Forfeiting.

**ACF 4299(5) - FINANCIAL SERVICES PROJECT**

**ACF 4318(5) - ASSET AND LIABILITY MANAGEMENT (PQ: ACF 3215(5))**

Forming an Asset and Liability Management (ALM) committee; Selecting and implementing an ALM model; Developing an ALM policy- Liquidity gaps, interest rate gaps; Identifying and measuring the risks; Interest rate forecasting; ALM risk return reporting; Options and convexity risk in banking.

**CSE 1010e(1) - INTRODUCTION TO INFORMATION TECHNOLOGY**

IT and Computers; Stepping in the Computer; Input and Output Devices; Secondary Storage; Programming; Systems Software; Applications Software; Systems Development; Computer Networks; The Internet; Computer Security; Software Utilities; Issues and Trends in IT.

**ECON 1194(1) - ECONOMIC ENVIRONMENT**

Demand and Supply. Production and Costs. Market Structures and Pricing of Financial Services. Regulation and Efficiency. Financial Market Failures. Information. Growth of Financial Services Industry. Macroeconomics Objectives and Policies. Money and Inflation. Monetary Policy and Financial Policy. Balance of Payments and Exchange Rate. Regional and Financial Integration.

**ECON 2132(3) - PRINCIPLES OF BANKING**

Types, Characteristics and Functions of Money. Demand for Money. Role of Banks and Non-banking Institutions. The Money Supply Process. Financial Intermediation. Banking Regulation. Bank Management. Interest Rates. Money and Capital Markets. Central Banking. Monetary Policy.

**ECON 3113(5) - MAURITIAN BUSINESS ENVIRONMENT**

Historical Evolution of the Mauritian Economy. Structural Change and Economic Diversification. Employment and Manpower Policy. International Trade Policy. Labor Law and Industrial Dispute Settlement Mechanisms. Industry Structure and Performance. Public-Private Partnership. Welfare State. Environment Policy. Regional Cooperation and Prospects.

**ECON 3271(5) - FINANCIAL MARKETS AND INSTITUTIONS**

Financial Systems. Banks v/s Capital Markets. Capital Markets and Resource Allocation. National and International Financial Markets, Instruments and Institutions. Structure of Financial Markets and Trading Techniques. Interest Rate Linkages. International Liquidity. Financial Stability and Capital Flows. Financial Crisis and Contagion. Regulatory Framework.

**LAWS 1108(1) - THE MAURITIAN LEGAL SYSTEM & ITS LEGAL PROCESS**

Law as a normative system. Sources of law. Legislation and the legislative process. Statutory interpretation. Droits subjectifs and legal personality. Other aspects of Substantive Mauritian Law. The Judicial Process.

**LAWS 1208(3) - COMPANY LAW & TRUSTS**

Companies: incorporation; constitution; share capital; management; directors' duties; minority protection; insider dealing; winding up of companies; corporate reorganization; administration of trusts; duties of trustees; powers of investment and general powers; rights and liability of beneficiaries.

**LAWS 2107(5) - LAW RELATING TO FINANCIAL SERVICES**

The regulatory framework (Financial Services Development Act and other legislation); Law relating to e-Business and e-banking; The legal dimensions of insurance relationships; The legal framework of banking transactions (banking services, the bank-client relationship, securities in banking transactions); The legal aspects of the financing of international transactions; Securities Regulation; Money laundering.

**LAWS 2205(3) - LAW OF INSOLVENCY & CORPORATE REORGANISATION**

Sources and Objectives of Insolvency Law; Causes of Corporate Failure; General Principles of Winding Up. The Appointment, Control, Powers, Duties and Release of the Liquidator; Contributories; The Special Manager; Powers of the Court, Voluntary Winding Up; Members' and Creditors' Winding Up; Declaration of Solvency; Meetings of Members and Creditors; Dissolution; Defunct Companies; Outstanding Assets; The Official Receiver; Receivers and Managers. Arrangement and Reconstruction; Compromise; Amalgamation; Take Over Schemes; Protection of Rights; Acquisition of Shares of Dissenting Members.

**LAWS 2209(5) - FISCAL LAW**

Legal aspects of taxation of income; VAT and other taxes: the legal issues; International and comparative fiscal law. Tax litigation.

**MGT 1117(1) - PRINCIPLES & PRACTICES OF MANAGEMENT**

Management Concepts and Functions. The internal and external environments of the organisation. Introduction to Organisational Behaviour. Foundations of Individual and Group Behavior. Management Decision Making. Communication. Conflict Management. Organisational Culture. Organisational Change and Development. Social Responsibility and Ethics in Management.

**MGT 3126(3) - MANAGEMENT OF HUMAN RESOURCES**

Evolution of Personnel Management/Human Resource Management. Differentiate Personnel Management and HRM. Goals of HRM/Approaches to HRM. HRM in context. Strategic HRM. Culture in HRM. Employee Resourcing (HRP, Job analysis, Job description, Job Specification, Recruitment and Selection, etc.). Human Resource Development (performance management, training, management development, career development, etc.). Employee Relations. International HRM (Cross Cultural Management, Managing Expatriates, etc). Public Sector HR. Criticism of HR. Case Study.

**MGT 3210(3) - STRATEGIC MANAGEMENT**

Understanding Strategic Management: concept and applications. Environmental Analysis; Introduction to SWOT; Identification of core competences and critical success factors; Competitive Analysis; Porters five forces model; Mission and vision statement formulation of Corporate, Business and Functional Level Strategies; An introduction to tools and techniques used. Strategy implementation: Implications Strategy evaluation and control: case study.

**MGT 4216(5) - MARKETING OF FINANCIAL SERVICES AND PRODUCTS**

Understanding Marketing Management. Analysing Marketing Opportunities and Consumer Behaviour. Marketing decisions in Product, Pricing, Distribution and Communication. Financial Services and Service Quality Issues. Marketing Planning and Control. Marketing of Specific Financial Products such as Credit Card, Funds Marketing, etc.

**QM 1105(1) - QUANTITATIVE METHODS FOR MANAGERS**

Quantitative Methods and Techniques for Managers. Statistical Techniques & Methods for Managers.

January 2010