

Examination Regulations

for

Economics and Finance, M.Sc.

at Rhine-Waal University of Applied Sciences

Dated 26 August 2013

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University of Applied Sciences are legally binding.*

In accordance with Section 2 (4) sentence 1 and Section 64 (1) of the Higher Education Act of North Rhine-Westphalia [*Hochschulgesetz* – HG NRW] of 31 October 2006 (Law and Regulations Gazette of NRW – GV.NRW. 2006, p. 474), in the amended form produced by the Greater Liberty for Higher Education Institutions Act [*Hochschulfreiheitsgesetz*] of 31 October 2006 (Law and Regulations Gazette of NRW – GV.NRW. 2006, p. 474), last amended by Article 6 of the Recognition Act of North Rhine-Westphalia [*Anerkennungsgesetz*] of 28 May 2013 (GV.NRW. 2013, p. 272), the Faculty Council of the Faculty of Society and Economics of Rhine-Waal University of Applied Sciences has issued the following examination regulations:

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Section 1 Applicability

These examination regulations shall apply to the English-taught master's degree programme Economics and Finance of the Faculty of Society and Economics at Rhine-Waal University of Applied Sciences.

Section 2 Aims and objectives; purpose of examination; degree awarded

(1) With due regard to the general study objectives outlined in § 58 HG NRW, this master's degree programme shall convey, in particular, application-oriented content on the basis of sound scientific knowledge and enable students to apply economic methodology and to develop practical, real-world solutions while thinking beyond the traditional disciplinary confines of their field. A strong command of the English language is key to achieving success in this degree programme, as it provides the essential basis for the programme's continuous goal of broadening and deepening students' technical language and communication skills.

- (2) Moreover, this master's degree programme aims to produce graduates who:
- can grasp the many interrelated concepts within their discipline and chosen field of study, and link these concepts to knowledge and competencies from other disciplines;
 - can conduct scholarly research and employ scientific methods at a level which would later suffice for a doctoral dissertation;
 - are adept at developing evidence-based solutions for real-world scenarios;
 - can apply theoretical-analytical skills to a wide range of complex issues;
 - possess the technical know-how and key qualifications necessary for a seamless transition to a professional career.

In addition, this degree programme shall convey and encourage intellectual and social competencies. These include, for example, attributes such as:

- an abstract, analytical, logical and global way of thinking;
- the ability to quickly familiarise oneself with new fields and challenges;
- self-reliance, creativity, open-mindedness and plurality;
- effective communication skills;
- the ability to give and receive professional criticism.

(3) The master's examination concludes this programme of study. Its purpose is to assess the overall individual performance of each student and determine whether the aforementioned goals have been achieved.

(4) The academic degree "Master of Science", abbreviated as "M.Sc.", shall be awarded for successfully completing the master's examination.

Section 3 Admission requirements

- (1) This minimum admission requirements for this degree programme are:
1. A professionally qualifying first degree in a related field and that encompasses at least 210 total ECTS credit points (CP) or a standard period of study of seven full-time semesters.
 2. A final cumulative mark for said first degree of 2.5 or better according to the German grading scale or, alternatively, an “A” or a “B” on the ECTS grading scale.
- (2) In addition, sufficient proficiency in English must be demonstrated via a valid and recognised language certificate equivalent to level B2 of the Common European Framework of Reference for Languages (CEFR). Generally, the following language tests and cut off scores are accepted:
- IELTS: minimum 6.0
 - TOEFL (iBT): minimum 80
 - TOEFL (PBT): minimum 550
 - TOEFL (CBT): minimum 213

Exempted from this language certificate requirement are applicants who have acquired English language proficiency equivalent to level B2 over the course of obtaining their university entrance qualification at a secondary school in Germany. This is considered the case when an applicant has successfully completed at least seven years of English at a German secondary school and earned a final cumulative mark of at least “Sufficient” (4.0 or better according to the German grading scale) for the subject.

(3) Deviating from paragraph (1) no. 1, if an applicant has earned a first degree in a programme that encompasses less than 210 ECTS points or a standard period of study of less than seven full-time semesters, then said applicant may be admitted to this programme of study on a provisional basis with the stipulation that he or she complete the missing bachelor-level modules during his or her master’s studies. Generally, the Examination Board and the applicant will conclude a formal Learning Agreement, which defines the scope of the missing ECTS points and specific modules which are to be completed. Admission to the master’s thesis is dependent upon the acquisition of a set number of ECTS points (see Section 20 (1) no. 3). In addition to completing missing modules, in principle it is also possible to transfer other adequate bachelor-level achievements in order to meet minimum requirements for ECTS points.

(4) The Examination Board of the Faculty of Society and Economics shall be responsible for deciding whether the prerequisites in paragraph (1) nos. 1 and 2 have been met based on submitted documents and, if necessary, a face-to-face discussion with the applicant on advanced topics relevant to the field of study. The required subject-relevance of the applicant’s undergraduate degree is considered met if the degree was completed in a field or programme that corresponds to this master’s degree programme. In all other cases, applicants must demonstrate a level of technical expertise that corresponds in scope and content to an undergraduate degree as defined in sentence 2.

(5) An applicant is ineligible for admission to this programme of study if he or she was previously deregistered (exmatriculated) from the same study programme at a university that is subject to German Basic Law [*Grundgesetz*] for failing the final permissible attempt at passing a compulsory examination stipulated by that institution's examination regulations. Further, an applicant is ineligible for admission if he or she was previously deregistered from a related or comparable programme of study at a university that is subject to German Basic Law for failing the final permissible attempt at passing a compulsory examination stipulated by that institution's examination regulations as well as these examination regulations. A "related or comparable programme of study" is defined as any master's degree programme at a university or university of applied sciences in Germany, whose content predominately falls under the mantle of economics.

Section 4

Standard period of study; structure of programme; volume of study

(1) The standard period of study is three semesters.

(2) This degree programme is divided into modules. As a rule, a "module" refers to a specific group of thematically related and chronologically coordinated course units that contribute to a uniform education and qualification goal. The seminar 'Applied Topics in Competition Policy', the master's thesis and the colloquium each constitute individual modules. In accordance with the framework outlined in Section 5 (5), the modules in this degree programme comprise a total sum of 90 ECTS points.

(3) The volume of study comprises a total of 50 contact hours per week [*Semesterwochenstunden*, or 'SWS'].

(4) Additional information about the study programme, as well as about the type, form and scope of modules, can be found in the study and examination schedule included in the annex of these examination regulations. The study and examination schedule provides the recommended progression for completing modules in order to graduate from the degree programme within standard period of study. For details about a module's qualification aims, content and most commonly offered modes of examination, please refer to the descriptions in the module guide, which students and staff can view in the dean's office of the faculty.

(5) Modules and examinations shall be conducted in the degree programme's designated language of instruction.

Section 5

Structure of the master's examination; credit points

(1) As specified in the study and examination schedule of this programme (see annex), the master's examination comprises course-related examinations [*studienbegleitende Prüfungen*; hereafter referred to as "examinations"] as well as the final examination phase, which consists of the thesis and the colloquium.

(2) As specified in the study and examination schedule, examinations may cover a module as a whole or individual course units therein and thus mark the conclusion of either

the whole module or only a component thereof. Assessment occurs either before or immediately after the final session(s) of the corresponding course unit(s). The thesis topic is usually issued in the third semester and in a timely matter such that the colloquium can be completed before the end of the semester.

(3) The progression of study and the examinations procedure must be planned in such a way that the master's examination can be completed within the standard period of study.

(4) The examinations procedure must allow for the rights granted to students under the German Maternity Leave Act [*Mutterschutzgesetz*], the German Child Benefits and Parental Leave Act [*Gesetz zum Elterngeld und zur Elternzeit*], as well as the right to a leave of absence for providing care to persons specified in Section 48 (5) sentence 5 HG NRW. In general, students requiring timing changes for processes in the examinations procedure must submit a written request to the Examination Board.

(5) The master's examination is based on a credit point system. All modules and course units are assigned a value in credit points (CP) in accordance with the European Credit Transfer and Accumulation System (ECTS). The number of credit points awarded for a module is based on the prescribed workload for completing the individual course units and the module as a whole. As per the ECTS standard, one credit point represents a workload for students of approximately 25 to 30 hours. Furthermore, the allocation of credit points is based on the assumption that a student's workload for a full year is equal to 60 CP in total. Credit points are acquired when a student fully completes all mandatory examination requirements for a module. Earned credit points are recorded in the student's credit point account, which is maintained on his or her behalf by the Examination Board.

Section 6 Examination Board

(1) An Examination Board shall be established in the Faculty of Society and Economics for the purpose of assuming the duties and obligations allocated by these examination regulations. The Examination Board is an independent body of Rhine-Waal University of Applied Sciences, as well as a public authority within the meaning of German administrative procedural law. The Examination Board shall consist of a Chair, a Deputy Chair, and five additional members. The Chair, the Deputy Chair and two additional members shall be elected by the Faculty Council from among the faculty professors, one member shall be elected from the faculty scientific staff and the remaining two members from the faculty student body. The term in office for full-time employees of the university and their proxies shall be four years; the term in office for student members and their proxies shall be one year. Members may be re-elected.

(2) The Examination Board is responsible for ensuring compliance with these examination regulations within the faculty. It is also responsible for the organisation and proper conduct of examinations. The areas of responsibility of the dean as defined in Section 28 (1) HG NRW shall remain unaffected. The Examination Board is responsible, in particular, for ruling on appeals lodged against decisions that were made during examination procedures. In addition, the Examination Board is responsible for presenting an annual report to the Faculty Council regarding ongoing trends and developments in examinations and

lengths of study. This report must also include corresponding recommendations for reforms or alterations to the examination regulations and curricula. The Examination Board may delegate its everyday duties and tasks to the Chair, but not in the case of rulings on appeals lodged by students.

(3) The Examination Board shall have a quorum when the Chair or Deputy Chair, at least one additional professor and at least two additional members with voting power are present. Furthermore, at least half of the members with voting power in attendance must be professors. The Examination Board shall pass measures by simple majority. In the event of a tie, the deciding vote shall be cast by the Chair. Student members of the Examination Board, as well as the member from the scientific staff, shall not participate in votes on scientific-pedagogic decisions, in particular decisions concerning the recognition or assessment of examination results or the appointment of examiners and observers. Furthermore, student members shall not participate in decisions or discussions on issues that relate to their own examinations or to examination questions.

(4) Examination Board members have the right to observe examinations within the faculty. Student members are prohibited from observing an examination if they are required to sit that same examination in the current examination period.

(5) All members of an Examination Board, their proxies, examiners and observers are subject to strict confidentiality requirements. Those members not employed in public service in Germany shall be sworn to secrecy by the Chair of the Examination Board.

(6) Any detrimental decisions made by the Examination Board or its Chair must be communicated to the affected student without delay. Affected students shall be given the opportunity for a fair hearing before a final decision is made.

Section 7 Examiners and observers

(1) All members of the teaching staff at Rhine-Waal University of Applied Sciences are authorised to act as examiners. In exceptional cases, non-members of the teaching staff may also be authorised to act as examiners, provided they have the relevant vocational and occupational experience and this decision is deemed necessary and appropriate for accomplishing the purpose of the examination (as second examiner for the thesis, for example). Examiners must possess at least those qualifications being assessed by the respective examination or equivalent qualifications; this also applies to any qualified observers present during oral examinations. Examiners and observers are appointed by the Examination Board. They are not bound by any outside instruction in their duties.

(2) The Examination Board is responsible for ensuring that testing obligations are distributed as evenly as possible among examiners.

(3) The Chair of the Examination Board shall notify students of the names of the examiners in a timely manner. Students shall be notified ideally upon admission to the examination, but in general at least two weeks before the scheduled examination date, or, in

the case of the master's thesis, when the thesis topic is formally issued at the latest. Notification by electronic means or public display is sufficient.

Section 8

Credit transfer and recognition of prior learning

(1) Prior periods of study and related examinations (passed or failed) or other coursework completed in an identical programme of study (full or partial) at a university that is subject to the Basic Law of Germany shall be recognised officially and fully without an equivalence assessment. A "period of study" is defined as any evaluated and documented component of a degree programme at a German university, which, while not equivalent to a full programme of study, nevertheless constitutes a significant acquisition of knowledge or skill.

(2) Prior periods of study and related examinations (passed and failed) or other coursework not covered under paragraph (1) shall generally be recognised on application, unless otherwise deemed not equivalent. Periods of study and related examinations or other work are considered equivalent if they share fundamentally similar content, scope and requirements as their counterparts in this degree programme. Equivalency shall not be determined by a side-by-side schematic comparison, but rather by examining and evaluating the overall competencies acquired in each specific case. The equivalency of prior learning achievements completed at universities and institutions outside of Germany shall be determined on the basis of the equivalency agreements approved by the Standing Conference of the Ministers of Education and Cultural Affairs [*Kultusministerkonferenz*] and the University Rectors' Conference [*Hochschulrektorenkonferenz*] of Germany. In cases of doubt regarding equivalency, the Central Office for Foreign Education [*Zentralstelle für ausländisches Bildungswesen*] may also be consulted.

(3) Skills and qualifications acquired in other contexts can also be credited.

(4) Students are responsible for providing all necessary documentation for the recognition of prior learning. Documents must clearly state the completed period(s) of study and the related passed or failed examinations or other coursework, as well as the skills and qualifications which are to be credited in each case. As a rule, when requesting credit for prior learning in a university degree programme, students must submit the relevant examination regulations, module descriptions and their individual transcript of records or a comparable document.

(5) If a credit transfer request is approved, the marks for the prior learning achievements – provided a mark was awarded and the grading system is comparable – shall also be transferred and included in any relevant grade calculations. If no mark was awarded or the grading system is not comparable, but it is possible to surmise a mark based on specific evidence or indications, then a mark shall be assigned according to the scale in Section 10 (3) and the credit transfer process shall proceed according to sentence 1. If there is a lack of evidence pointing to a specific mark, then a passed examination shall be credited without a mark and not included in any grade calculations. Transferred credits shall be documented in the final grade certificate (see Section 25 (1)).

(6) A maximum of 45 CP may be credited for prior examinations or other work from previous semesters of study in accordance with this Section. The Examination Board is responsible for all decisions relating to credit transfers. Before rulings on equivalency are made, the responsible subject representatives at the University must be consulted.

Section 9 Placement examination

(1) Applicants who have acquired the skills and knowledge needed to succeed at university, but by means other than a previous study experience, are eligible to sit a placement examination [*Einstufungsprüfung*] and, depending on the results, begin their studies in an advanced semester, provided this does not clash with any applicable regulations concerning the allocation of places at German universities.

(2) Depending on the results of the placement examination, the examinee may be partially or fully exempted from certain course units and their respective examination requirements. The examinee shall receive a certificate confirming the decision.

(3) Details concerning the type, form and scope of placement examinations are specified in the Placement Examination Regulations of Rhine-Waal University of Applied Sciences.

Section 10 Evaluation of examinations

(1) Examinations are evaluated and differentiated by means of marks. Marks are awarded by the examiner responsible for the examination in question.

(2) If multiple examiners are responsible for a single examination, then they shall jointly evaluate the entire examination unless otherwise specified below. If the individually awarded marks are not identical, then the final mark shall be determined by averaging the two scores.

(3) Examinations shall be marked according to the following scale:

1	= Very Good	= Excellent
2	= Good	= Well above average
3	= Satisfactory	= Average
4	= Sufficient	= Meets all requirements despite shortcomings
5	= Failed	= Does not meet requirements due to significant shortcomings

Marks can be raised or lowered by 0.3 points for more precise assessment; the marks 0.7, 4.3, 4.7 and 5.3 are not permitted.

(4) For marks that fall between two whole numbers, the following ranges shall apply:

1.0 – 1.5	=	Very Good
1.6 – 2.5	=	Good

2.6 – 3.5	=	Satisfactory
3.6 – 4.0	=	Sufficient
4.1 – 5.0	=	Failed

Only the first decimal place shall be taken into account; all other decimal places are dropped without rounding.

- (5) An examination is passed if a mark of “Sufficient” (4.0) or better was awarded.
- (6) If a module consists of multiple examinations, its overall mark shall be calculated by averaging the marks earned for the individual examinations. The marks shall be weighted by their credit point value.
- (7) Students shall be informed of the results of written examinations within six weeks. Notification by electronic means or public display is sufficient. Students shall be informed of the results of their thesis within eight weeks from the date of submission. In general, students are informed of the results of oral examinations immediately after their conclusion.
- (8) The final cumulative grade for the master’s examination can be supplemented by an ECTS grade upon request, providing a relative assessment of academic performance in addition to an absolute assessment. An ECTS grade reflects a student’s individual performance in relation to the performance of other graduates in the same programme of study. Accordingly, graduates who are among the:
- | | |
|--|------|
| top 10% of their class will receive the grade: | “A”; |
| the next 25% will receive the grade: | “B”; |
| the next 30% will receive the grade: | “C”; |
| the next 25% will receive the grade: | “D”; |
| and the final 10% will receive the grade: | “E”. |

Section 11

Repeating examinations

- (1) Failed course-related examinations can be repeated two additional times. The thesis and the colloquium may be repeated once each. Previous failed attempts at examinations, which were undertaken in a related or comparable programme of study in Germany, shall count towards a student’s remaining attempts.
- (2) Passed examinations cannot be repeated for a better mark.
- (3) Students who do not re-sit a failed examination within two semesters shall be automatically registered for a repeat examination on a compulsory basis by the Examination Board. Details are outlined in paragraph (4) below.
- (4) If a student has not undertaken a re-examination attempt for a previously failed examination nor submitted an application to do so before the two-semester deadline, then that student shall be registered on a compulsory basis for the last valid examination

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opportunity before the deadline by the Examination Board. If the student does not appear to the examination and cannot provide good reason for his or her absence, then the examination shall be evaluated as “Failed” (5.0). The Examination Board must be notified in writing immediately of any mitigating circumstances for missing an examination, and credible evidence must also be provided. In cases of illness, the Examination Board reserves the right to request a corresponding medical certificate from a doctor of the Board’s choosing. If the Examination Board recognises the mitigating circumstances provided, then the deadline shall be extended until the next examination date offered.

(5) Exempted from compulsory registration are students who are on an official leave of absence in accordance with Section 9 of the Enrolment Regulations of Rhine-Waal University of Applied Sciences. In exceptional circumstances, students may apply for an exemption from compulsory registration, particularly in the cases of students who:

- a) are actively involved in the care and upbringing of minors within the meaning of Section 25 (5) of the German Federal Education and Training Assistance Act [*Bundesausbildungsförderungsgesetz*]; or
- b) participate as elected representatives in executive bodies of the university, the student body or the faculty; or
- c) are currently exercising the office of Equal Opportunities Officer; or
- d) have an impairment or serious illness which prolongs their duration of study.

In the case of a), an exemption should generally not exceed three semesters; in cases b) and c), it should generally not exceed two semesters.

Section 12

Withdrawal, examination offences, breach of regulations

(1) An examination shall be evaluated as “Failed” (5.0) if a student is registered for that examination but fails to appear without good reason, or if a student withdraws from an examination in-progress without good reason, or if a student does not complete the requirements of an examination within the stipulated deadline. Sentence 1 shall also apply when a student does not submit the master’s thesis or an examination in the form of an assignment, term paper or project before the deadline without good reason.

(2) The Examination Board must be notified immediately and in writing of any mitigating circumstances for missing an examination, withdrawing from an examination or failing to submit an examination before the deadline, and credible evidence must also be provided. In cases of illness, the Examination Board reserves the right to request a medical certificate from a doctor of the Board’s choosing. If the Examination Board recognises the mitigating circumstances provided, then the examination attempt shall be nullified.

(3) If a student attempts to alter the results of an examination through cheating or use of any unauthorised materials, then the examination in question shall be evaluated as “Failed” (5.0). A student who disrupts the due and orderly conduct of an examination can be excluded from that examination, usually after first receiving a warning from the examiner or examination supervisor; in this case the excluded student shall receive the mark “Failed” (5.0) for the examination attempt. The reason(s) for exclusion shall be put on official record.

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If a student is excluded from an examination, he or she may appeal the decision to the Examination Board. This right also applies to exclusions due to cheating or use of unauthorised materials.

(4) In the event of repeat or otherwise unusually serious examination offences, the master's examination may be declared definitively and irreversibly failed. The Examination Board shall be responsible for this decision. If a master's examination is declared definitively and irreversibly failed, the affected student shall be automatically deregistered from this degree programme.

Section 13

Purpose, scope and types of examinations

(1) The purpose of examinations is to continually assess over the course of the degree programme whether students have acquired proficiency in the contents and methods of specific subject areas, and can independently and correctly apply their acquired knowledge and skills.

(2) Examination requirements are based on the contents of the related course unit(s).

(3) Examinations are generally conducted in the form of written examinations (Section 16), oral examinations (Section 17) or assignments, term papers and projects (Section 18). A combination of these examination types is also possible with the consent of the Examination Board.

(4) The Examination Board will specify and notify students of the type of examination – as well as the duration in the case of written examinations – generally before the start of the related course unit, in agreement with the examiner(s) and in a uniform and binding manner for all participating students. Notification by electronic means or public display is sufficient.

Section 14

Requirements for admission to examinations

(1) Students can be admitted to course-related examinations provided they:

1. have met the admission requirements defined in Section 3; and
2. are officially enrolled as students or have visiting student status at Rhine-Waal University of Applied Sciences on the date of examination.

(2) In general, an application for admission to an examination must be submitted via the appropriate online platform before the deadline set by the Examination Board, or otherwise in writing to the Chair of the Examination Board.

(3) The application must include documents proving that the prerequisites in paragraph (1) have been met, provided that these documents were not submitted previously.

(4) An application for admission to an examination shall be denied if:

- a) the prerequisites in paragraph (1) have not been met; or

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- b) submitted documents were incomplete and missing documents were not submitted before the deadline set by the Examination Board; or
- c) the student has previously failed the final permissible attempt at passing an examination required by the relevant examination regulations in the same programme of study, or the final permissible attempt at passing an examination corresponding to the one specified in the application while in a related or comparable programme of study at a university that is subject to German Basic Law.

(5) The Chair of the Examination Board, or the Examination Board itself in cases of doubt, shall be responsible for all decisions regarding admission to an examination. Notification by electronic means or public display is sufficient.

(6) A student can submit a request to the Chair of the Examination Board to withdraw from an examination – generally via the appropriate online platform, otherwise in writing – by no later than ten days before the scheduled examination date set by the Examination Board without loss of an examination attempt.

(7) When registering for the first examination attempt in an elective module, students must make a binding decision as to whether the examination should count towards the acquisition of ECTS points (CP) or as an additional voluntary examination as defined in Section 27.

Section 15

Conduct of examinations

(1) Dates for examinations shall be set in such a way that they do not require the cancellation of other course units.

(2) Students shall be notified of the date of an examination in a timely manner, generally at least two weeks before the examination in question. Notification by electronic means or public display is sufficient.

(3) For identification purposes, students must present their student ID card as well as an officially recognised photo ID (e.g. passport) upon request by the examiner or examination supervisor.

(4) If a disabled student within the meaning of Section 3 of the Equal Rights for Disabled Persons Act of Germany [*Behindertengleichstellungsgesetz*] can demonstrate via medical certificate or other credible means that he or she is not able to sit the examination in its current form, in part or in full, due to his or her impairment, then the Chair of the Examination Board may permit the student to sit an equivalent examination in a specially arranged form. The Chair of the Examination Board is responsible for ensuring, where possible, that the testing conditions do not discriminate against disabled students; in cases of uncertainty, the Chair may request further evidence of impairment from the student in question. Special examination arrangements for disabled students can include in particular:

- extending the duration of examinations / the allotted examination time;
- intermittent rest breaks during a timed examination;

- splitting examinations into smaller parts;
- alternate forms of testing (oral examinations instead of written examinations, or vice versa);
- permitting and, where applicable, providing additional materials, personal assistance, adapted examination documents or separate testing areas.

Section 16

Written examinations

(1) The purpose of a written examination is to assess whether students can identify problems in a particular subject area and solve them using common methods and techniques from the field given a limited amount of time and with limited use of materials. Written examinations may also be conducted on a computer with the approval of the Examination Board, provided that the technical conditions ensure compliance with all statutory data privacy and protection requirements.

(2) The time allotted to students for a written examination is based upon the number of ECTS points (CP) for the respective course unit and shall not exceed 120 minutes. As a rule, 20 to 30 minutes shall be allotted for each credit point.

(3) Written examinations are completed under supervision. The examiner shall decide which materials, if any, are permitted for use during a written examination.

(4) As a rule, the examination question for a written examination is set by a single examiner. Where justified by subject matter, particularly when multiple disciplines are covered by a single examination, multiple examiners may set the examination question. In this case, the examiners shall first jointly define the weighting of the different parts of the examination question.

(5) If a student is repeating a previously failed written examination for the final time permitted by German law, then the final attempt shall be evaluated by two examiners. In all other cases, evaluation by a single examiner is sufficient. In those cases described in paragraph (4) sentence 2, each examiner shall evaluate, in general, only their respective part of the examination question; sentence 1 remains unaffected.

Section 17

Oral examinations

(1) Oral examinations shall be conducted by a single examiner in the presence of a qualified observer or by a panel of examiners in the form of group or individual examinations. When an observer is present, he or she has the right to be heard before the mark is determined. In examinations conducted by a panel of examiners, the examiners shall jointly evaluate the examination performance.

(2) Oral examinations generally require at least 15, but no more than 30 minutes per student.

(3) A record shall be kept of the main topics and the results of an oral examination, including, in particular, the essential facts used to determine the mark.

(4) Students intending to sit the same oral examination at a later date are permitted to attend the examination of others, provided that there is sufficient space available and no objection from the student(s) being tested. Observing students are not permitted to be present during post-examination discussions or when the mark is disclosed.

Section 18

Assignments, term papers, projects

(1) Examinations in the form of take-home assignments, term papers or projects involve clearly defined tasks that are taken directly from the theoretical and practical context of the subject area being tested. These examinations may also be supplemented with a presentation and/or a question-and-answer discussion at an advanced level. The examination can be conducted as a group examination if each student's individual contribution is recognisable and verifiable to a sufficient degree. The topic and task must be set in such a way that it is possible to complete the assignment, term paper or project within the given deadline.

(2) An assignment, term paper or project must generally be completed within a semester. The text portion should not exceed 30 DIN A4 pages in length (not including annexes).

(3) The Chair of the Examination Board or the assigning examiner shall notify students of the task, deadline and submission point for the assignment, term paper or project in writing, by public display or by electronic means.

(4) Section 16 (5) sentences 1 and 2 shall apply accordingly.

(5) When submitting an assignment, term paper or project, students must also include written and signed confirmation that all work – or in the case of group work, all of the submitting student's respective and appropriately marked individual contribution – was produced independently and made use of no resources or sources other than those which were clearly cited, with quotations duly marked as such.

Section 19

Master's thesis

(1) The purpose of the master's thesis is to assess whether students, given a limited period of time, can employ scientific and application-oriented methods in order to independently develop a practice-oriented scholarly work in their field that adequately examines both specialist particulars and the interdisciplinary connections for a given topic. The thesis serves as a way for students to prove that they have systematically and methodically studied the subject area, that they used abstract and analytical thinking above and beyond the isolated case when developing a solution, and that they duly examined both the technical minutiae and the overarching multidisciplinary correlations of the topic. The thesis is usually an independent scientific enquiry into the assigned topic and includes a comprehensive description and explanation of the generated results.

(2) The thesis topic can be set and supervised by any professor who is authorised to act as an examiner as per Section 7 (1). At the request of the student, the Examination Board can also appoint as a supervisor an honorary professor or a lecturer with relevant experience in the corresponding duties and tasks of a thesis supervisor. The thesis can also be completed at a company or institution outside of the university, provided that a sufficient level of supervision can be assured and the Examination Board approves the request. Students shall be given the opportunity to suggest possible topics for their thesis.

(3) The Chair of the Examination Board shall ensure that students are assigned a thesis topic after submission of the corresponding application.

(4) The thesis can also be admitted in the form of group work if each student's individual contribution fulfils the requirements in paragraph (1) and is clearly distinguishable and thus assessable due to clear delimitation by section, page numbers or other criteria which ensure the clear delimitation of individual contributions.

(5) The text portion of the thesis should generally be between 60 and 100 DIN A4 pages in length (not including annexes). The thesis can also be supplemented with other media, provided they are appropriate and helpful tools for documenting the work in accordance with the assigned topic. In this case the text portion of the thesis is permitted to have less pages than the minimum requirement defined in sentence 1.

Section 20

Requirements for admission to the master's thesis

(1) Students are eligible for admission to the master's thesis provided they:

1. have met the admission requirements defined in Section 3; and
2. are officially enrolled as students or maintain visiting student status within the meaning of Section 52 (2) HG NRW at Rhine-Waal University of Applied Sciences for the full duration of the master's thesis; and
3. have acquired at least 50 CP in this master's programme.

(2) The Application for Submission of a Master's Thesis must be submitted in writing to the Chair of the Examination Board. Students must also include a declaration of any previous attempts at completing a master's thesis. Furthermore, the application must clearly indicate the name of the examiner who is prepared to set the topic and act as thesis supervisor.

(3) On written request, a student may withdraw his or her application without loss of an examination attempt until the official decision regarding the application has been announced.

(4) The Chair of the Examination Board or, in cases of doubt, the Examination Board is responsible for decisions concerning admission to the thesis. Applications for admission shall be denied when:

- a) the prerequisites listed in paragraph (1) have not been met; or
- b) documents are missing or incomplete; or

- c) the student has previously failed the final permissible attempt at passing an examination required by these examination regulations in the same programme of study, or the final permissible attempt at passing a master's thesis in a related or comparable programme of study at a university that is subject to German Basic Law.

Section 21

Date of assignment and writing the master's thesis

- (1) The master's thesis is formally issued by the Chair of the Examination Board. The date of assignment is defined as the day on which the Chair of the Examination Board notifies the student of the topic set by the thesis supervisor; the date of assignment shall be put on official record.
- (2) Students are given a period of four months – from the date of assignment to the submission deadline – in order to complete the master's thesis. Students are not permitted to submit their thesis within the first eight weeks after the date of assignment. The topic and task of the thesis must be set in such a way that it is feasible to complete the thesis before the deadline. In exceptional cases, the Chair of the Examination Board can extend the deadline by up to four weeks on the basis of a duly justified request submitted before the original deadline. The thesis supervisor shall be consulted in connection with this request.
- (3) Students may request a new thesis topic for any reason, but only once and only within the first four weeks after the date of assignment. If a student is attempting to pass the master's thesis for a second time, he or she may only request a new topic if this was not done during the first attempt.
- (4) In the case of a disabled thesis candidate within the meaning of Section 3 of the Equal Rights for Disabled Persons Act [*Behindertengleichstellungsgesetz*], Section 15 (4) of these regulations shall apply accordingly.

Section 22

Submission and evaluation of the master's thesis

- (1) The master's thesis must be submitted on time to the Examination Office in the Student Service Centre as a hard copy in triplicate and additionally as an electronic copy in a format specified by the Chair of the Examination Board. The date of submission shall be put on official record; if a thesis is submitted by post, then the postmarked date shall be recorded as the date of submission. Students must also include written and signed confirmation that all work – or, in the case of group work, all of the submitting student's respective and appropriately marked individual contribution – was produced independently and made use of no resources or sources other than those which were clearly stated, with quotations duly marked as such.
- (2) The master's thesis shall be evaluated by two examiners. One of the examiners shall be the student's thesis supervisor. If the thesis supervisor is an honorary professor or a lecturer, then the second examiner must be a professor of the Faculty of Society and Economics. If the marks awarded by the examiners are not identical, but the difference is less than 2.0 grade points, then the final mark shall be calculated by averaging the two

scores. If the difference is greater than or equal to 2.0 grade points, then a third examiner shall be appointed by the Examination Board to evaluate the thesis. In this case, the final mark shall be calculated by averaging the best two of the three marks. A final mark of "Sufficient" (4.0) or better can only be awarded if at least two of the marks are equal to "Sufficient" (4.0) or better. All marks shall be justified in writing.

(3) Twenty-two CP shall be awarded for passing the master's thesis.

Section 23 Colloquium

(1) The colloquium is an oral defence (viva voce) of the master's thesis that is evaluated separately and held no later than two months after the date of submission of the thesis. The purpose of the colloquium is to assess whether a student is able to orally express the findings of the thesis and their interrelatedness to concepts and ideas both inside and outside of the subject area, to independently justify the findings and to assess their practical significance. The discussion with the candidate will revolve around the treatment of the thesis topic.

(2) Students are eligible for admission to the colloquium if they:

1. have met the admission requirements defined in Section 3; and
2. are officially enrolled as students or have visiting student status within the meaning of Section 52 (2) HG NRW at Rhine-Waal University of Applied Sciences at the time of the colloquium; and
3. have acquired 87 credit points.

(3) The application for admission to the colloquium must be submitted to the Chair of the Examination Board. Students must also include a declaration of all previous attempts at completing a post-thesis colloquium. Students may submit an application for admission to the colloquium when they apply for admission to the thesis; in this case, the application shall be approved when the prerequisites in paragraph (2) are met. Section 20 (4) shall also apply with regard to the approval or rejection of an application for admission to the colloquium.

(4) The colloquium is an oral examination jointly conducted and evaluated by the two examiners of the master's thesis. If the situation in Section 22 (2) sentence 5 occurs, then the colloquium shall be jointly conducted and evaluated by the two examiners whose individual marks were used to calculate the final mark for the thesis. The colloquium usually requires approximately 45 minutes. The provisions governing oral examinations (Section 17) shall apply accordingly to all other matters concerning the conduct of the colloquium.

(5) In the case of disabled students within the meaning of Section 3 of the Equal Rights for Disabled Persons Act [*Behindertengleichstellungsgesetz*], Section 15 (4) of these regulations shall apply accordingly.

(6) Three credit points shall be awarded for passing the colloquium.

Section 24

Final results of the master's examination

(1) The master's examination is deemed passed when a student has successfully earned 90 credit points in this degree programme.

(2) The master's examination is deemed failed when a student's final permissible attempt at passing a mandatory examination, the thesis or the colloquium is evaluated as "Failed" (5.0) or otherwise considered to be evaluated as "Failed" (5.0). In this case, the affected student shall receive a written declaration informing him or her of the failed master's examination or the irretrievable loss of the right to sit examinations as per Section 11 (1), as well as providing an explanation of available legal recourse. On written request, the Chair of the Examination Board can issue a certificate listing all successfully completed examinations and their final marks as well as the remaining examinations still needed to pass the master's examination. This certificate must clearly show that the deregistered student has definitively and irreversibly failed the master's examination or lost the right to sit examinations as per Section 11 (1).

Section 25

Final grade certificate, final mark, diploma supplement

(1) Students shall be promptly issued a final grade certificate [*Abschlusszeugnis*] upon passing the master's examination, when possible within four weeks after the colloquium. The final grade certificate shall contain the following: a full list of completed modules and awarded marks; the topic, mark and names of examiners for the thesis; the mark for the colloquium; and the overall final mark for the master's examination. If credits were transferred from a different university as per Section 8, then their origin shall also be noted.

(2) The overall final mark for the master's examination is determined on the basis of the individual marks listed in paragraph (1) sentence 2 and the grading scale defined in Section 10 (4). The marks are weighted as follows:

- Average of marks earned in modules based on course units, with each mark weighted by the credit point value of its module: = 75%
- Mark for the thesis: = 20%
- Mark for the colloquium: = 5%

(3) The final grade certificate shall be signed by the Chair of the Examination Board and affixed with the official seal of the Examination Board. It shall also indicate the date on which the colloquium took place.

(4) In addition to the final grade certificate, each graduate shall receive a Diploma Supplement and a transcript of records, both issued in English.

(5) Students who leave the university without having passed the master's examination may apply for a premature leaving certificate [*Abgangszeugnis*] that lists all examinations completed during their studies. Paragraph (3) sentence 1 shall apply accordingly.

Section 26
Master's degree certificate

- (1) A master's degree certificate shall be issued to students at the same time as the final grade certificate and bearing the same date of issue. The master's degree certificate is an official confirmation that the master's degree specified in Section 2 (4) has been conferred.
- (2) The master's degree certificate shall be signed by both the Dean of the Faculty of Society and Economics and the Chair of the Examination Board and affixed with the official seal of Rhine-Waal University of Applied Sciences.

Section 27
Additional voluntary examinations

- (1) Students may voluntarily sit examinations in modules and course units which are not compulsory for this degree programme. Upon request the results of these examinations can be noted on the final grade certificate or the premature leaving certificate, but will not contribute to the final mark calculation.

Section 28
Viewing examination documents

- (1) Following the conclusion of the examinations procedure, students may request the opportunity to view their marked examinations, corresponding evaluations of the examiners and examination reports.
- (2) Students must submit a request to view examination documents to the Chair of the Examination Board within one month from the date of issue of the final grade certificate, premature leaving certificate or declaration of a failed master's examination. Section 32 of the Administrative Procedure Act of North Rhine-Westphalia [*Verwaltungsverfahrensgesetz NRW*] shall govern students' right to submit a request after expiry of this deadline. The Chair of the Examination Board shall set the time and place for viewing.
- (3) Students may request an opportunity to view the examination documents from a course-related examination once they have completed the examination in question. Requests must be submitted within one month after publication of the examination results. Paragraph (2) shall apply accordingly.

Section 29
Nullification of examinations

- (1) If a student has cheated on one or more examination and this first comes to light after issuing the final grade certificate, the premature leaving certificate or the certificate defined in Section 24 (2) sentence 3, then the Examination Board reserves the right to retroactively nullify the marks for the affected examinations and to declare the master's examination, in part or in whole, as "failed".

(2) If the prerequisites for admission to an examination were not met and it can be shown that this was not the result of deliberate deception by the student and this inconsistency first comes to light after issuing the final grade certificate, the premature leaving certificate or the certificate defined in Section 24 (2) sentence 3, then this error shall be remedied by the fact that the examination was successfully passed. If the student used deliberate deception to gain wrongful entry to the examination, then the Examination Board shall decide upon any subsequent legal consequences, taking into account the Administrative Procedure Act of North Rhine-Westphalia [*Verwaltungsverfahrensgesetz NRW*].

(3) The incorrect final grade certificate, premature leaving certificate, master's degree certificate or certificate as defined in Section 24 (2) sentence 3 shall be revoked and, where appropriate, reissued. The statute of limitations for decisions relating to paragraph (1) and paragraph (2) sentence 2 is five years after the date of issue for a final grade certificate, premature leaving certificate or certificate defined in Section 24 (2) sentence 3.

Section 30

Entry into force and transitional provisions

These examination regulations shall enter into force on the day after their publication in the Official Notices [*Amtliche Bekanntmachungen*] of Rhine-Waal University of Applied Sciences. Students who commenced their studies before said date may complete elective subjects offered by other master's degree programmes at Rhine-Waal University of Applied Sciences with the consent of the Examination Board.

Note: These examination regulations entered into force on 4 September 2013.

Annex

Study and examination schedule for Economics and Finance M.Sc.

Version from 28 November 2012

Nr. No.	Subjects	CH	Typ Type					Ex	CP	Sum	Sem1	Sem2	Sem3
			V	S	Ü	Pra	Pro						
M-EF_1	Managerial Economics und Industrieökonomie Managerial Economics and Industrial Organisation												
M-EF_1.1	Managerial Economics Managerial Economics	2	1		1			P	2	5	2		
M-EF_1.2	Weiterführende Industrieökonomie Advanced Industrial Organisation	2	1		1				3		2		
M-EF_2	Methoden der Finanzwissenschaften Methods in Finance												
M-EF_2.1	Finanzmathematik Financial Mathematics	2	1		1			P	3	5	2		
M-EF_2.2	Forschungsmethoden Research Methods	2		1			1		2		2		
M-EF_3	Angewandtes Forschungsprojekt Applied Research Project	2					2	P	5	5	2		
M-EF_4	Investitionen in Emerging Technologies Investment in Emerging Technologies	4	3		1			P	5	5	4		
M-EF_5	Bankmanagement und Risikotheorie Banking and Risk Theory												
M-EF_5.1	Portfolio- und Risikotheorie Portfolio and Risk Theory	2	1		1			P	3	5	2		
M-EF_5.2	Commercial and Investment Banking Commercial and Investment Banking	2	1				1		2		2		
M-EF_6	Ökonometrie Econometrics	4	2		2			P	5	5	4		
M-EF_7	Angewandte Unternehmensfinanzierung Applied Corporate Finance	4	3		1			P	5	5		4	
M-EF_8	Steuern und Entscheidungsgrößen Taxes and Performance Indicators												
M-EF_8.1	Jahresabschlussanalyse Financial Statement Analysis	2	1		1			P	2	5		2	
M-EF_8.2	Steuereinfluss auf Investitionsentscheidungen Tax Impact on Investment Decisions	2	1				1		3			2	
M-EF_9	Finanzmarktmodellierung Modelling Financial Markets												
M-EF_9.1	Börsen- und Marktsimulationen Stock Exchange and Market Simulations	2	1				1	P	2	5		2	
M-EF_9.2	Finanz- und Realoptionen Financial and Real Options	2	1		1				3			2	
M-EF_10	Finanzwissenschaft und Institutionelle Rahmenbedingungen Public Finance and Institutional Framework												
M-EF_10.1	Europäische institutionelle Rahmenbedingungen European Institutional Framework	2	1		1			P	2	6		2	
M-EF_10.2	Weiterführende Finanzwissenschaft Advanced Public Finance	4	2		2				4			4	
M-EF_11	Wahlpflichtfächer Elective Subjects	6	6					P	9	9		6	
	Abschlussphase Final Phase												
M-EF_12	Angewandte Themen der Wettbewerbspolitik Applied Topics in Competition Policy	4	2				2	P	5	30		4	
M-EF_13	Masterarbeit Master Thesis							P	22				
M-EF_14	Kolloquium Colloquium							P	3				
	Gesamt Total	50	28	1	13	2	6		CP	90	22	24	4

CH	Total	50	22	24	4
CP	Total	90	30	30	30

Non-binding English translation – only the original German texts published in the Official Notices of Rhine-Waal University of Applied Sciences are legally valid.

Elective catalogue**

Nr. No.	Wahlpflichtkatalog List of Elective Subjects	CH	CP
M- EF 11.1	Verhaltensorientierte Finanzierungslehre Behavioural Finance	2	3
M- EF 11.2	Organisationsökonomie Organisational Economics	2	3
M- EF 11.3	Angewandte Spieltheorie Applied Game Theory	2	3
M- EF 11.4	Ökonomische Analyse der Rechnungslegung Economic Analysis of Accounting	2	3
M- EF 11.5	Innovationsmanagement Innovation Management	2	3
M- EF 11.6	Regulierungsökonomie Regulatory Economics	2	3

Abbreviations:

Ex	Art der Prüfung, <i>Type of examination</i>
CH	Semesterwochenstunden, <i>Contact hours per week (Note: one contact hour represents 45 minutes of in-class instruction.)</i>
Sem	Semester, <i>Semester</i>
CP	Kreditpunkte, <i>Credit points (= ECTS points)</i>
V	Vorlesung, <i>Lecture</i>
S	Seminar, <i>Seminar</i>
Ü	Übung, <i>Exercise</i>
Pra	Praktikum, <i>Practical training</i>
Pro	Projekt, <i>Project</i>
P	Prüfung, <i>Examination</i>

* Im Wahlpflichtbereich können mit Zustimmung des Prüfungsausschusses maximal 3 CP aus dem gesamten Studienangebot der Hochschule Rhein-Waal belegt werden. //
* As elective subjects, a maximum of 3 CP can be chosen with the consent of the examination committee from any study programme at Rhine-Waal University of Applied Sciences.

** Die Fakultät behält sich das Recht vor eine Mindestteilnehmerzahl für das Zustandekommen eines Wahlpflichtkurses festzulegen. Die Möglichkeit des Erreichens der vorgeschriebenen Kreditpunktzahl aus dem Wahlpflichtbereich bleibt unberührt. //
** The faculty reserves the right to set a minimum number of participants for offering an elective subject. The possibility of obtaining the required number of credit points remains unaffected.