Agensi Kelayakan Malaysia
Malaysian Qualifications Agency

PROGRAMME STANDARDS:
FINANCE

'Inspiring Quality'

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CONTENTS

FOREWORD

Finance is a significant area of study for any economy worldwide. The flow of capital and funds across the globe is made in a matter of seconds in this digital world. The financial system plays a critical role in any economy in ensuring that financial resources are allocated efficiently towards promoting sustainable economic growth and development given the global economic landscape. Financial stability is significant where the financial intermediation process functions smoothly to preserve confidence in the operations of key financial institutions and markets within the economy. Financial crises, banking crises and even currency crises in the last two decades were mostly due to inappropriate financial decisions and insufficient financial knowledge. These have resulted in systemic failures, adversely impacting individuals, businesses and governments. In summary, failures in an economy or a region are linked directly or indirectly to financial dilemma. Financial literacy is, therefore, vital in ensuring the future financial health of any nation.

Finance is a popular major in universities where a degree in finance can create opportunities for a number of highly remunerative career paths. Finance in general is the management of large sums of money, usually by governments or corporations. Students of finance programmes could work as finance department personnel, financial analysts, financial controllers, financial planners, investment managers, among many. A degree in finance can lead to a job in government, the private sector or in non-profit organisations. Practically, every organisation needs someone to oversee its financial activities.

Financial education has never been more important than in today's ever changing competitive environment. Individuals and businesses can improve economic well-being by participating effectively in the financial system. Financial education is, therefore, essential for members of the society to benefit from the financial system, as well as from new technologies, that are transforming the global financial landscape. Improving financial literacy should help the public to better understand the risks involved in managing their finances and to facilitate better financial decision-making.

In its effort to ensure that the programmes offered by Higher Education Providers (HEPs) in Malaysia meet the acceptable level of quality, the Malaysian Qualifications Agency (MQA) has published numerous quality assurance documents such as the Malaysian Qualifications Framework (MQF), Code of Practice for Programme Accreditation (COPPA), Code of Practice for Institutional Audit (COPIA), Programme Standards (PS) and Guidelines to Good Practices (GGP). It is imperative that these documents are read together with this

PS for Finance for the development and delivery of Finance, Banking and Insurance programmes in Malaysia.

This PS document outlines sets of characteristics that describe and represent guidelines on the minimum level of acceptable practices in the three core areas (Finance, Banking and Insurance). The standards developed is based on the nine COPPA areas: programme aims and learning outcomes; curriculum design and delivery; assessment of student; student selection; academic staff; educational resources; programme monitoring and review; leadership, governance and administration; and continual quality improvement. Accordingly, the PS covers different levels of standards leading to the award of individual qualifications prescribed in the MQF, ranging from Diploma (Level 4, MQF) to Doctoral Degree (Level 8, MQF) levels.

This PS document has been developed by a panel of experts in consultation with various public and private HEPs, relevant government and statutory agencies, professional bodies, industry and students. The panel of experts was selected from different institutions (public and private HEPs as well as the industry) in order to capture a comprehensive view of the various core areas of Finance.

Besides, attention has been given to ensure that the standards developed reflect international best practices so that students graduating from Finance, Banking and Insurance programmes in Malaysian HEPs are on par with those from other economies. Extensive benchmarking of international standards, therefore, has been conducted, along with stakeholder workshops and visits to several selected HEPs to validate the PS developed.

The standards aims to be flexible and do not attempt to provide specific characteristics for Finance programmes, particularly those related to the framing of curricula and provision of educational resources. This PS document encourages diversity, and allows programme providers to be innovative in creating their own quality niches. HEPs should ensure that graduates meet the current and future needs of the industry, and at the same time, fulfil their obligations to society. Amongst others, this document includes statements of programme aims and learning outcomes and they are intended to give clarity but are not intended to be adopted in a verbatim manner.

I would like to express my heartfelt appreciation to all panel members, various stakeholders for their valuable input and to all the officers of MQA who have contributed to the development of this PS for Finance. It is hoped that this PS document is

beneficial to different stakeholders for the development of the competencies required to satisfy the current and future industry needs as well as higher education prospects.

Thank you.

Dato' Prof. Dr. Rujhan Mustafa
Chief Executive Officer
Malaysian Qualifications Agency
2016

ABBREVIATIONS

COPIA	Code of Practice for Institutional Audit
COPPA	Code of Practice of Programme Accreditation
GGP	Guidelines to Good Practices
GP	Grade Point
HEPs	Higher Education Providers
IELTS	International English Language Testing System
MOHE	Ministry of Higher Education
MQA	Malaysian Qualifications Agency
MQF	Malaysian Qualifications Framework
SKM	*Sijil Kemahiran Malaysia*
SPM	*Sijil Pelajaran Malaysia*
STAM	*Sijil Tinggi Agama Malaysia*
STPM	*Sijil Tinggi Persekolahan Malaysia*

1. INTRODUCTION

Finance is the art and science of managing financial resources, which includes money and wealth. It is concerned with the processes, institutions, markets and instruments involved in the transfer of money amongst individuals, businesses and governments. The financial world today is highly complex compared to the previous decades. Hence, the financial preparedness of the population is essential to the overall well-being and it is of vital importance to the economic future of any country. In light of the crises that have arisen in the recent decade, it is critically important that individuals become financially literate at an early age so that everyone is better prepared to navigate and make decisions in this increasingly complex financial marketplace. Financial literacy and education make the financial marketplace more effective and efficient where tough yet smart financial decisions are made.

This document provides a guideline to Higher Education Providers (HEPs) on the minimum level of acceptable practices in designing and offering Finance, Banking and Insurance programmes at the tertiary level in Malaysia. The aim of this Programme Standards (PS) is to ensure that students are equipped with the necessary knowledge, skills and competencies at the respective levels as prescribed in the Malaysian Qualifications Framework (MQF) to enable them to pursue career opportunities in a variety of jobs related to finance. Amongst the possible job designations are executives, managers, financial advisors, analysts and consultants. In addition, graduates may also become academics or entrepreneurs.

On a wider perspective, this document is equally valuable to a variety of stakeholders such as potential students, parents, guardians, employers, professional and regulatory bodies, HEPs as well as assessors and auditors.

For the purpose of this PS, the discipline of Finance comprises three major sectors of Finance, Banking and Insurance. The wide area of Finance includes, but not limited to, Financial Management, Investment Management, Wealth Management and Financial Engineering. Meanwhile, Banking includes Retail Banking, Corporate Banking, Investment Banking and Digital Banking, whereas Insurance covers Life and Non-Life insurances.

Students following programmes within the parameter of these areas are expected to develop competencies as reflected in the programme aims and programme learning outcomes described in this document. This spectrum of provisions is applicable to a variety of programmes at varying levels, some of which cover a combination of several areas in finance.

DESCRIPTION OF THE AREAS IN FINANCE

FINANCE

Finance is a discipline concerned with determining value and making financial decisions. It covers a collection of services provided by individuals or financial institutions that include investment advice, brokerage services, financial planning, account management, negotiation for business arrangements and other services. In general, the study of Finance includes, but not limited to, Financial Management, Investment Management, Wealth Management and Financial Engineering.

Financial Management

Financial management covers planning, raising, controlling and managing of funds to support the development of all business and non-business entities towards achieving organisational goals. The primary aims of financial management are to maximise the value of firms and to safeguard the interests of stakeholders.

Investment Management

Investment management is the art and science of making portfolio investment with the primary aim of achieving an optimal portfolio decision from a selection of financial and non-financial assets to meet a specific investment goal, taking into account risk preferences of investors. The scope of investment management encompasses market research, financial analysis as well as asset valuation and monitoring.

Wealth Management

Wealth management is the science of enhancing one's financial position. It is an investment-advisory discipline incorporating financial planning, investment portfolio management and a number of aggregated financial services. The scope of wealth management includes retail banking, estate planning, legal resources, taxations and investment management for business owners, families and individuals.

Financial Engineering

Financial Engineering is a multidisciplinary field involving financial theory, engineering techniques, mathematical tools and programming practices. One of the major subsets of financial engineering is quantitative finance or mathematical finance, which is a field of applied mathematics concerned with financial markets.

BANKING

Banking can be defined as the business activity of accepting and safeguarding money owned by other individuals and entities for the purpose of lending, investing and offering financial advice. In simple terms, banking refers to the business of operating a bank through accepting deposits, facilitating payment or collection and the provision of finance. In general, the study of Banking includes, but not limited to, Retail Banking, Corporate Banking, Investment Banking and Digital Banking.

Retail banking refers to banking services offered to the mass-market and individual customers. Examples of retail banking services include current and savings accounts, credit and debit cards, personal lines of credit, mortgages and insurance. Some retail banks also offer basic investment advisory services.

Corporate banking (business banking) refers to the aspect of banking that deals with corporate customers. The corporate banking segment typically serves a diverse range of clients from small and medium enterprises to large corporations. The services provided include, but not limited to, transaction services (cash management, treasury and trade finance) and strategic financial services (loans, financial restructuring, foreign exchange and advisory).

Investment banking provides financial products and services linked to the capital and derivative markets to public and private corporations. As a financial intermediary, investment banks specialise in large and complex financial transactions such as underwriting, facilitating mergers and acquisitions, divestitures and other corporate restructuring exercises. They also act as brokers and/or financial advisors to institutional clients.

Digital banking aims to enrich basic online and mobile banking services by integrating digital technologies such as strategic analytics tools, social media interactions, innovative payment solutions, mobile technologies and a focus on user experience. It covers electronic banking, internet banking and mobile banking.

INSURANCE

Insurance, as a subset of Risk Management, is a risk transfer mechanism that ensures full or partial compensation for loss or damage caused by event beyond the control of the insured. Risk management is a broad discipline that provides systematic and scientific identification, as well as analysis and control of risk that threatens the earnings of an entity. From the legal point of view, insurance is a contractual arrangement whereby one party, namely the Insurer, agrees to compensate another party, the Insured, for potential losses, damages and liabilities that may result in legal implications. Financially, it redistributes the costs of unexpected losses or damages.

In general, the insurance business can be divided into two broad divisions, that are, Life and Non-Life (General). In addition, some specialised companies offer Alternative Risk Transfer (ART) mechanism. In practice, there are three types of Insurance providers namely, Life, Non-Life (General) and Composite (combination of Life and Non-Life). Life Assurance providers essentially transact only Life Assurance business, whilst Non-Life Insurance providers transact only property and casualty insurance businesses.

SCOPE OF THE STANDARDS

This Programme Standards covers all the nine quality assurance areas as follows: (i) programme aims and learning outcomes, (ii) curriculum design and delivery, (iii) assessment of student, (iv) student selection and support services, (v) academic staff, (vi) educational resources, (vii) programme monitoring and review, (viii) leadership, governance and administration, and (ix) continual quality improvement. This document describes the different levels of standards leading to the award of individual qualifications prescribed in the MQF based on different levels of study, i.e. Diploma (Level 4, MQF: Coursework only), Bachelor’s Degree (Level 6, MQF: Coursework only), Master’s Degree (Level 7, MQF: Coursework, Mixed Mode and Research) and Doctoral Degree (Level 8, MQF: Coursework, Mixed Mode and Research).

For the Bachelor’s degree level and lower qualifications, reference is made to the existing standards in other areas as well as international standards for Finance, whilst for Master and Doctoral degrees, references are made specifically to the existing MQA Standards: Master’s and Doctoral Degree. As part of the due process, feedback from stakeholders such as the HEPs, employers, academic staff, students and others is sought to ensure that the different needs of various parties are attended to and addressed.

As this document should be viewed as a benchmark statement, it should not be viewed as a syllabus and no form of prescription is intended for the amount of time devoted to each area or the order in which the materials are delivered. HEPs are encouraged to go beyond the basic minimum where they should be innovative in terms of customising, organising, teaching and assessing their programmes and specific subject matters to meet the current and future needs of the industry, society and country. Hence, HEPs must take cognisance of the rapidly evolving subject matter and introduce effective and sustainable programme improvements.

APPROACHES IN PROGRAMME OFFERINGS

For the purpose of the Programme Standards, the scope of this document covers three main approaches in offering the Finance programmes, namely generic (e.g. Diploma in Finance, Bachelor in Banking, Diploma in Insurance); stand-alone (e.g. Diploma in Financial Planning, Bachelor of Applied Finance, Master in Investment Management) and specialisation [e.g. Bachelor of Finance (Financial Planning), Bachelor of Insurance (Life Assurance)]. Generic in this context refers to the three main areas indicated in this Programme Standards, i.e. Finance, Banking and Insurance.

OBJECTIVES OF THE STANDARDS

As the purpose of this document is to provide guidelines pertaining to the development and conduct of different levels of Finance programmes within the core areas described, it is paramount that this document is read with other quality assurance documents and policies issued by MQA, as well as other related agencies, which include, but are not limited to the following:

i. The Malaysian Qualifications Framework (MQF)
ii. The Code of Practice for Programme Accreditation (COPPA)
iii. The Code of Practice for Institutional Audit (COPIA)
iv. Relevant Standards
v. Relevant Guidelines to Good Practices (GGP).

2. PROGRAMME AIMS

The programme aims are described in a broad and general statement of learning and teaching intention, encapsulating the general contents and the direction of a programme.

"A programme's stated aims reflect what it wants the learner to achieve. It is crucial for these aims to be expressed explicitly and be made known to learners and other stakeholders alike" (COPPA, 2008, pp.10).

The programme aims of each qualification level for Finance are outlined below:

DIPLOMA (Level 4, Malaysian Qualifications Framework, MQF)

The programme aims to provide candidates with broad-based knowledge, practical and theoretical training as well as entrepreneurial skills to perform effectively and ethically within their specific areas of Finance in all industries. Candidates should be able to work independently and collaboratively to understand, collect, process and communicate the outcomes of financial problems.

BACHELOR'S DEGREE (Level 6, MQF)

The programme aims to provide candidates with in-depth knowledge, critical thinking and analytical skills in financial decision-making, as well as in the creation of wealth through the art and science of managing financial resources. The candidates should be able to inculcate the spirit of lifelong learning, professionalism and entrepreneurship from the programme. In addition, the candidates should develop a broad perspective of global economic and financial environment and are expected to work independently in analysing, communicating and recommending solutions to financial problems; thus contributing to industry development.

MASTER'S DEGREE BY COURSEWORK (Level 7, MQF)

The programme aims to provide candidates with advanced knowledge and managerial skills in applying financial techniques to solve complex financial problems. This programme would also enable candidates to manage effectively, professionally and ethically in an increasingly challenging global business environment. In addition, candidates should be able to engage in lifelong learning and contribute towards nation building.

MASTER'S DEGREE BY MIXED MODE (Level 7, MQF)

The programme aims to provide candidates with advanced knowledge and managerial skills to deal with complex financial issues. It also aims to enable candidates to conduct research in specialised Finance areas. This programme would also enable candidates to manage effectively, professionally and ethically in an increasingly challenging global business environment. In addition, candidates should be able to engage in lifelong learning and contribute towards nation building.

MASTER'S DEGREE BY RESEARCH (Level 7, MQF)

The programme aims to provide candidates with theoretical and applied research knowledge in both analysing and addressing complex financial issues. This programme would also enable candidates to apply a systematic and scientific approach in conducting research, professionally and ethically, thereby contributing to the body of knowledge and practice. In addition, candidates should be able to engage in lifelong learning.

DOCTORAL DEGREE BY COURSEWORK AND MIXED MODE (Level 8, MQF)

The programme aims to provide candidates with in-depth and advanced knowledge within their specific areas of Finance. It also aims to inculcate in them a systematic, rigorous and ethical approach in conducting research in specialised areas, thereby contributing new insights to the body of knowledge and managerial practices.

DOCTORAL DEGREE BY RESEARCH (Level 8, MQF)

The programme aims to provide candidates with rigorous, in-depth and advanced research knowledge within their specific areas of Finance. A key element of this mode is understanding the philosophy of science paradigms that determine the methodological designs. It also aims to inculcate in them a systematic and ethical approach in conducting research in specialised areas, thereby contributing new insights to the body of knowledge and managerial practices.

3. LEARNING OUTCOMES

Learning Outcomes are detailed statements described in explicit terms the achievement of learners and that they are to be assessed upon completion of a period of study.

“The quality of a programme is ultimately assessed by the ability of the learner to carry out their expected roles and responsibilities in society. This requires the programme to have a clear statement of the learning outcomes to be achieved by the learner" (COPPA, 2008, pp.11).

These learning outcomes should **cumulatively reflect the eight domains of learning outcomes**, which are significant for Malaysia (MQF, 2007, Para 15, pp. 4) and are related to the various levels of taxonomy accordingly, in line with national and global developments.

The eight domains of learning outcomes are:

i. knowledge;
ii. practical skills;
iii. social skills and responsibilities;
iv. values, attitudes and professionalism;
v. communication, leadership and team skills;
vi. problem solving and scientific skills;
vii. information management and lifelong learning skills; and
viii. managerial and entrepreneurial skills.

The learning outcomes for each qualification level for Finance are outlined below. The mappings of learning outcomes against the eight domains of the MQF are shown from page 12 to 20. **The flexibility in describing the learning outcomes remains with the Higher Education Providers as long as they are sufficiently covered.**

DIPLOMA

Upon completion of the programme, graduates will be able to:

i. explain the relevant finance concepts and theories;
ii. identify relevant financial and non-financial information in assisting decision-making process;
iii. apply financial knowledge in problem solving;
iv. communicate financial solutions;
v. demonstrate teamwork, social and basic entrepreneurial skills;

vi. display professional and ethical conduct in dealing with finance-related issues; and
vii. use the skills and principles of lifelong learning in their academic and career development.

BACHELOR'S DEGREE

Upon completion of the programme, graduates will be able to:

i. evaluate concepts and theories of finance;
ii. utilise relevant finance-related knowledge and demonstrate critical thinking skills for decision-making;
iii. comprehend contemporary financial issues;
iv. interpret and evaluate financial and non-financial information for decision-making purpose;
v. communicate creative and innovative financial ideas effectively;
vi. display financial and entrepreneurial abilities in managing business;
vii. demonstrate leadership, teamwork and social skills in accordance with professional, ethical and legal practices; and
viii. apply the skills and principles of lifelong learning in their academic and career development.

MASTER'S DEGREE BY COURSEWORK

Upon completion of the programme, graduates will be able to:

i. critically analyse and evaluate concepts and theories of finance;
ii. apply concepts and theories for decision-making in solving complex financial problems;
iii. evaluate contemporary financial issues and challenges;
iv. generate solutions using advanced financial analytical tools and skills;
v. conduct research with minimal supervision and adhere to legal, ethical and professional practices;
vi. demonstrate managerial and leadership qualities by communicating and working effectively; and
vii. apply the skills and principles of lifelong learning in their academic and career advancement.

MASTER'S DEGREE BY MIXED MODE

Upon completion of the programme, graduates will be able to:

i. critically analyse and evaluate concepts and theories of finance;
ii. apply concepts and theories for decision-making in solving complex financial problems;
iii. evaluate contemporary financial issues and challenges;
iv. generate solutions using advanced financial analytical tools and skills;
v. conduct research and produce a dissertation with minimal supervision and adhere to legal, ethical and professional practices;
vi. interpret and present research findings using advanced financial analytical tools and skills;
vii. exhibit managerial and leadership qualities by communicating and working effectively; and
viii. apply the skills and principles of lifelong learning in their academic and career advancement.

MASTER'S DEGREE BY RESEARCH

Upon completion of the programme, graduates will be able to:

i. critically evaluate literature in finance;
ii. apply appropriate research methods;
iii. conduct research with minimal supervision and adhere to legal, ethical and professional practices;
iv. use qualitative and/or quantitative research methods to analyse data;
v. interpret and present research findings using scientific and critical thinking skills; and
vi. apply the skills and principles of lifelong learning in their academic and career advancement.

DOCTORAL DEGREE BY COURSEWORK AND MIXED MODE

Upon completion of the programme, graduates will be able to:

i. critically evaluate and synthesise extant knowledge to identify knowledge gaps in finance;
ii. refine concepts and theories for decision-making in solving complex financial problems;
iii. evaluate contemporary financial issues and challenges;
iv. formulate novel financial solutions;

v. design appropriate research methods;
vi. conduct research with minimal supervision and adhere to legal, ethical and professional practices;
vii. demonstrate mastery of qualitative and quantitative research skills;
viii. interpret research findings and generate solutions using advanced financial analytical tools and skills; and
ix. exhibit managerial and leadership qualities by communicating and working effectively.

DOCTORAL DEGREE BY RESEARCH

Upon completion of the programme, graduates will be able to:

i. recognise and validate problems;
ii. critically evaluate literature in finance;
iii. generate novel financial solutions;
iv. formulate appropriate research methods;
v. conduct original research independently and adhere to legal, ethical and professional practices;
vi. demonstrate mastery of qualitative and quantitative research skills;
vii. interpret research findings and generate solutions using advanced financial analytical tools and skills; and
viii. exhibit leadership qualities by communicating and working effectively.

Learning outcomes should cumulatively reflect the MQF eight domains of learning outcomes.

DIPLOMA **Learning Outcomes (LO)**		**Knowledge**	**Practical Skills**	**Social Skills and Responsibilities**	**Values, Attitudes and Professionalism**	**Communication, Leadership and Team Skills**	**Problem Solving and Scientific Skills**	**Information Management and Lifelong Learning Skills**	**Managerial and Entrepreneurial Skills**
LO1	explain the relevant finance concepts and theories	/							
LO2	identify relevant financial and non-financial information in assisting decision-making process	/							
LO3	apply financial knowledge in problem solving	/	/				/		
LO4	communicate financial solutions	/				/			
LO5	demonstrate teamwork, social and basic entrepreneurial skills			/		/			/
LO6	display professional and ethical conduct in dealing with finance-related issues				/				
LO7	use the skills and principles of lifelong learning in their academic and career development							/	

BACHELOR'S DEGREE Learning Outcomes (LO)		Knowledge	Practical Skills	Social Skills and Responsibilities	Values, Attitudes and Professionalism	Communication, Leadership and Team Skills	Problem Solving and Scientific Skills	Information Management and Lifelong Learning Skills	Managerial and Entrepreneurial Skills
LO1	evaluate concepts and theories of finance	/							
LO2	utilise relevant finance-related knowledge and demonstrate critical thinking skills for decision-making	/	/				/		
LO3	comprehend contemporary financial issues	/							
LO4	interpret and evaluate financial and non-financial information for decision-making purpose	/	/				/		
LO5	communicate creative and innovative financial ideas effectively	/				/			
LO6	display financial and entrepreneurial abilities in managing business								/
LO7	demonstrate leadership, teamwork and social skills in accordance with professional, ethical and legal practices			/	/	/			

BACHELOR'S DEGREE Learning Outcomes (LO)		Knowledge	Practical Skills	Social Skills and Responsibilities	Values, Attitudes and Professionalism	Communication, Leadership and Team Skills	Problem Solving and Scientific Skills	Information Management and Lifelong Learning Skills	Managerial and Entrepreneurial Skills
LO8	apply the skills and principles of lifelong learning in their academic and career development							/	

MASTER’S DEGREE BY COURSEWORK **Learning Outcomes (LO)**		**Knowledge**	**Practical Skills**	**Social Skills and Responsibilities**	**Values, Attitudes and Professionalism**	**Communication, Leadership and Team Skills**	**Problem Solving and Scientific Skills**	**Information Management and Lifelong Learning Skills**	**Managerial and Entrepreneurial Skills**
LO1	critically analyse and evaluate concepts and theories of finance	/					/	/	
LO2	apply concepts and theories for decision-making in solving complex financial problems	/	/				/		
LO3	evaluate contemporary financial issues and challenges	/						/	
LO4	generate solutions using advanced financial analytical tools and skills	/	/				/		
LO5	conduct research with minimal supervision and adhere to legal, ethical and professional practices	/	/	/	/		/	/	
LO6	demonstrate managerial and leadership qualities by communicating and working effectively			/		/			/
LO7	apply the skills and principles of lifelong learning in their academic and career advancement							/	

MASTER DEGREE BY MIXED MODE Learning Outcomes (LO)		Knowledge	Practical Skills	Social Skills and Responsibilities	Values, Attitudes and Professionalism	Communication, Leadership and Team Skills	Problem Solving and Scientific Skills	Information Management and Lifelong Learning Skills	Managerial and Entrepreneurial Skills
LO1	critically analyse and evaluate concepts and theories of finance	/					/	/	
LO2	apply concepts and theories for decision-making in solving complex financial problems	/	/				/		
LO3	evaluate contemporary financial issues and challenges	/						/	
LO4	generate solutions using advanced financial analytical tools and skills	/	/				/		
LO5	conduct research and produce a dissertation with minimal supervision and adhere to legal, ethical and professional practices	/	/	/	/		/	/	
LO6	interpret and present research findings using advanced financial analytical tools and skills	/				/	/		
LO7	exhibit managerial and leadership qualities by communicating and working effectively			/		/			/

MASTER DEGREE BY MIXED MODE Learning Outcomes (LO)		Knowledge	Practical Skills	Social Skills and Responsibilities	Values, Attitudes and Professionalism	Communication, Leadership and Team Skills	Problem Solving and Scientific Skills	Information Management and Lifelong Learning Skills	Managerial and Entrepreneurial Skills
LO8	apply the skills and principles of lifelong learning in their academic and career advancement							/	

MASTER'S DEGREE BY RESEARCH **Learning Outcomes (LO)**		**Knowledge**	**Practical Skills**	**Social Skills and Responsibilities**	**Values, Attitudes and Professionalism**	**Communication, Leadership and Team Skills**	**Problem Solving and Scientific Skills**	**Information Management and Lifelong Learning Skills**	**Managerial and Entrepreneurial Skills**
LO1	critically evaluate literature in finance	/					/	/	
LO2	apply appropriate research methods	/	/		/		/	/	
LO3	conduct research with minimal supervision and adhere to legal, ethical and professional practices	/	/	/	/		/	/	
LO4	use qualitative and/or quantitative research methods to analyse data	/	/				/		
LO5	interpret and present research findings using scientific and critical thinking skills	/				/	/		
LO6	apply the skills and principles of lifelong learning in their academic and career advancement							/	

DOCTORAL DEGREE BY COURSEWORK AND MIXED MODE **Learning Outcomes (LO)**		**Knowledge**	**Practical Skills**	**Social Skills and Responsibilities**	**Values, Attitudes and Professionalism**	**Communication, Leadership and Team Skills**	**Problem Solving and Scientific Skills**	**Information Management and Lifelong Learning Skills**	**Managerial and Entrepreneurial Skills**
LO1	critically evaluate and synthesise extant knowledge to identify knowledge gaps in finance	/	/				/	/	
LO2	refine concepts and theories for decision-making in solving complex financial problems	/	/				/		
LO3	evaluate contemporary financial issues and challenges	/							
LO4	formulate novel financial solutions	/	/				/	/	
LO5	design appropriate research methods	/	/		/		/	/	
LO6	conduct research with minimal supervision and adhere to legal, ethical and professional practices	/	/	/	/		/	/	
LO7	demonstrate mastery of qualitative and quantitative research skills	/	/				/	/	
LO8	interpret research findings and generate solutions using advanced financial analytical tools and skills	/	/				/		
LO9	exhibit managerial and leadership qualities by communicating and working effectively			/	/	/		/	/

DOCTORAL DEGREE BY RESEARCH Learning Outcomes (LO)		Knowledge	Practical Skills	Social Skills and Responsibilities	Values, Attitudes and Professionalism	Communication, Leadership and Team Skills	Problem Solving and Scientific Skills	Information Management and Lifelong Learning Skills	Managerial and Entrepreneurial Skills
LO1	recognise and validate problems	/					/		
LO2	critically evaluate literature in finance	/					/	/	
LO3	generate novel financial solutions	/	/				/	/	
LO4	formulate appropriate research methods	/	/		/		/	/	
LO5	conduct original research independently and adhere to legal, ethical and professional practices	/	/	/	/		/	/	
LO6	demonstrate mastery of qualitative and quantitative research skills	/	/				/	/	
LO7	interpret research findings and generate solutions using advanced financial analytical tools and skills	/	/				/		
LO8	exhibit leadership qualities by communicating and working effectively			/	/	/		/	

4. CURRICULUM DESIGN AND DELIVERY

For the purpose of the Programme Standards, reference is made to the Code of Practice for Programme Accreditation (COPPA) and in particular, the section on Area 2: Curriculum Design and Delivery.

“The term ‘curriculum design and delivery’ is used interchangeably with the term ‘programme design and delivery’. ‘Programme’ means an arrangement of courses that are structured for a specified duration and the learning volume to achieve the stated learning outcomes and usually leading to an award of a qualification” (COPPA, 2008, pp.12).

This section of the Programme Standards contains statements pertaining to the structure and the delivery of a programme within the field of Finance. The **three major sectors** are finance, banking and insurance.

This document also contains the matrices for minimum graduating credits and the percentage of components for all levels of qualifications. Specific requirements as to the body of knowledge of **common core, discipline core and specialisations** are provided in **Appendix 2**. **Higher Education Providers (HEPs) are given the flexibility to design their own programmes; however, they are expected to cover the body of knowledge indicated in this document. It is important to note that the recommended topics for Diploma level are meant for stand-alone programmes and not intended for specialisations in Finance.**

HEPs must offer English course(s) to ensure that students have good proficiency in written and spoken English prior to completion of the programme at Diploma and Bachelor levels. The design of such English course(s) must reflect the achievement of the learning outcomes for English proficiency, which must be comparable to competencies for MUET score of Band 3 OR IELTS score of 5.0 (for Diploma) AND MUET score of Band 4 OR IELTS score of 6.0 (for Bachelor). HEPs must have a proper policy and mechanism to ensure that this requirement is met.

HEPs are also strongly encouraged to incorporate the Islamic finance and banking components in their curriculum either as topics within the existing courses or stand-alone courses. Please refer to the Programme Standards: Muamalat and Islamic Finance for the suggested courses and topics.

In addition, HEPs are encouraged to develop their programmes to reflect the current best practices and to achieve higher standards. The offerings of Finance programmes may vary in its nomenclature and examples are provided in **Appendix 3**.

DIPLOMA Minimum Graduating Credits - 90		
Components	**Percentage (%)**	**Credits**
Compulsory Courses (General* and HEPs courses)	15 - 20	14 - 18
Core**	40 - 80	36 - 72
Electives**	0 - 15	0 - 14
Industrial Training***	0 - 10	0 - 9
Total	**100**	**90**

* 8-11 credits as prescribed by the Ministry of Higher Education, MOHE (Refer to *Buku Panduan Mata Pelajaran Pengajian Umum Institut Pengajian Tinggi*).

** Core component is inclusive of common and discipline core. For stand-alone programmes, the percentage/credits follow the combination of both the components for core and electives.

*** Industrial training is optional; however, HEPs are encouraged to allocate a minimum number of units for this purpose according to the formula of 1 credit = 2 weeks of training (Refer to The Guidelines on Criteria and Standards for PHEI Course of Study).

Recommended delivery methods:

i. Lectures
ii. Tutorials
iii. Industrial visits (e.g. business organisations, universities, non-governmental organisations, government-related corporations, etc.)
iv. Scenario-based learning
v. Guest lecture series (prominent speakers from the industry and academic institutions)
vi. Interactive learning

BACHELOR’S DEGREE Minimum Graduating Credits - 120		
Components	**Percentage (%)**	**Credits**
Compulsory Courses (General* and HEPs courses)	10 - 12	12 - 15
Core**	40 - 60	48-72
Specialisation	25 - 45	30 - 54
Electives	10 - 15	12-18
Industrial Training***	0 - 10	0 - 12
Total	**100**	**120**

* 10-14 credits as prescribed by the MOHE (Refer to *Buku Panduan Mata Pelajaran Pengajian Umum Institut Pengajian Tinggi*).

** Core component is inclusive of common and discipline core.

*** Industrial training is optional; however, HEPs are encouraged to allocate a minimum number of units for this purpose according to the formula of 1 credit = 2 weeks of training (Refer to The Guidelines on Criteria and Standards for PHEI Course of Study).

*** HEPs can also offer research project in lieu of industrial training or consider having both.

Recommended delivery methods:

i. Lectures
ii. Tutorials
iii. Industrial visits (e.g. business organisations, universities, non-governmental organisations, government-related corporations, etc.)
iv. Case study
v. Problem-based learning
vi. Guest lecture series (prominent speakers from the industry and academic institutions)
vii. Interactive learning
viii. Computer laboratory simulation

MASTER’S DEGREE by COURSEWORK Minimum Graduating Credits - 40		
Components	**Percentage (%)**	**Credits**
Core	20 - 40	8 - 16
Specialisation	25 - 45	14 - 18
Electives	10 - 15	4 - 6
Research Projects*	15 - 35	6 - 14
Total	**100**	**40**

Note:

Coursework components must include research methodology (Refer to the Standards: Master’s and Doctoral Degree).

* HEPs can also consider having both research project and industrial training.

Recommended delivery methods:

i. Lectures
ii. Industrial visits
iii. Case study
iv. Problem-based learning
v. Guest lecture series (prominent speakers from the industry and academic institutions)
vi. Interactive learning
vii. Experiential learning
viii. Computer laboratory simulation

MASTER'S DEGREE by MIXED MODE Minimum Graduating Credits - 40		
Components	**Percentage (%)**	**Credits**
Core	30 - 50	12 - 20
Electives	0 - 10	0 – 4
Dissertation	50 - 70	20 - 28
Total	**100**	**40**

Note:

i. Coursework components must include research methodology.

ii. Ratio of coursework to dissertation is within the range of 50:50 or 40:60 or 30:70. (Refer to the Standards: Master's and Doctoral Degree).

Recommended delivery methods:

i. Lectures
ii. Industrial visits
iii. Case study
iv. Supervision of dissertation
v. Problem-based learning
vi. Guest lecture series (prominent speakers from the industry and academic institutions)
vii. Interactive learning
viii. Research seminars/workshops
ix. Computer laboratory simulation

MASTER’S DEGREE by RESEARCH		
Component	**Percentage (%)**	**Credits**
Dissertation	100	No given credit value

Note:

i. Students are required to undertake research in a related field of study and submit a dissertation.

ii. The programme must include appropriate training in research methodology.

iii. The HEP must have a set of procedures and guidelines pertaining to:

a) Minimum and maximum periods of candidature.

b) Format of the dissertation.

(Refer to the Standards: Master’s and Doctoral Degree).

Recommended delivery methods:

i. Lectures

ii. Industrial research

iii. Problem-based learning

iv. Supervision of dissertation

v. Research seminars/workshops

vi. Interactive learning

DOCTORAL DEGREE by COURSEWORK Minimum Graduating Credits - 80		
Components	**Percentage (%)**	**Credits**
Core	30 - 51	24 - 41
Specialisation	0 - 25	0 - 20
Elective	0 - 15	0 - 12
Dissertation	30 - 49	24 - 40
Total	**100**	**80**

Note:

Coursework components must include research methodology (Refer to the Standards: Master's and Doctoral Degree).

Recommended delivery methods:

i. Lectures
ii. Case study
iii. Supervision of dissertation
iv. Problem-based learning
v. Guest lecture series (prominent speakers from the industry and academic institutions)
vi. Research seminars/workshops
vii. Interactive learning
viii. Computer laboratory simulation

DOCTORAL DEGREE by MIXED MODE Minimum Graduating Credits - 80		
Components	**Percentage (%)**	**Credits**
Core	30 - 50	24 - 40
Thesis	50 - 70	40 - 56
Total	**100**	**80**

Note:

i. Coursework components must include research methodology.

ii. Ratio of coursework to research is within the range of 50:50 or 40:60 or 30:70. (Refer to the Standards: Master's and Doctoral Degree).

Recommended delivery methods:

i. Lectures
ii. Supervision of theses
iii. Problem-based learning
iv. Guest lecture series (prominent speakers from the industry and academic institutions)
v. Research seminars/workshops
vi. Interactive learning
vii. Computer laboratory simulation

DOCTORAL DEGREE by RESEARCH*		
Component	**Percentage (%)**	**Credits**
Thesis	100	No given credit value

Note:

i. Students are required to undertake research in a related field of study and submit a thesis.
ii. The programme must include appropriate training in research methodology.
iii. The HEP must have a set of procedures and guidelines pertaining to:
    a) Minimum and maximum periods of candidature.
    b) Format of the thesis.
    (Refer to the Standards: Master's and Doctoral Degree).

* For Doctoral Degree by Published Work, refer to the Standards: Master's and Doctoral Degree.

Recommended delivery methods:

i. Lectures
ii. Industrial research
iii. Supervision of thesis
iv. Problem-based learning
v. Research seminars/workshops
vi. Colloquium
vii. Interactive learning

5. ASSESSMENT OF STUDENT LEARNING

“Student assessment is a crucial aspect of quality assurance because it drives student learning and is one of the measures to show the achievement of learning outcomes. The achievement of learning outcomes stipulated for the programme is the basis in awarding qualifications. Hence, methods of student assessment have to be clear, consistent, effective, reliable and in line with current practices and must clearly support the achievement of learning outcomes” (COPPA, 2008, pp.15).

Assessment is an ongoing process aimed at understanding and improving student learning experience. The methods of assessment depend on the specific requirements of each course. However, the following are to be considered as a general guide:

i. Formative and summative assessments;
ii. Knowledge and understanding (the cognitive domain) of theories and practical skills should be assessed via written, oral or other suitable means;
iii. A combination of various methods of assessment to measure the achievement of learning outcomes should be used; and
iv. Assessments should comprise continuous and final assessments.

Pages 31 to 32 illustrate the different types of assessments that can be applied for each course. Higher Education Providers (HEPs) are encouraged to use a variety of appropriate methods and tools for meeting the learning outcomes and achieving the intended competencies.

Students should pass the final assessment of each course. HEPs should define the percentage of ‘pass’ (marks and grades) of the final assessment by taking into consideration the minimum attainment of the course learning outcomes. In addition, the examiner must be satisfied that the candidate has met all the learning outcomes of the particular course.

<table>
<tr><th rowspan="2">QUALIFICATIONS</th><th colspan="2">COURSES</th><th rowspan="2">SUGGESTED FORMS OF ASSESSMENT</th></tr>
<tr><th>CONTINUOUS ASSESSMENT (%)</th><th>FINAL ASSESSMENT* (%)</th></tr>
<tr><td>Diploma</td><td>50 - 60</td><td>40 - 50</td><td>• Written assessment
• Practical assessment
• Oral assessment
• Industrial attachment/ internship
• Final examination</td></tr>
<tr><td>Bachelor’s Degree</td><td>50 - 60</td><td>40 - 50</td><td>• Written assessment
• Oral assessment
• Practical assessment
• Industrial attachment/ internship
• Research Project
• Final examination</td></tr>
<tr><td>Master’s Degree by Coursework</td><td>50 - 80</td><td>20 - 50</td><td>• Written assessment
• Oral assessment
• Practical assessment
• Research Project
• Final examination</td></tr>
<tr><td>Master’s Degree by Mixed Mode

Coursework

Dissertation</td><td>50 - 80

0</td><td>20 - 50

100</td><td>• Written assessment
• Oral assessment
• Practical assessment
• Final examination
• Dissertation</td></tr>
<tr><td>Master’s Degree by Research

Dissertation</td><td>0</td><td>100</td><td>• Written assessment
• Oral assessment

• Dissertation
• Viva-voce**</td></tr>
<tr><td>Doctoral Degree by Coursework

Coursework

Dissertation</td><td>50 – 80

0</td><td>20 – 50

100</td><td>• Written assessment
• Oral assessment
• Final examination

• Dissertation
• Viva-voce**</td></tr>
<tr><td>Doctoral Degree by Mixed Mode

Coursework

Thesis</td><td>50 – 80

0</td><td>20 – 50

100</td><td>• Written assessment
• Oral assessment
• Final examination

• Thesis
• Viva-voce**</td></tr>
</table>

QUALIFICATIONS	COURSES		SUGGESTED FORMS OF ASSESSMENT
	CONTINUOUS ASSESSMENT (%)	**FINAL ASSESSMENT* (%)**	
Doctoral Degree by Research Thesis	0	100	• Written assessment • Oral assessment • Thesis • Viva-voce**

*** For Diploma and Bachelor's Degree levels, at least 70% of the total courses in the programme must have final examination in the Final Assessment. For Master's Degree by Coursework/Mixed Mode and Doctoral Degree by Coursework/Mixed Mode, at least 50% of the total courses in the programme must have final examination in the Final Assessment.**

** Requirement for viva-voce is as prescribed in the Standards: Master's and Doctoral Degree.

Note:

i. Compositions of dissertation/thesis examiners as prescribed in the Standards: Master's and Doctoral Degree are as follows:

   a. <u>Master's Degree by Mixed Mode</u>
      The dissertation is to be examined by at least two examiners.

   b. <u>Master's Degree by Research</u>
      The dissertation is to be examined by at least two examiners, one of whom is an external examiner.

   c. <u>Doctoral Degree by Mixed Mode</u>
      The thesis is to be examined by at least two examiners, one of whom is an external examiner.

   d. <u>Doctoral Degree by Research</u>
      The thesis is to be examined by at least three examiners, two of whom are external examiners.

HEPs should have a clear policy on the appointment of external examiners.

6. STUDENT SELECTION

This section of the Programme Standards depicts the recruitment of students into the individual programme of study.

"In general, admission policies of the programme need to comply with the prevailing policies of the Ministry of Higher Education (MOHE). There are varying views on the best method of student selection. Whatever the method used, the Higher Education Provider (HEP) must be able to defend its consistency. The number of students to be admitted to the programme is determined by the capacity of the HEP and the number of qualified applicants. HEP admission and retention policies must not be compromised for the sole purpose of maintaining a desired enrolment. If HEP operates in geographically separated campuses or if the programme is a collaborative one, the selection and assignment of all students must be consistent with national policies" (COPPA, 2008, pp.17).

The standards for the recruitment of students are formulated keeping in mind the generic the National Higher Education policies pertaining to minimum student entry requirements. The Higher Education Provider (HEP) must take cognisance of any specific policies that may apply to their individual institution.

The benchmarked standards are as follows:

DIPLOMA

i. Pass *Sijil Pelajaran Malaysia* (SPM) (or any equivalent qualification) with at least credits in 3 subjects including Mathematics and pass in English;
OR

ii. Pass *Sijil Tinggi Persekolahan Malaysia* (STPM) (or any equivalent qualification), with a minimum of Grade C (GP 2.0) in any subject; and pass SPM (or any equivalent qualification) with credit in Mathematics and pass in English;
OR

iii. Pass *Sijil Tinggi Agama Malaysia* (STAM) with a minimum grade of *Maqbul*; and pass SPM (or any equivalent qualification) with credit in Mathematics and pass in English;
OR

iv. Pass *Sijil Kemahiran Malaysia* (SKM) Level 3 in a related field; and pass SPM (or any equivalent qualification) with credit in Mathematics and pass in English;
OR

v. Any Certificate in Finance, Banking, Insurance or related field (Level 3, MQF) with a minimum CGPA of 2.00 out of 4.00.

Note: The credit requirement for Mathematics and pass in English at SPM level for candidate in category (ii), (iii) and (iv) can be waived should the qualifications contain Mathematics and English subjects with equivalent/higher achievement.

For Diploma level, international students are required to achieve a **minimum** score of 5.0 for International English Language Testing System (IELTS) **OR** its equivalent.

BACHELOR'S DEGREE

i. Pass STPM (or any equivalent qualification) with a minimum Grade C+ (GP 2.33) in any 2 subjects; and pass SPM (or any equivalent qualification) with credit in Mathematics and pass in English;

OR

ii. Pass STAM with a minimum grade of *Jayyid*; and pass SPM (or any equivalent qualification) with credit in Mathematics and pass in English;

OR

iii. Matriculation/Foundation qualification (or any equivalent qualification) with a minimum CGPA of 2.50 out of 4.00, and pass SPM (or any equivalent qualification) with credit in Mathematics and pass in English;

OR

iv. Any qualification equivalent to Diploma in Finance, Banking, Insurance or related field (Level 4, MQF) with a minimum CGPA of 2.50 out of 4.00.

Note: The credit requirement for Mathematics and pass in English at SPM level for candidate in category (i), (ii) and (iii) can be waived should the qualifications contain Mathematics and English subjects with equivalent/higher achievement.

International students are required to achieve a **minimum** score of 6.0 for IELTS **OR** its equivalent.

MASTER'S DEGREE BY COURSEWORK, MIXED MODE AND RESEARCH

i. A Bachelor's degree in related field with minimum CGPA of 2.75 out of 4.00 or its equivalent qualification as accepted by the HEP Senate;

OR

ii. A Bachelor’s degree in related field with CGPA below 2.75 out of 4.00 but above 2.50 out of 4.00 or its equivalent qualification can be accepted, subject to a minimum of 5 years’ working experience in relevant field.

DOCTORAL DEGREE BY COURSEWORK, MIXED MODE AND RESEARCH

A Master’s degree in Finance, Banking, Insurance or related field as accepted by the HEP Senate.

For Master and Doctoral degrees, international students are required to achieve a **minimum** score of 6.5 for IELTS **OR** its equivalent.

Note:
For <u>Doctoral Degree by Research</u> as stated in the MQA Standards for Master’s and Doctoral Degree:

i. There shall be no direct entry from bachelor’s degree to doctoral degree level.
ii. Candidates with bachelor’s degree who are registered for master’s degree programmes may apply to convert their candidacy to the doctoral degree programmes within ONE year after master’s degree registration, subjected to:
    a. having shown competency and capability in conducting research at doctoral degree level;
    b. rigorous internal assessment by the HEP; and
    c. approval by the HEP Senate.

7. ACADEMIC STAFF

"The quality of the academic staff is one of the most important components in assuring the quality of higher education and thus every effort must be made to establish proper and effective recruitment, service, development and appraisal policies that are conducive to staff productivity" (COPPA, 2008, pp.21).

DIPLOMA

<u>Academic staff qualification</u>

i. A Bachelor's degree in Finance, Banking, Insurance or related field, or equivalent chartered/professional qualification;

   OR

ii. A relevant chartered/professional qualification* with 5 years' industrial experience in related field.

<u>Academic staff ratio</u>

i. At least 60% of the academic staff are full-timers.
ii. Part-time staff may consist of industry practitioners or from the academia.

<u>Staff-student ratio**</u>

Overall staff-student ratio – 1:30

Minimum number of academic staff for each programme– 6**

**Refer to *Surat Makluman MQA Bil. 7/2014 – Garis Panduan Beban Staf Akademik*.

BACHELOR'S DEGREE

<u>Academic staff qualification</u>

i. A Bachelor's degree in Finance, Banking, Insurance or related field or equivalent chartered/professional qualification*; **and** Master's degree in Finance, Banking, Insurance or related field;

   OR

ii. Practitioners with a Bachelor's degree in Finance, Banking, Insurance or related field; **and** equivalent chartered/professional qualification* with at least 5 years' related working experience at senior management level may also be appointed as academic staff or co-supervisor.

Academic staff ratio

i. At least 60% of the academic staff are full-timers.
ii. Part-time staff may consist of industry practitioners or from the academia.

Staff-student ratio**

Overall staff-student ratio – 1:25

Minimum number of academic staff for each programme– 10**

**Refer to *Surat Makluman MQA Bil. 7/2014 – Garis Panduan Beban Staf Akademik*.

*Note:

The following list sets out the examples of chartered/professional qualifications:

i. Professional Risk Manager (PRM) from the Professional Risk Managers' International Association (PRMIA)
ii. Financial Risk Manager (FRM) from the Global Association of Risk Professionals (GARP)
iii. Certified Internal Auditor from the Institute of Internal Auditors (IIA)
iv. Chartered Financial Analyst (CFA) from CFA Institute
v. Chartered Banker from the Asian Institute of Chartered Bankers (AICB)
vi. Chartered Accountants from Association of Chartered Certified Accountants (ACCA)
vii. Chartered Accountants from Institute of Chartered Accountants in England and Wales (ICAEW)
viii. Chartered Accountants from Malaysian Institute of Accountants (MIA)
ix. Certified Practising Accountants from CPA Australia
x. Chartered Accountants from Chartered Accountants Australia and New Zealand
xi. Associate of The Malaysian Insurance Institute (MII)
xii. Associate of the Chartered Insurance Institute (CII).

MASTER'S DEGREE BY COURSEWORK

Academic staff qualification

i. A Doctoral degree in Finance, Banking, Insurance or related field;
   OR
ii. A Master's degree in Finance, Banking, Insurance or related field with at least 5 years' relevant teaching and research, or co-supervising experience.

Academic staff ratio

i. At least 60% of the academic staff are full-timers.

ii. Part-time staff may consist of industry practitioners or from the academia.

Staff-student ratio**

Overall staff-student ratio – 1:20

Minimum number of academic staff for each programme– 5**

**Refer to *Surat Makluman MQA Bil. 7/2014 – Garis Panduan Beban Staf Akademik*.

MASTER'S DEGREE BY MIXED MODE

Academic staff qualification

i. A Doctoral degree in Finance, Banking, Insurance or related field;

OR

ii. A Master's degree in Finance, Banking, Insurance or related field with at least 5 years' relevant teaching and research, or co-supervising experience.

Academic supervisor qualification

i. A Doctoral degree in Finance, Banking, Insurance or in a related field;

OR

ii. A Master's degree in Finance, Banking, Insurance or in a related field with at least 5 years' relevant teaching and research or co-supervising experience.

On a case-by-case basis, co-supervisor may be appointed amongst industry experts, subject to the approval of the Higher Education Provider (HEP) Senate.

Academic staff ratio

i. At least 60% of the academic staff are full-timers.

ii. Part-time staff may consist of industry practitioners or from the academia.

Staff/supervisor-student ratio**

Overall staff-student ratio – 1:20

Minimum number of academic staff for each programme– 5**

**Refer to *Surat Makluman MQA Bil. 7/2014 – Garis Panduan Beban Staf Akademik*.

MASTER'S DEGREE BY RESEARCH

Academic supervisor qualification

i. A Doctoral degree in Finance, Banking, Insurance or related field;

OR

ii. A Master's degree in Finance, Banking, Insurance or related field with at least 5 years' relevant teaching and research, or co-supervising experience.

On a case-by-case basis, co-supervisor may be appointed amongst industry experts, subject to the approval of the HEP Senate.

For the supervision of Master Degree by Mixed Mode and Research:

i. The supervisor must be a full-time staff of the conferring HEP, if there is only one supervisor.
ii. The principal supervisor must be a full-time staff of the conferring HEP, if there is more than one supervisor.

DOCTORAL DEGREE BY COURSEWORK AND MIXED MODE

Academic staff/supervisor qualification

A Doctoral degree in Finance, Banking, Insurance or related field with 2 years' of relevant teaching and research, or co-supervising experience.

Academic staff ratio

i. At least 60% of the academic staff are full-timers.
ii. Part-time staff may consist of industry practitioners or from the academia.

Staff-student ratio**

Overall staff-student ratio – 1:12

Minimum number of academic staff for each programme– 10**

**Refer to *Surat Makluman MQA Bil. 7/2014 – Garis Panduan Beban Staf Akademik*.

DOCTORAL DEGREE BY RESEARCH

Academic staff/supervisor qualification

A Doctoral degree in Finance, Banking, Insurance or related field with 2 years' of relevant teaching and research, or co-supervising experience.

A Doctoral degree holder without any publication in indexed journals **and** has no experience in completing doctoral supervision may be appointed as a co-supervisor.

On a case-by-case basis, a co-supervisor may be appointed amongst industry experts, subject to the approval of the HEP Senate.

For the supervision of Doctoral Degree by Mixed Mode and Research:

i. The supervisor must be a full-time staff of the conferring HEP, if there is only one supervisor.
ii. The principal supervisor must be a full-time staff of the conferring HEP, if there is more than one supervisor.

<u>Recommended Supervisor-student ratio</u>

Overall main supervisor-student ratio – 1:10***

*** Note: The above overall main supervisor-student ratio is inclusive of Master and Doctoral degree students. This requirement does not apply to the supervision of project paper with less than 6 credit.

STAFF DEVELOPMENT

It is vital for academic staff to deliver quality programmes and to perform teaching effectively, as well as to produce graduates who are employable and acceptable by the industry. As the industry is dynamic and globally influenced, the academic staff need to continually update themselves with changes around the globe. Thus, HEPs must ensure that all academic staff are well-equipped with the latest knowledge and skills in their teaching and learning activities. It is expected that the HEPs should provide the following development programmes, amongst others:

i. Encourage staff to pursue higher academic and professional qualification.
ii. Continuous Professional Development (CPD)**** for full-time staff according to the specialisation needs with at least 40 hours of relevant training per year or participation/involvement in their respective field of expertise.
iii. Organise training on teaching and learning.
iv. Provide opportunities for staff to participation in industry attachments.
v. Promote staff involvement in research and consultation activities as well as community service.
vi. Support academic staff exchange programme amongst HEPs.

**** Note:

CPD may constitute presentation at conferences, attending professional conferences, recognised academics/professional qualifications, self-directed study, coaching/mentoring/tutoring, and participation in professional associations.

8. EDUCATIONAL RESOURCES

"Adequate educational resources are necessary to support the teaching-learning activities of the programme. These resources include finance, expertise, physical infrastructure, information and communication technology, and research facilities. The physical facilities of a programme are largely guided by the needs of the specific field of study" (COPPA, 2008, pp. 23).

Higher Education Providers (HEPs) are required to provide sufficient resources to support teaching and learning in the various areas of Finance at various qualification levels. HEPs must ensure that relevant educational resources and training facilities are available to support the teaching and learning activities as required by the respective areas of study. Educational resources recommended for Finance programmes include:

i. Adequate financial resources.
ii. Sufficient qualified experts in various fields.
iii. Adequate provision of administrative support.
iv. Technical support/facilities.
v. Internet access.
vi. Lecture rooms (with sufficient audio visual facilities).
vii. Library/resource centre (including online resources).
viii. Working space/station (with access to Internet).
ix. Computer laboratory.
x. Sufficient access to relevant software according to the needs of the programmes and students.
xi. Relevant online databases, online journals, statistical packages, qualitative analysis software, as well as citation and referencing software.

9. PROGRAMME MONITORING AND REVIEW

"Quality enhancement calls for programmes to be regularly monitored, reviewed and evaluated. This includes monitoring, reviewing and evaluating of institutional structures and processes (administrative structure, leadership and governance, planning and review mechanisms), curriculum components (teaching methodologies, learning outcomes) as well as student progress, employability and performance.

Feedback from multiple sources such as students, alumni, academic staff, employers, professional bodies and parents assists in enhancing the quality of the programme. Feedback can also be obtained from an analysis of student performance and from longitudinal studies.

Measures of student performance would include the average study duration, assessment scores, passing rate at examinations, success and dropout rates, student's and alumni's report about their learning experience, as well as time spent by students in areas of special interest. Evaluation of student performance in examinations can reveal very useful information. If student selection has been correctly done, a high failure rate in a programme indicates something amiss in the curriculum content, teaching-learning activities or assessment system. The programme committees need to monitor the performance rate in each course and investigate if the rate is too high or too low.

Student feedback, for example, through questionnaires and representation in programme committees, is useful for identifying specific problems and for continual improvement of the programme.

One method to evaluate programme effectiveness is a longitudinal study of the graduates. The department should have mechanisms for monitoring the performance of its graduates and for obtaining the perceptions of society and employers on the strengths and weaknesses of the graduates and to respond appropriately'' (COPPA, 2008, pp.27).

HEPs should involve relevant stakeholders in providing input for programme monitoring and review. Specifically, for the Bachelor's Degree and above, HEPs are recommended to seek inputs from relevant professional bodies such as CFA Institute, The Malaysian Insurance Institute (MII), Asian Institute of Chartered Bankers (AICB), Financial Planning Association of Malaysia (FPAM) and Malaysian Financial Planning Council (MFPC). In addition, input from industry such as Financial Services Professional Board (FSPB), Financial Services Talent Council (FSTC) and Finance Accreditation Agency (FAA); regulatory bodies and the government are also to be considered. HEPs should establish Board of Studies for finance programmes comprising various stakeholders.

10. LEADERSHIP, GOVERNANCE AND ADMINISTRATION

“There are many ways of administering an educational institution and the methods of management differ between Higher Education Providers (HEPs). Nevertheless, governance that reflects the leadership of an academic organisation must emphasise excellence and scholarship. At the departmental level, it is crucial that the leadership provides clear guidelines and direction, builds relationships amongst the different constituents based on collegiality and transparency, manages finances and other resources with accountability, forge partnerships with significant stakeholders in educational delivery, research and consultancy and dedicates itself to academic and scholarly endeavours. Whilst formalised arrangements can protect these relationships, they are best developed by a culture of reciprocity, mutuality and open communication” (COPPA, 2008, pp.28).

This document will not raise issues pertaining to governance and administration as these are at the institutional rather than at the programme level. In this programme standards, academic leadership is largely focused on suitable qualified persons to carry out the necessary curriculum monitoring and review. The leaders of the programme should demonstrate knowledge reflecting the attributes of good ethical values in work practices.

The leadership requirement of this document is complementary to Area 8 in the COPPA (2008) document. Thus, the programme coordinator (a person who leads/heads and given full responsibility of the programme) in the HEPs should fulfil the following qualifications and experience:

DIPLOMA

A Bachelor’s degree in Finance, Banking, Insurance or related field with 2 years’ relevant academic experience.

BACHELOR’S DEGREE

A Master’s degree in Finance, Banking, Insurance or related field with 3 years’ relevant academic experience.

MASTER’S DEGREE

i. A Doctoral degree in Finance, Banking, Insurance or related field with 2 years’ relevant academic experience in related field;

OR

ii. A Master’s degree in Finance, Banking, Insurance or related field with 4 years’ relevant academic experience in related field.

DOCTORAL DEGREE

i. A Doctoral degree in Finance, Banking, Insurance or related field with 3 years’ relevant academic experience in related field;

OR

ii. A Master’s degree in Finance, Banking, Insurance or related field with 5 years’ relevant academic experience in related field.

11. CONTINUAL QUALITY IMPROVEMENT

“Increasingly, society demands greater accountability from the Higher Education Providers (HEPs). Needs are constantly changing because of the advancements in science and technology, and the explosive growth in global knowledge, which are rapidly and widely disseminated. In facing these challenges, HEPs have little choice but to become dynamic learning organisations that need to continually and systematically review and monitor the various issues so as to meet the demands of the constantly changing environment” (COPPA, 2008, pp. 30-31).

The HEPs are expected to provide evidence of their ability to keep pace with changes in the field of finance and the requirements of the stakeholders. These may be demonstrated by, but are not limited, to the following:

i. A comprehensive curriculum review should be conducted at least once every 2 to 5 years. However, updating the curriculum to keep pace with current developments should be conducted at a more regular interval.
ii. Compulsory appointment of external reviewers/assessors who are qualified in the relevant field to provide continuous assurance of quality for Bachelor degree (Level 6, MQF) and above.
iii. Continuous benchmarking against top universities at national and international levels.
iv. Linkages with related professional bodies, government agencies and industry.
v. Engagement with industry practitioners through formation of industry advisory board, appointment of adjunct positions, guest speakers, etc.
vi. Regular dialogue sessions with stakeholders.
vii. Active participation of academic staff at relevant conferences, seminars, workshops and short courses.
viii. Presentations by invited speakers; local or international.
ix. Organisation of conferences, seminars and workshops.
x. Encourage international exchange amongst students and staff.

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APPENDIX 1

LIST OF PANEL MEMBERS

No.	Name	Organisation
1.	Catherine Soke Fun Ho (Prof. Dr.) - *Chairperson* -	Universiti Teknologi MARA (UiTM)
2.	Mohd Rasid Hussin (Prof. Dr.)	Universiti Utara Malaysia (UUM)
3.	Rubi Ahmad (Assoc. Prof. Dr.)	Universiti Malaya (UM)
4.	Aik Nai Chiek (Dr.)	Universiti Tunku Abdul Rahman (UTAR)
5.	Chong Siong Choy (Prof. Dr.)	Finance Accreditation Agency (FAA)
6.	Syed Moheeb Syed Kamarulzaman (Dato')	The Malaysian Insurance Institute (MII)
7.	Hartinah Annuar (Madam)	Asian Institute of Chartered Bankers (AICB)

Miss Fairouz Jahaan Mohd Aanifah assisted the development process and can be contacted for further information or query via email: fairouz.jahaan@mqa.gov.my.

APPENDIX 2

BODY OF KNOWLEDGE

A. COMMON CORE

The core courses are compulsory to be covered for all undergraduate levels and can be covered at advanced level as and when relevant to the respective specialised field at postgraduate levels but not applicable to Master and Doctoral Degrees by Research.

Below is the list of body of knowledge (courses) for Common Core, followed by respective recommended topics for each body of knowledge at stated qualifications level:

1. Economics
2. Financial Markets and Institutions
3. Accounting
4. Financial Management
5. Business Law
6. Financial Mathematics
7. Management
8. Ethics and Governance
9. Personal Financial Planning
10. Research Methods

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Economics	Introduction to Economics	/	/	/	/
		Demand and Supply	/	/	/	/
		Cost of Production	/	/	/	/
		Firm Behaviour and Market Structure	/	/	/	/
		Monetary System	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Aggregate Demand and Supply		/	/	/
		Monetary and Fiscal Policy		/	/	/
		Sources of Growth		/	/	/
2.	Financial Markets and Institutions	Overview of the Financial System	/	/	/	/
		Fundamentals of Financial Markets and Institutions	/	/	/	/
		Central Banking and the Conduct of Monetary Policy	/	/	/	/
		Financial Markets: Money, Bond, Stock, Mortgage and Foreign Exchange	/	/	/	/
		Financial Institutions Industry: Banking, Mutual Fund, Insurance, Pension Funds and Venture Capital Firms		/	/	/
		Management of Financial Institutions: Risk Management and Hedging		/	/	/
3.	Accounting	Accounting and the Business Environment	/	/	/	/
		Analysis and Interpretation of Financial Statements and Cash Flow for Business Users	/	/	/	/
		Recording, Reporting and Analysing Business	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Transactions within the Accounting Cycle				
		Use of Accounting Information for Business Planning		/	/	/
4.	Financial Management	Introduction to Financial Management	/	/	/	/
		Understanding Financial Statement	/	/	/	/
		Annuities and their Applications	/	/	/	/
		Risk and Return		/	/	/
		Stock and Bond Valuation	/	/	/	/
		Investment Appraisal	/	/	/	/
		Cost of Capital		/	/	/
		Dividend Policy		/	/	/
		Working Capital Management	/	/	/	/
5.	Business Law	The Malaysian Legal System	/	/	/	/
		Relevant Statutes and Acts	/	/	/	/
		Law of Contract	/	/	/	/
		Law of Agency	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Law of Partnership		/	/	/
		Company Law		/	/	**/**
6.	Financial Mathematics	Break-Even Analysis	/	/	/	/
		Cost, Revenue and Profit Functions	/	/	/	/
		Arithmetic and Geometric Progressions	/	/	/	/
		Time Value of Money	/	/	/	/
		Descriptive Statistics	/	/	/	/
		Random Variables and Probability Distributions	/	/	/	/
		Binomial and Normal Distribution		/	/	/
7.	Management	Evolution of Management	/	/	/	/
		Managerial Roles and Skills	/	/	/	/
		Management Process	/	/	/	/
8.	Ethics and governance	Introduction to Corporate Governance	/	/	/	/
		International Development in Corporate Governance	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Malaysian Code of Corporate Governance	/	/	/	/
		Code of Ethics	/	/	/	/
		Ethics versus Morality	/	/	/	/
		Accountability and Integrity	/	/	/	/
		Financial Reporting Standards		/	/	/
9.	Personal Financial Planning	Understanding Financial Planning	/	/	/	/
		Financial Planning Process, Activities and Goal Setting	/	/	/	/
		Money Management Plan and Personal Financial Statements	/	/	/	/
		Effective Planning and Budgeting	/	/	/	/
10.	Research Methods	Research Problem and Objectives			/	/
		Research Framework and Design			/	/
		Data Collection and Analysis			/	/
		Presentation of Research Findings			/	/
		Decision-Making			/	/

B. DISCIPLINE CORE

1. Finance

Discipline core for Finance is compulsory for Bachelor level and can be offered at Diploma level based on the suitability of the programme's curriculum.

Below is the list of body of knowledge (courses) for Finance Discipline Core, followed by respective recommended topics for each body of knowledge at stated qualifications level:

1. Investment
2. Corporate Finance
3. International Finance
4. Financial Statement Analysis

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Investment	Types of Investment	/	/	/	/
		Investment Goals	/	/	/	/
		Efficient Market	/	/	/	/
		Risk and Returns	/	/	/	/
		Fundamental and Technical Analysis		/	/	/
		Evaluation and Reporting		/	/	/
2.	Corporate Finance	Ethics and Firm Value		/	/	/
		Average and Marginal Cost of Capital		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Value and Capital Budgeting		/	/	/
		Capital Structure Decisions		/	/	/
		Dividend Theories		/	/	/
		Long Term Debt and Leasing		/	/	/
		Corporate Restructuring			/	/
3.	International Finance	Multinational Financial Goals		/	/	/
		Balance of Payment		/	/	/
		International Monetary System		/	/	/
		International Parity Conditions		/	/	/
		Exchange Rate Determination		/	/	/
		Foreign Currency Derivatives		/	/	/
		Measuring and Managing Foreign Exchange Exposure		/	/	/
		Financing International Trade		/	/	/
4.	Financial Statement Analysis	Overview of Financial Statement	/	/	/	/
		Financial Reporting and Analysis	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Analysing Cash Flow Activities	/	/	/	/
		Profitability Analysis		/	/	/
		Prospective Analysis		/	/	/
		Credit Analysis		/	/	/
		Equity Analysis and Valuation		/	/	/

2. Banking

Below is the list of body of knowledge (courses) for Banking Discipline Core, followed by respective recommended topics for each body of knowledge at stated qualifications level:

1. Marketing of Financial Products and Services
2. Money and Banking
3. Commercial Bank Operations
4. Credit Analysis and Lending

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Marketing of Financial Products and Services	Introduction to Financial Services	/	/	/	
		Marketing of Financial Services	/	/	/	
		Price	/	/	/	
		Place and Distribution	/	/	/	
		Promotion	/	/	/	
		Product Development	/	/	/	
		Market Segmentation		/	/	
		Customer Satisfaction and Retention		/	/	
		E-marketing	/	/	/	
2.	Money and Banking	The Financial System		/	/	
		Money and Central Banks		/	/	

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Asset Prices and Interest Rates		/	/	
		The Banking Industry and Regulation		/	/	
		Money Supply and Interest Rates		/	/	
		Economic Fluctuations, Monetary Policy and the Financial System		/	/	
		Monetary Institutions and Strategies		/	/	
		Monetary Policy and Exchange Rates		/	/	
3.	Commercial Bank Operations	Banking Law and Regulations	/	/		
		Bank Services	/	/		
		Bank/Customer Relationship	/	/		
		Operations of Customer Accounts	/	/		
		Payment System	/	/		
		Financing Alternatives	/	/		
		Security for Advances		/		
		Trade Financing		/		
		Operational Units		/		

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
4.	Credit Analysis and Lending	Credit Risk Analysis		/	/	
		Fundamental Principles of Lending		/	/	
		Consumer Lending		/	/	
		Credit Environment		/	/	
		Qualitative and Quantitative Risk Analysis		/	/	
		Loan Structuring		/	/	
		Computation of Loan Repayment		/	/	
		Collateral Securities		/	/	
		Loan Agreement		/	/	
		Loan Portfolio Management		/	/	

3. Insurance

Below is the list of body of knowledge (courses) for Insurance Discipline Core, followed by respective recommended topics for each body of knowledge at stated qualifications level:

1. Insurance Principles and Market Practice
2. Insurance Business and Finance
3. Insurance Law
4. Risk Management

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Insurance Principles and Market Practice	The Insurance Market Place	/	/	/	/
		Risk and Insurance	/	/	/	/
		Principles of Insurance	/	/	/	/
		Insurance Regulations and Consumer Protection	/	/	/	/
		Underwriting Procedures	/	/	/	/
		Claims Procedures	/	/	/	/
		General Insurance Products	/	/	/	/
		Life Insurance Products	/	/	/	/
2.	Insurance Business and Finance	The Structure of the Insurance Business	/	/	/	/
		The Management of Insurance Business	/	/	/	/
		Main Aspects of Corporate Governance		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Other Common Functions within Insurance Organisations	/	/	/	/
		The Main Accounting Principles and Practices		/	/	/
		The Main Practices of Insurance Company Accounts		/	/	/
		Use of Financial Ratios to Assess Business		/	/	/
		Financial Strength of Insurance Companies		/	/	/
3.	Insurance Law	Introduction Insurance Law in Malaysia	/	/	/	/
		Formation of Insurance Contract and Agency	/	/	/	/
		The Law of Insurance Intermediaries	/	/	/	/
		Principles of Insurable Interest	/	/	/	/
		Principles of Utmost Good Faith	/	/	/	/
		Warranties and Other Terms, Void and Illegal Contracts, Joint and Composite Insurance	/	/	/	/
		The Main Legal Principles Governing the Doctrine of Proximate Cause and the Making of an Insurance Claim	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	**Bachelor**	**Master**	**Doctoral**
		The Implications of Subrogation And Contribution to Insurance Claims	/	/	/	/
		Principles of the Law of Torts and Characteristics of Main Torts	/	/	/	/
4.	Risk Management	The Context of Risk Management	/	/	/	/
		Risk Management Principles	/	/	/	/
		Risk Management Framework	/	/	/	/
		Risk Management Process	/	/	/	/
		International Risk Management		/	/	/
		Current issues and challenges		/	/	/

C. SPECIALISATIONS

1. Finance

Below is the list of body of knowledge (courses) for Specialisations in Finance, followed by respective recommended topics for each body of knowledge at stated qualifications level:

1.1 Financial Management a) Behavioural Finance b) Capital Budgeting c) Capital Markets d) Econometrics e) Equity Market f) Financial Derivatives g) Financial Economics	h) Financial Modelling i) Financial Statistical Analysis j) Fixed Income Securities k) Public Finance l) Real Estate Finance m) Security Analysis n) Quantitative Methods
1.2 Investment Management a) Capital Budgeting b) Capital Markets c) Econometrics d) Equity Market	e) Financial Risk Management f) Fixed Income Securities g) Investment Analysis h) Portfolio Management i) Security Analysis
1.3 Wealth Management a) Communication and Counselling b) Econometrics c) Estate Planning d) Ethics in Financial Market	e) Insurance Planning f) Investment Planning g) Project/Issues in Personal Finance h) Retirement Planning i) Tax Planning

1.4	**Financial Engineering**	
	a) Econometrics	e) Financial Modelling
	b) Equity Market	f) Financial Statistical Analysis
	c) Financial Derivatives	g) Fixed Income Securities
	d) Financial Economics	h) Security Analysis

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Behavioural Finance	Modelling Behavioural Aspects of Finance		/	/	/
		Expected Utility Theory		/	/	/
		Discounted Utility Model		/	/	/
		Rational Learning and Bubbles		/	/	/
		Noise Traders, Overconfidence and Optimism		/	/	/
		Prospect Theory		/	/	/
		Overreaction/Under reaction, Momentum, Herding, Insider Trading		/	/	/
2.	Capital Budgeting	The Investment Problem and Capital Budgeting		/	/	/
		Cash Flow Estimation		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Capital Budgeting Techniques		/	/	/
		Comparing Evaluation Techniques and Some Concluding Thoughts		/	/	/
		Measurement of Project Risk		/	/	/
		Incorporating Risk in the Capital Budgeting Decision		/	/	/
		Uncertainty and the Lease Valuation			/	/
3.	Capital Markets	Financial Market Participants: Depository/Non-Depository Institutions, Investment Banking Firms		/	/	/
		Organisation and Structure of Markets		/	/	/
		The Equity Market: Common Stock, Stock Options, Stock Index Derivatives		/	/	/
		Debt Markets: Treasury, Corporate Bond, Mortgage Market		/	/	/
		Interest Rate Determination and Bond Valuation		/	/	/
		Derivatives Markets: Futures, Options, Swaps		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Foreign Exchange Markets		/	/	/
4.	Communication and Counselling	Overview of Business Communication	/	/	/	/
		Communication Process	/	/	/	/
		Effective Communication Skills	/	/	/	/
		Barriers to Communication	/	/	/	/
		Fundamentals of Counselling	/	/	/	/
		Techniques of Communication and Counselling		/	/	/
5.	Econometrics	Regression Analysis		/	/	/
		Heteroscedasticity		/	/	/
		Autocorrelation		/	/	/
		Multicollinearity		/	/	/
		Time Series Models		/	/	/
		Panel Data Models		/	/	/
6.	Entrepreneurial Finance	Forms of Business Ownership	/	/	/	/
		The Business Plan	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Capital Structure and Leverage	/	/	/	/
		Profit and the Cost-Volume Analysis	/	/	/	/
		Financial Management of Working Capital		/	/	/
		Investment Project Evaluation and Risk Management		/	/	/
		Business Valuation and Harvesting		/	/	/
		Operations, Budgeting and Taxes		/	/	/
7.	Equity Market	The Role of an Equity Market		/	/	/
		Efficiency Market Theory		/	/	/
		Applied Fundamental Analysis		/	/	/
		Market and Industrial Analysis		/	/	/
		Technical Analysis		/	/	/
		Regulation		/	/	/
		Clearing and Settlement		/	/	/
		Simulated Trading			/	/
8.	Estate Planning	The Importance of Estate Planning	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Legal Aspects of Estate Planning, Process and Documents	/	/	/	/
		Wills and Trusts	/	/	/	/
		Power of Attorney	/	/	/	/
		Tax Implications	/	/	/	/
9.	Ethics in Financial Market	Ethics and Justice	/	/	/	/
		Professionalism and Altruism	/	/	/	/
		Code of Ethics, Professional Obligations and Certification	/	/	/	/
		Standard of Practice	/	/	/	/
		Moral Development	/	/	/	/
		Ethics of Work and Management	/	/	/	/
10.	Financial Derivatives	Mechanisms of Futures and Forward Markets		/	/	/
		Hedging Strategies		/	/	/
		Interest Rate Swaps		/	/	/
		Interest Rate Options		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Options on Stock Indices and Currencies			/	/
		Commodity Futures and Options		/	/	/
		Determination of Derivatives Prices			/	/
		Failure of Financial and Derivative Markets			/	/
11.	Financial Economics	Firm Investment and Financing Decisions	/	/	/	/
		Financial System, Market and Governance	/	/	/	/
		Tools for Coping with Risk	/	/	/	/
		Capital Market Imperfections and Financial Decision Criteria		/	/	/
		Equilibrium and Arbitrage		/	/	/
		Capital Structure Decisions in Imperfect Capital Markets		/	/	/
		Evaluating Project Risk in Capital Budgeting		/	/	/
12.	Financial Modelling	Principles of Modelling		/	/	/
		Corporate Finance Models		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Risk Modelling		/	/	/
		Portfolio Modelling		/	/	/
		Valuation of Options		/	/	/
		Valuation of Bonds		/	/	/
		Excel Techniques			/	/
		Visual Basic For Applications			/	/
13.	Financial Risk Management	Purpose of Risk Management	/	/	/	/
		Risk and Return	/	/	/	/
		Derivative Products	/	/	/	/
		Value at Risk		/	/	/
		Fixed Income Products		/	/	/
		Interest Rate Risk		/	/	/
		Credit Risk		/	/	/
14.	Financial Statistical Analysis	Univariate Data Distributions		/	/	/
		Heavy Tail Distributions		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Dependence and Multivariate Data Exploration		/	/	/
		Parametric and Non-parametric Regression		/	/	/
		Time Series Models: AR, MA, ARMA		/	/	/
		Multivariate Time Series, Linear Systems and Kalman Filtering		/	/	/
		Non-linear Time Series: Models and Simulation		/	/	/
15.	Fixed Income Securities	Features and Types of Fixed Income Securities	/	/	/	/
		Bond Pricing, Yield Measures and Total Return	/	/	/	/
		Term Structure of Interest Rates	/	/	/	/
		Measuring Interest-Rate Risk		/	/	/
		Credit Analysis and Credit Risk Modelling		/	/	/
		Fixed Income Valuation and Analysis		/	/	/
		Convertible Securities		/	/	/
16.	Insurance Planning	Risks in Life: Uncertainties in Life and	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Income				
		Risk Tolerance and Risk Perception	/	/	/	/
		Protect Assets and Dependents	/	/	/	/
		Financial Risk Management and Insurance	/	/	/	/
		Risk Management Plan		/	/	/
		Financial Security		/	/	/
17.	Investment Analysis	Long Term Financial Planning	/	/	/	/
		Economic, Industry and Company Analysis	/	/	/	/
		Contemporary Investment Alternatives		/	/	/
		Mergers and Takeovers		/	/	/
		Foreign Exchange Management		/	/	/
		Foreign Investment Decision		/	/	/
18.	Investment Planning	Establishing Investment Goals	/	/	/	/
		Savings and Investment	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Risk and Return	/	/	/	/
		Investment Pyramid	/	/	/	/
		Investment Alternatives	/	/	/	/
		Asset Allocation and Diversification		/	/	/
19.	Portfolio Management	Goals of Investment Management	/	/	/	/
		Market Averages and Indexes	/	/	/	/
		Portfolio Risk and Return	/	/	/	/
		Modern Portfolio Concepts		/	/	/
		Market Price Behaviour		/	/	/
		Hedging Alternatives		/	/	/
		Professionally Managed Portfolios		/	/	/
20.	Project/Issues in Personal Finance	Financial Planning Environment and Regulation		/	/	/
		Research in Financial Planning		/	/	/
		Comprehensive Financial Plan		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Financial Planning Strategies and Models		/	/	/
21.	Public Finance	Ideology and Government View	/	/	/	/
		Tools of Positive and Normative Analysis	/	/	/	/
		Public Goods and Externalities	/	/	/	/
		Social Insurance and Income Maintenance		/	/	/
		Taxation and Income Distribution		/	/	/
		Malaysian Revenue System		/	/	/
		Deficit Finance		/	/	/
22.	Real Estate Finance	Introduction to Real Estate: Legal Concepts	/	/	/	/
		The Interest Factor in Financing	/	/	/	/
		Real Estate Financing: Notes and Mortgages	/	/	/	/
		Underwriting and Financing Real Estate		/	/	/
		Credit Analysis and Credit Risk Modelling		/	/	/
23.	Retirement Planning	Retirement Planning Process	/	/	/	/
		Financial Analysis of Retirement Income	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		and Expenses				
		Retirement Income Alternatives	/	/	/	/
24.	Security Analysis	The Concept of Intrinsic Value		/	/	/
		Supervision of Investment Holdings		/	/	/
		Technical Aspects of Convertible Issues		/	/	/
		The Dividend Factor in Common-Stock Analysis		/	/	/
		Stock Option Warrants		/	/	/
		Discrepancies Between Price and Value			/	/
		Market Analysis and Security Analysis			/	/
25.	Tax Planning	Types of Taxes	/	/	/	/
		Filing Taxes	/	/	/	/
		Understanding Different Tax Rates	/	/	/	/
		Tax Planning Strategies: Minimize Tax Liabilities	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
26.	Quantitative Methods	Working with Equations and Graphs	/	/	/	/
		Quantitative Research Principles in Collecting, Summarising and Displaying Business Data	/	/	/	/
		Elementary Probability Concepts	/	/	/	/
		Estimation and Hypothesis Testing		/	/	/

2. Banking

Below is the list of body of knowledge (courses) for Specialisations in Banking, followed by respective recommended topics for each body of knowledge at stated qualifications level:

a) Investment Banking
b) Risk Management in Global Banking
c) Fixed Income Securities
d) Ethics in Financial Market
e) Treasury Management
f) International Banking
g) Bank Management
h) Econometrics

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Investment Banking	Historic and Evolution of Investment Banking		/	/	
		Culture and Organisational Structure of Investment Banks		/	/	
		Human Capital and Leadership Challenges		/	/	
		Business and Strategies of Investment Banking		/	/	
		Competitive Challenges of Investment Banks		/	/	
		Customer Relationship and Performance Goals		/	/	
		Role of the Financial Advisor/Advisory Business		/	/	
		Regulatory Framework		/	/	

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
2.	Risk Management in Global Banking	Introduction to Global Banking		/	/	/
		Introduction to Credit Risk Management		/	/	/
		Credit Risk Products		/	/	/
		Credit Risk Evaluation		/	/	/
		Project Finance		/	/	/
		Risk Ratings		/	/	/
		Credit Derivatives		/	/	/
		Portfolio Diversification		/	/	/
		Capital and Reserves for Credit Risk		/	/	/
		Market Risk and Value-at-Risk (VaR)		/	/	/
		Country Risk		/	/	/
3.	Fixed Income Securities	Features and Types of Fixed Income Securities	/	/	/	/
		Bond Pricing, Yield Measures and Total Return	/	/	/	/
		Term Structure of Interest Rates	/	/	/	/
		Measuring Interest-Rate Risk		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Credit Analysis and Credit Risk Modelling		/	/	/
		Fixed Income Valuation and Analysis		/	/	/
		Convertible Securities		/	/	/
4.	Ethics in Financial Market	Ethics and Justice	/	/	/	/
		Professionalism and Altruism	/	/	/	/
		Code of Ethics, Professional Obligations and Certification	/	/	/	/
		Standards of Practice	/	/	/	/
		Moral Development	/	/	/	/
		Ethics of Work and Management	/	/	/	/
5.	Treasury Management	The Importance of Treasury Management		/	/	/
		Foreign Exchange Exposure		/	/	
		Foreign Exchange Risk Management		/	/	
		Treasury Analytics		/	/	/
		Funding and Investment		/	/	/
		Interest Rate Derivatives		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
6.	International Banking	International Banking Systems and Structure		/	/	/
		International Banking		/	/	/
		Offshore Financial Centres		/	/	/
		The Capital Markets		/	/	/
		The Foreign Exchange Markets		/	/	/
		Supervision and Regulation		/	/	/
		Risk Management		/	/	/
		Global Debt and Country Risks		/	/	/
		Money Laundering		/	/	/
		Private Banking		/	/	/
		Emerging Trends in International Banking		/	/	/
7.	Bank Management	Theory of Financial Intermediation		/	/	
		Impact of Government Policy and Regulation on Banking		/	/	
		Financial Statements of Banks		/	/	
		Measuring and Evaluating the Performance of		/	/	

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Banks and Their Principal Competitors				
		Managing Bank Capital: The Old and New Basel Capital Accord		/	/	
		Asset-Liability Management		/	/	
		Financial Futures, Options, Swaps and Other Hedging Tools		/	/	
		Bank Investment and Liquidity Issues		/	/	
		Managing Bank Deposits and Non-Deposit Liabilities		/	/	
		Bank Lending, Credit Facilities and Pricing Business Loans		/	/	
8.	Econometrics	Regression Analysis		/	/	/
		Heteroscedasticity		/	/	/
		Autocorrelation		/	/	/
		Multicollinearity		/	/	/
		Time Series Models		/	/	/
		Panel Data Models		/	/	/

3. Insurance

Below is the list of body of knowledge (courses) for Specialisations in Insurance, followed by respective recommended topics for each body of knowledge at stated qualifications level:

a) Insurance Claims Practice
b) Underwriting Principles and Practice
c) Commercial Property and Business Interruption Insurance
d) Personal Insurance
e) Motor Insurance
f) Liability Insurance
g) Insurance Business and Economics
h) Insurance Marketing
i) Insurance Underwriting Management
j) Insurance Claims Management
k) Principle and Practice of Private Medical Insurance
l) Reinsurance Principles and Practices
m) Takaful Principles and Practices
n) Life Assurance
o) Life and Disability Underwriting
p) Marine Insurance Underwriting
q) Aviation Insurance
r) Engineering Insurance
s) Econometrics

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
1.	Insurance Claims Practice	Key Aspects of the Regulatory Environment of Insurance Claims		/	/	/
		Determination of the Existence of Cover under the Policy	/	/	/	/
		The Importance and Uses of Claim Information	/	/	/	/
		Determination of the Extent of Indemnity or	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Liability				
		The Effective Negotiation and Settlement of Claims		/	/	/
2.	Underwriting Principles and Practice	Key Aspects of the Regulatory and Legal Environment of Underwriting		/	/	/
		The Main Influences on Underwriting	/	/	/	/
		Underwriting Policy and Practice	/	/	/	/
		Main Statistical Techniques of Measuring Risks, Relationships and their Application to Insurance	/	/	/	/
		The Role and Significance of Reinsurance	/	/	/	/
		The Principles and Practices of Risk Pricing	/	/	/	/
		Market Research and Product Development: Challenges Ahead		/	/	/
3.	Commercial Property and Business Interruption Insurance	The Risk of Fire and Other Contingencies to Property	/	/	/	/
		The Risk of Theft to Property	/	/	/	/
		The Cover Provided under Property Insurance	/	/	/	/
		The Principles and the Main Practices of Property Insurance	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		The Main Aspects of Business Interruption Insurance	/	/	/	/
		Risk Perception, Assessment and Under-Writing of Property and Business Interruption Insurances		/	/	/
4.	Personal Insurance	General Market Practices of Household Insurance, Policy Coverage and Rating	/	/	/	/
		Policy Coverage and Rating Consideration of House-Owners Insurance	/	/	/	/
		Policy Coverage and Rating Considerations of Other Personal Insurance Products	/	/	/	/
		Personal Accident, Policy Cover and Rating Considerations, Private Medical Insurance	/	/	/	/
		The Main Claims Procedures for Personal Lines, Including Relevant Case Law	/	/	/	/
		The Settlement of Claims under Personal Lines, Including Relevant Case Law	/	/	/	/
		Main Aspects of the Business Environment of Personal Insurances	/	/	/	/
5.	Motor Insurance	The Nature of and Main Factors Impacting on	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Motor Risk				
		The Scope of Cover Available for Motor Cars, Motor Cycles, Commercial Vehicles and Other Motor Risks	/	/	/	/
		The Practices of Motor Insurance, Including Documentation	/	/	/	/
		The Risk Perception, Evaluation and Underwriting of Motor Insurance	/	/	/	/
		The Claims Considerations and Procedures of Motor Insurance	/	/	/	/
		Information Technology	/	/	/	/
6.	Liability Insurance	The Nature of Employer's Liability Risk	/	/	/	/
		The Cover and Practices of Employers Liability Insurance	/	/	/	/
		The Risks, Cover and Practices of Public and Product Liability Insurance	/	/	/	/
		The Risks, Cover and Practices of Professional Indemnity Insurance	/	/	/	/
		The Risks, Cover, Practices of Directors' and Officers' Liability Insurance	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		The Management and Evaluation of Liability Risk	/	/	/	/
		The Main Considerations of Liability Underwriting	/	/	/	/
7.	Insurance Business and Economics	Nature of Economic Systems		/	/	/
		Insurance in the World Economy	/	/	/	/
		Business and Society	/	/	/	/
		Business and Organisation with Reference to Insurance	/	/	/	/
		Business Organisation and their Financial Processes	/	/	/	/
8.	Insurance Marketing	The Role and Operation of Marketing in the Insurance Industry	/	/	/	/
		Marketing Theory and Concepts, and their Application to the Insurance Industry		/	/	/
		The Information Needed to Develop A Marketing Strategy for Insurance		/	/	/
		Implementation and Delivery of A Marketing Strategy for Insurance		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Insurance Marketing Programme Administration	/	/	/	/
		Key Issues in International Marketing for Insurance Products and Services		/	/	/
9.	Insurance Underwriting Management	Key Regulation and Legislation to the Underwriting Management	/	/	/	/
		Underwriting Strategy	/	/	/	/
		Underwriting Policy and Practice	/	/	/	/
		The Principles and Practices of Pricing and Apply Appropriate Pricing Methods	/	/	/	/
		Reinsurance	/	/	/	/
		The Underwriting Portfolio	/	/	/	/
		Operational Controls		/	/	/
		Monitoring Methods and Controls	/	/	/	/
10.	Insurance Claims Management	The Insurance Claims Environment	/	/	/	/
		The Claims Service Management	/	/	/	/
		The Claims Technical Management		/	/	/
		The Claims Management and Practices	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		The Cost of Management and Practices	/	/	/	/
11.	Principle and Practice of Private Medical Insurance	The Structure of Health Care Provision	/	/	/	/
		The Principles of Private Medical Insurance (Pmi) Products and Services	/	/	/	/
		The Risk Assessment and Management		/	/	/
		The Medical Underwriting	/	/	/	/
		The Claims and Policy Administration	/	/	/	/
		The Legislation and Regulation	/	/	/	/
		Marketing and Sales	/	/	/	/
		Related Issues and Challenges		/	/	/
12.	Reinsurance Principles and Practice	The Purpose of and Parties to Reinsurance	/	/	/	/
		The Fundamental Issues of Reinsurance		/	/	/
		The Features and Operation of Facultative Reinsurance	/	/	/	/
		The Features and Operation of Proportional Reinsurance Treaties	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		The Features and Operation of Non-Proportional Reinsurance Treaties	/	/	/	/
		The Design of Reinsurance Programmes, Main Market Practices and Legal Issues	/	/	/	/
		The Main Aspects of the Global Reinsurance Market		/	/	/
		The Accounting Methods for Different Types of Reinsurance	/	/	/	/
		The Main Aspects of Property, Casualty, Marine and Aviation Reinsurances	/	/	/	/
		Life and Medical Reassurance	/	/	/	/
13.	Takaful Principles and Practices	Shariah and Legal Framework of Takaful	/	/	/	/
		Principles of Jurisprudence for Takaful	/	/	/	/
		Applied Legal Maxims and Principles in Takaful	/	/	/	/
		Objectives of The Shariah in the Context of Takaful	/	/	/	/
		Mu’amalah Principles for Takaful	/	/	/	/
		Takaful Contracts and Models	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Principles of Insurance and their Legal Applications in Takaful	/	/	/	/
		Islamic Financial Services Act 2013	/	/	/	/
		Comparison Between Insurance and Takaful Operations	/	/	/	/
14.	Life Assurance	Development of Life Assurance	/	/	/	/
		Life Assurance Contracts	/	/	/	/
		Risk Assessment and Control	/	/	/	/
		Reassurance	/	/	/	/
		Claims Administration	/	/	/	/
		Taxation Considerations	/	/	/	/
		Legal and Regulatory Considerations	/	/	/	/
		Information Technology	/	/	/	/
		Ethical Considerations	/	/	/	/
15.	Life and Disability Underwriting	Anatomy and Physiology	/	/	/	/
		Disorders and Diseases	/	/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Non-Medical Risk Factors	/	/	/	/
		Financial Risk Assessment		/	/	/
		Life and Disability Insurance Underwriting Operations	/	/	/	/
		Mechanics of Underwriting	/	/	/	/
16.	Marine Insurance Underwriting	Hull Insurance Cover, Underwriting and Claims		/	/	/
		Institute Hull and Freight Clauses		/	/	/
		Cargo and Goods in Transit Insurance Cover, Underwriting and Claims		/	/	/
		Institute Cargo Clauses		/	/	/
		Protection and Indemnity, Clauses and Claims		/	/	/
17.	Aviation Insurance	Aviation Market and Industry Background		/	/	/
		Aviation Underwriting and Claims		/	/	/
		Main Classes of Aviation Insurance		/	/	/
		Other Coverage under Aviation Insurance		/	/	/
		Risk Management in the Aviation Context		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Conventions, Protocols, Agreements		/	/	/
		Future Trends in Aviation Insurance		/	/	/
18.	Engineering Insurance	Construction Insurance Development and Regulatory Structure		/	/	/
		Construction Contract Conditions		/	/	/
		Construction Insurance Policy Covers		/	/	/
		Engineering Insurance Development and Regulatory Structure		/	/	/
		Engineering Insurance Policy Cover		/	/	/
		Business Interruption Relating to Engineering and Construction Insurances		/	/	/
		Claims		/	/	/
19.	Econometrics	Regression Analysis		/	/	/
		Heteroscedasticity		/	/	/
		Autocorrelation		/	/	/
		Multicollinearity		/	/	/

No.	Body of Knowledge	Recommended Topics	MQF Level			
			Diploma	Bachelor	Master	Doctoral
		Time Series Models		/	/	/
		Panel Data Models		/	/	/

Note: HEPs can choose any of the courses (body of knowledge) across the different specialisations as electives.

APPENDIX 3

EXAMPLES OF NOMENCLATURES

Diploma in Finance
Diploma in Banking and Finance
Diploma in Insurance
Diploma in Financial Analysis
Diploma in Investment

Bachelor of Finance
Bachelor of Finance (Investment Management)
Bachelor of Finance (Wealth Management)
Bachelor of Insurance (Life)
Bachelor of Insurance (General)
Bachelor of Insurance (Financial Planning)
Bachelor of Insurance (Takaful)
Bachelor of Financial Engineering
Bachelor of Banking and Finance
Bachelor of Investment Banking
Bachelor of International Banking
Bachelor of Quantitative Finance
Bachelor of Insurance and Finance
Bachelor of Corporate Finance and Financial Services
Bachelor of Economics and Finance*
Bachelor of Accounting and Finance*

Master of Finance
Master in Financial Planning
Master in Money, Banking and Finance
Master of Science**
Master of Philosophy**
Master of Research**

Doctor of Philosophy in Banking
Doctor of Philosophy in Finance

* Any programme that encompasses two programme standards, HEPs are to refer to the Body of Knowledge of both the programme standards. In terms of the other components of standards, HEPs are to adopt whichever is higher.

** Note: Related to Finance.

GLOSSARY

1)	Chartered/Professional Qualifications	A qualification recognised by the industry as a benchmark of professional standing earned to assure qualification to perform a job or task, in this context teaching or supervision.
2)	Continuous Assessment	The assessment of student progress throughout a course using a series of methods, which may include, but are not limited to, essays, quizzes, test(s), oral presentations and individual/group assignments/projects.
3)	External Examiner	A qualified person who evaluate the dissertation/thesis. The external examiner is appointed by the higher education provider (HEP), but is not affiliated with the HEP. The external examiner may be requested to be a member of the Dissertation/Thesis Examination Committee.
4)	External Reviewer /Assessor	A qualified person in the relevant field, not affiliated with the HEP, appointed to ensure continuous quality assurance of the programme.
5)	Final Assessment	The assessment of student progress at the end of a course in the form of a formal examination, dissertation/thesis, projects or industrial training report.
6)	Final Examination	An examination or test scheduled within an official examination period held at the end of an academic term. It serves as the final evaluation of a course or courses of study that affects academic performance of students.
7)	Formative Assessment	Formative assessment is the assessment of student progress throughout a course, in which the feedback from the learning activities is used to improve student attainment of the subject matter knowledge.
8)	Related field	Fields related to finance, banking and insurance, which include among others, engineering, actuarial science, mathematics, statistics and business.
9)	Summative Assessment	Summative assessment is the assessment of learning, which summarises the progress of the learner at a particular time and is used to assign the learner with a course grade.