

**Regulations governing the further education programme leading to the degree of Masters of Advanced Studies in Finance and its organisation by the Faculty for Business Administration of the University of Zurich and the Department of Mathematics of ETH Zurich**

(Version of 14th January 2003)

**Responsible bodies**

§ 1. The Faculty of Business Administration of the University of Zurich and the Department of Mathematics of ETH Zurich are jointly responsible for the further education programme leading to the degree "Masters of Advanced Studies in Finance", whereby administration of the programme is attached to the University of Zurich.

Participants who successfully complete the programme will obtain the title of "Master of Advanced Studies in Finance of the University of Zurich and the Swiss Federal Institute of Technology Zurich", conferred jointly by the two institutions (abbreviation: MAS Finance Uni/ETH Zurich).

**Objective**

§ 2. The programme leading to a "Masters of Advanced Studies in Finance" comprises a course of studies lasting two full semesters and concludes with a Masters thesis.

Participants who continue in full-time employment may seek permission to complete the programme over four semesters.

As a rule, the programme is taught in English.

**Participants**

§ 3. As a general rule, participants will already hold a university degree (Masters, Diploma, Licentiate), or an equivalent professional qualification, preferably in financial economics or a strongly quantitative oriented science (mathematics, physics, engineering). Moreover, participants are expected to have professional experience. All participants will be expected to demonstrate a fundamental knowledge of financial economics and mathematics.

Admission to the programme is decided by the Studies Commission. The Studies Commission may prescribe an admission examination for applicants who do not fulfil all formal admission criteria.

The programme aims to take in 20 – 25 participants per academic year.

**Organisation**

a) Faculty and Department

§ 4. The Faculty of Business Administration of the University of Zurich and the Department of Mathematics of ETH Zurich (hereinafter the Business Administration Faculty and the Mathematics Department, respectively) are jointly charged with the following tasks:

1. The supervision of the course of studies leading to the degree "Masters of Advanced Studies in Finance".
2. The ratification of the teaching concept.
3. The two bodies appoint the members of the Steering Committee from their respective circles, as well as further committee members in accordance with § 5 ¶ 2.

b) Steering Committee  
1. Composition

§ 5. The Steering Committee comprises between five and nine members and includes at least two professors from the Business Administration Faculty and two from the Mathematics Department, as well as the Director of the programme.

In addition, former participants, who have successfully completed the programme, or personages from science, the private sector or politics, can also be appointed to the Steering Committee.

Members are appointed to the Steering Committee for four years. Re-appointment is admissible. The Steering Committee appoints the Chair from amongst its members.

The Steering Committee may take other parties into consultation.

2. Obligations / Duties

§ 6. The Steering Committee is in charge of all issues that do not fall within the sphere of responsibility of other bodies. In particular, the Steering Committee has following duties:

1. Strategic planning and development of the programme;
2. Appointment of the members of the Studies Commission;
3. Appointment of the Programme Director;
4. Regulation of quality assurance and admission criteria;
5. Approval of the level of application fees;
6. Approval of the budget and annual accounts, as well as the approval of expenditure not included in the budget (either within the given scope, or on condition that such an outlay is explicitly approved by the Business Administration Faculty and the Mathematics Department, in so far as their resources are affected);
7. Decisions on the acceptance of monies from the private sector with due attention to approval from the Directions of the University of Zurich or ETH Zurich;
8. Submission to the Business Administration Faculty and the Mathematics Department of proposals for the appointment of members to the Steering Committee;
9. Approval of the annual statement of accounts.

c) Studies Commission  
1. Composition

§ 7. The Studies Commission comprises between three and seven members, the majority of whom fulfil the teaching duties of the programme.

The Commission is composed of at least one professor from the Business Administration Faculty and one from the Mathematics Department, the Director of the Programme, as well as further members from the Steering Committee. The Programme Director heads the Studies Commission.

2. Obligations / Duties      § 8. The Studies Commission has following duties:
1. Decisions on the admittance of participants to the programme;
  2. Decisions on requests to take part in the programme on a part-time basis;
  3. Decisions on the prescription of any admission examinations;
  4. Decisions on the acceptance and expenditure of scholarships from the private sector, taking guidelines from the benefactor into consideration;
  5. Decisions on the acknowledgement of examination results;
  6. Decisions on the programme's curriculum;
  7. Decisions on the allocation of ECTS credits (European Credit Transfer System) to the courses, in so far as this is not done by the Business Administration Faculty or the Mathematics Department;
  8. Decision on the minimum number of credits required to obtain the title (minimum of 60, maximum of 90 credits);
  9. Submission of formal proposals to the Faculty of Business Administration of the University of Zurich and the Executive Board of ETH Zurich to confer the title of "Master of Advanced Studies in Finance of the University of Zurich and the Swiss Federal Institute of Technology Zurich".

The Studies Commission can delegate decisions listed under points 1 to 7 to the Director of the programme. In particular this applies to decisions on individual cases.

d) Director of the Programme

§ 9. The Director of the programme "Master of Advanced Studies in Finance" is administratively attached to either the Business Administration Faculty or the Mathematics Department, and subject to corresponding rights and duties. The Director is either appointed to the position (and, if this is the case, attached for administrative purposes to the Business Administration Faculty) or chosen from either institution, in which case he or she is simply appointed Programme Director by the Steering Committee.

The Director is responsible for the operational leadership of the programme. In particular the Director has following responsibilities:

1. Preparation and chairing of meetings of the Studies Commission,
2. Appointment and direction of the programme's administrative staff,
3. Supervision of the financial accounts of the programme,
4. Specification of the payment modus for application and course fees,
5. Organisation of the introductory classes in economics and mathematics,
6. Authorisation of participants' concluding assignments in accordance with § 13,
7. Decisions on the substitution of a prescribed course with a specialisation or immersion course in accordance with § 16 § 2,
8. To foster contact to current and future lecturers and promoting co-operation,
9. To foster contacts with the economic sector and controlling authorities,
10. To grant the requisite lecturing mandates, as far as they are not included in regular classes of professors of the University of Zurich or ETH Zurich, or do not fall within the competence of a higher body,
11. To draw up the budget in co-operation with the Business Administration Faculty and the Mathematics Department,
12. To draw up the annual accounts in co-operation with the Finance Department of the University of Zurich.
13. To draw up the annual report to the attention of the Steering Committee.

Should the Director not be in a position to fulfil these responsibilities, they will be entrusted to a member of the Studies Commission.

Teaching body

§ 10. The programme's body of teachers is composed of lecturers from the University of Zurich and ETH Zurich, as well as lecturers from other universities or colleges of higher education, or practitioners.

Members of the teaching body will only be entitled to separate remuneration for lectures that do not fall within their regular teaching duties at the University of Zurich or ETH Zurich.

Course of studies  
a) Programme

§ 11. The programme entails two semesters plus a four-month concluding assignment and a final examination.

The core programme is designed to supply the necessary basis for the courses that follow and to deepen participants' knowledge of the theories, concepts and methods of quantitative financial economics.

The specialisation programme is designed to supply comprehensive knowledge needed in fund management or in quantitative risk management. Participants must choose one of these two specialisations.

Of the immersion classes offered, participants must attend as many as is required to obtain the minimum ECTS credits requisite for the degree.

Some parts of the programme may be offered and taken at a partner university, whereby not more than half the minimum ECTS credits requisite for the degree can be obtained in this way.

The programme will be periodically reviewed with regard to content, international perspective and its didactical and methodological presentation.

b) Examinations

§ 12. In order to monitor the success levels of participants' learning, an examination will take place at the end of each course in the form of individual tests set by the lecturer of the course in question.

Following the decision of the lecturer the end-of-course test can be oral or written and can be replaced or supplemented by graded project assignments, talks or work done independently. The lecturer will announce the conditions of the test, at the latest three weeks after the course has commenced.

The test will be graded from 1 to 6. Half-grades are admissible. Grades below 4 are deemed insufficient. Participants may re-sit an examination once only. A repeat of a written end-of-course test may be re-taken orally.

If a participant re-sits a test that has been deemed insufficient, either entirely or partially, the results of the last test taken are valid. A test or partial test that has been re-taken cannot be repeated.

c) Concluding Assignment

§ 13 At the end of the programme each participant must carry out a concluding assignment, either individually or within a group. Assignments carried out by a group must be authorised by the Director of the programme beforehand.

A supervisor oversees and assesses the concluding assignment. Where the concluding assignment is not supervised by a lecturer from the University of Zurich or from ETH Zurich, the Director of the programme must authorise the designated supervisor and the subject of the concluding assignment beforehand.

The submitted concluding assignment is either accepted or, if deemed insufficient, returned for a single revision.

An accepted concluding assignment is graded between 4 and 6. Half-grades are admissible. Individual members of a group assignment will each receive the same grade for this written part of the examination.

d) Final Examination

§ 14. The final examination takes the form of a colloquium on the concluding assignment. In the case of concluding assignments carried out in a group, each member must first give an individual report of his or her part of the work. The following examination, on the other hand, takes the entire concluding assignment into account.

The oral part of the examination is graded from 1 to 6. Half-grades are admissible. Participants may re-sit the final examination a single time.

Once the concluding assignment is accepted and the final examination passed, the total grade is calculated as an average of the results of the written and oral examinations and ECTS credits are accorded.

Fraudulent admission,  
cheating in examinations

§ 15. Cheating in examinations, especially where a participant uses forbidden means of aid, talking without permission during a written examination, submitting a concluding assignment not carried out by the participant, or gaining access to the programme based on untrue or incomplete assertions, will result in the Studies Commission declaring the examination failed and any attestation already made out to the participant declared void. Should it transpire that the title "Master of Advanced Studies in Finance of the University of Zurich and the Swiss Federal Institute of Technology Zurich" was conferred based on an examination consequently declared failed or to a participant who gained admission to the programme by fraudulent means, the title can be abrogated based on a resolution from the Faculty of Business Administration of the University of Zurich. Any awarded attestation will be confiscated.

Title "Master of Advanced Studies in Finance of the University of Zurich and the Swiss Federal Institute of Technology Zurich"

§ 16. The title "Master of Advanced Studies in Finance of the University of Zurich and the Swiss Federal Institute of Technology Zurich" is conferred after the participant has passed the final examinations of all prescribed elements of the course, the concluding assignment has been accepted, the final examination passed and the requisite number of minimum ECTS credits has been obtained.

A maximum of one prescribed course, where the participant, despite repetition, has failed to pass the final examination, may be substituted with a successfully concluded specialisation or immersion course following an application to the Director of the programme.

The final grade is calculated from the total of the grades of the concluding assignment and the final examination in accordance with § 14, ¶ 3 and individual grades from the course lectures. The individual examination results are weighted according to ECTS credits of the respective course lectures and the concluding assignment.

The final grade determines the distinction of the awarded degree.

- |               |                                |
|---------------|--------------------------------|
| 5.5 or higher | summa cum laude (outstanding), |
| 5 to 5.5      | magna cum laude (very good),   |
| 4.5 to 5      | cum laude (good),              |
| 4 to 4.5      | rite (pass).                   |

Arbitration

§ 17. The Recourse Commission of the University of Zurich rules on contested decisions.

Funding

§ 18. The programme itself will cover any additional costs arising from administration or additional classes. To cover these costs application and course fees will be levied, which will be periodically reviewed and adjusted if necessary.

Application fees can amount to 300 Swiss francs.

Course fees for the entire programme amount to between 5,000 and 30,000 Swiss francs. Examination fees are included in the course fees.

The teaching costs of the programme within the framework of the regular teaching duties of lecturers from the University of Zurich and ETH Zurich will be carried by the lecturers' respective institutions.

Accounts will be kept in accordance with the financial regulations of the University of Zurich.

Final and provisional adoption

§ 19. The present regulation comes into force retroactively from 1st November 2003.

For the Board of Directors of the University of Zurich

The President:  
Aeppli

The Actuary:  
Straessle

For the Executive Board of ETH Zurich

The President:  
Kübler

Secretary General:  
Kottusch