

National College of Ireland

Submission for Revalidation



School of Business

Higher Diploma in Business in Finance

Programme Submission Document

May 2017

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1 Provider Details

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Provider type:	Non-profit Education and/or Training
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1.1 Contextual information about the provider and its other programmes

The National College of Ireland (NCI), through its two schools, the School of Business and the School of Computing, offers over 80 full-time and part-time programmes at levels 6-10 of the National Framework of Qualifications.

The College's programmes are accredited by Quality and Qualifications Ireland (QQI), the Chartered Institute of Personal Development (CIPD), and the Institute of Commercial Management (ICM). NCI is the largest provider of (CIPD) accredited programmes in the Human Resource Management area.

Programmes in Accounting enjoy recognition by such professional bodies as the Chartered Accountants Ireland (ACA), the Association of Chartered Certified Accountants (ACCA), and the Chartered Institute of Management Accountants (CIMA).

Although a company limited by guarantee, the College is partially funded through the Department of Education and Skills for 925 undergraduate full-time students. All other funding comes from student fees and commercial income. As part of its internationalisation strategy, the College is active in India, Malaysia, China and, more recently, Brazil and Africa with over 50 nationalities represented within the study body

Enrolment in May 2016 stood at 4,600 (3,700 FTE) of which 43% are part-time. 70% of learners are enrolled on undergraduate programmes which range from major awards to professionally focussed special purpose awards. The College is currently one of the largest providers of Springboard/ICT programmes in the country rising to over 800 places in 2015/16.

The Higher Education Authority (HEA) provides additional funding under initiatives such as Funds for Students with Disability and the Student Assistance Funds.

In line with its mission of widening access to education, the College places a strong emphasis on the needs of the learner and provides a range of learning options that extend beyond traditional classroom dynamics, including distance learning and internet-based learning programmes.

Programmes are delivered by a combination of full-time and part-time (associate faculty) who bring current experiences and issues from the workplace into the classroom. The College currently has a policy of normally only appointing holders of PhD to full-time faculty and supports any member of staff who is undertaking PhD study both financially and via workload rebalancing. The College currently has 52 full-time academic staff, of whom 60% hold a PhD.

A list of programmes currently approved by QQI is provided in **Appendix 6: Current Course Listing**.

1.2 An outline of the programme and identification of the QQI award(s) to which it designed to lead

1.2.1 Principal programme

Title	Award	Duration (years, months, weeks)	If an embedded programme is this an exit award
Higher Diploma in Business in Finance	Higher Diploma	1 year	n/a
Proposed enrolment		First intake (date)	Last intake (date)
		Sept 2017	Sept 2021

Maximum number of intakes per annum

1

Will the programme enrol international learners (yes/no)

Yes

Some learners recruited may be non EU domiciled. These will be subject to visa requirements.

Will the programme accept Erasmus exchange students

Not Applicable

Proposed first year (i.e. new learner) enrolment over five years					
	Year 1	Year 2	Year 3	Year 4	Year 5
Minimum intake into first year	10	10	10	10	10
Maximum intake into first year	30	30	30	30	30

Detail any articulation arrangements involving advanced entry

There are no advanced entry arrangements applicable to this programme

Names of centres where the programmes are to be provided	Maximum number of learners	Minimum number of learners
National College of Ireland, Mayor Street, IFSC, Dublin 1	30	10
Target learner groups	NCI's Higher Diploma in Business in Finance is aimed particularly at those non - cognate degree holders who wish to attain the intellectual rigour and skills appropriate to allow them gain employment within the international financial services sector and/or progress to specialist postgraduate degrees within the field of finance.	
Proposed countries for provision (i.e. where enrolled learners will be based)	Republic of Ireland	
Delivery mode: Full-time/part-time	Full-time (weekdays 9-5pm) and part-time (weekday evenings and/or Saturdays)	
List the teaching and learning modes	There will be a range of learning approaches including traditional classroom teaching, practicals and computer-based sessions. The learning emphasis regardless of setting is upon problem based learning. Online materials will be used to support learning. Please refer to section 5.6 for an overview of the Programme Teaching and Learning Strategy, as well as individual module descriptors.	
Brief synopsis of the programme (e.g. who it is for, what is it for, what is involved for learners, what it leads to.)	The Higher Diploma in Business in Finance provides a pathway for those students who have a general business, social science or other degree but wish to gain exposure to the domain of Finance and Economics and do not wish to undertake an MSc in these domains.	

<p>Given the technical/quantitative nature of the NCI MSc Finance, the entry requirements necessitate prospective students to have an honours degree in a cognate field of study such as Finance, Economics or Accounting. For those students, who are from a non-cognate background but who wish to pursue the MSc Finance, the Higher Diploma will provide the necessary articulation path.</p> <p>The programme comprises of six ten-credit modules which together provide a comprehensive understanding of the financial, regulatory and economic components of the financial services sector.</p>		
Summary of staffing requirements (the details are provided in the module descriptors)	WTE	Qualifications and experience
	1	Lecturing staff must have a master's qualification in a relevant field of study. Practical experience working in Financial Services is recommended but not mandatory with the exception of Law and Governance, where experience working within these areas in Finance is required.
		Programme Director who is responsible for the academic management of the programme and is also a lecturer on the programme.
	1	Programme Administrator who is responsible for the day to day administration of the programme
Outline the physical resource requirements (the details are provided in the module descriptors)	<p>The programme requires appropriate learning spaces to facilitate the teaching, learning and assessment strategy of the programme. Learning spaces should accommodate traditional classrooms, spaces for collaborative learning and access to appropriate technologies as required by individual module curriculum e.g. Word, Excel, PowerPoint or similar products.</p> <p>Learners must also have access to appropriate personal study space. Access to appropriate recreation and dining spaces and functions are also required.</p>	
Outline specifications for the ratio of learners to teaching-staff	Staff to learner ratio	Learning activity type
	1:30	Classroom/Lab based teaching

Work placements for which credit is allocated			
Title of the placement	Stage number	Credit (specify units)	Total hours in the workplace
Not Applicable			

Programmes being replaced (applicable to applications for revalidation)		
Code	Title	Last enrolment date
PG20047	This is a programmatic review of the existing Higher Diploma in Business in Finance which has been in existence since 2010	9/2016

1.2.2 Embedded programme

Not applicable.

1.2.3 Stand-alone module leading to a minor award

Not applicable.

2 Educational and Training Objectives and Minimum intended programme and module learning outcomes

2.1 Programme aims and objectives

The Higher Diploma in Business in Finance provides graduates with the integrated theoretical and practical knowledge and skillset required for decision making within the modern and dynamic financial services sector. Graduates will gain a fundamental understanding of the key theories, concepts and tools used within the international financial services sector. They will have a critical awareness of the economic and regulatory framework within which the sector operates and will possess the analytical and multi-perspective mind-set which allows them exercise appropriate judgements in evaluating the operational challenges facing the international financial services sector.

2.2 Rationale for the choice of QQI named award stem sought and for the named award title.

The programme is titled Higher Diploma in Business in Finance and has been so for the past five years. This is deemed by the programme team to be appropriate to the programme and its intended outcomes. Finance has been given primacy due to weighting of the content towards the domain. The programme team are of the view that the title is clear, accurate, succinct and fit for the purpose of informing prospective learners and other stakeholder. In line with the requirements of QQI's Policy and Criteria for Making Awards (2014), the programme title has long- lasting significance.

2.3 QQI awards standards used

The Business Standards have been used in the development and programmatic review of the Higher Diploma in Business in Finance.

2.4 Minimum intended programme learning outcomes

For ease of reference, the MIPLOs and MIMLOs associated with this programme are listed in Table 1: Programme and Module Learning Outcomes (located at Section 2.4.1).

2.4.1 Table 1: Programme and Module Learning Outcomes

Minimum Intended Programme Learning Outcomes (MIPLOs)						
MIPLO1	MIPLO2	MIPLO3	MIPLO4	MIPLO5	MIPLO6	MIPLO7
Evaluate and apply the key theories, paradigms, tools and techniques used by modern financiers and economists within dynamic international financial services sector contexts and settings.	Critically evaluate the key participants and institutions which underpin the operation of financial markets, the interrelationships between them and demonstrate a comprehensive knowledge of the economic and regulatory framework within which the sector operates	Collect and evaluate data relating to economic, legal, regulatory and financial issues and problems, and apply appropriate research approaches, theory, codes of practice and methodologies in order to present, recommend and defend solutions to both specialist and non-specialist audiences	Evaluate real world financial, regulatory, statistical and economic problems and demonstrate the ability to assess and analyse the problems and prepare solutions for management, in particular where incomplete information or business constraints may be present, and hence evaluate impact on a range of stakeholders.	Exhibit an analytical and multi-perspective approach while working in or leading teams, allowing participants to exercise appropriate judgment in evaluating the operational challenges which are faced by the industry.	Unify and synthesise knowledge gained in disparate subject matter areas and apply this knowledge to problem solving and to the professional development of self and others	Internalise knowledge and skills learnt through the programme and reflect and communicate informed views on the state of Financial Services industry, the interests of its stakeholders and future developments and trends.

Module Title and Module Credits	MIMLO1	MIMLO2	MIMLO3	MIMLO4	MIMLO5	MIMLO6	MIMLO7
Financial Markets and Institutions 10 ECTS	Develop an understanding of the international financial system through the analysis of financial markets and financial institutions.	Demonstrate a critical understanding of the various categories of financial instruments, the structure and operation of their associated markets, including foreign exchange, equity, fixed income and derivative securities.	Evaluate a range of models used for the valuation and risk assessment of financial products, understanding the assumptions and strengths and weaknesses of these models.	Critically assess the trends in financial markets including the role of innovation and regulation.	Critically assess the causes and consequences of various financial crises.		
Economics 10 ECTS	Critically apply microeconomic analysis to a variety of business related issues including production,	Critically evaluate the application of modern international economic analysis in formulating	Appraise the relevance of contemporary economic theories and models to explain macroeconomic	Demonstrate a comprehensive knowledge of, and evaluate, the economic data analysis framework within which company investment and financing decisions are undertaken.			

	pricing and investment.	expectations of goods and services, international money and foreign exchange markets.	and global economic issues.				
Statistical Methods for Finance 10 ECTS	Apply statistical principles, theories and methods and appreciate how they apply in a range of business decision making situations.	Utilise a range of descriptive statistics in order to evaluate and present information and data associated with univariate analyses and appreciate how they apply in a range of business and financial decision making situations.	Synthesise, evaluate and interpret relationships between two variables through the use of correlation and regression analysis.	Use software for the manipulation of data and the generation of statistical results, both graphical and numerical descriptive results within a univariate and bivariate context.	Develop and demonstrate proficiency in the construction of written technical compositions to aid in the dissemination of financial data results to both non-technical and technical audiences		
Financial Accounting	Demonstrate a detailed knowledge and	Discuss the legal and regulatory	Apply the principles of double-entry	Prepare financial statements suitable for publication for single	Prescribe the appropriate accounting	Evaluate and critically appraise	

and Reporting 10 ECTS	ability to appraise the concepts and theories that underpin financial accounting and its development.	framework in which financial reporting in Ireland occurs.	to record, process and summarise financial data in an entity's accounting system.	entities in accordance with applicable company law and international accounting standards.	treatment for various issues in accordance with international accounting standards and appraise how such treatment differs under local generally accepted accounting practices (GAAP).	financial statements and prepare reports thereon.	
Law and Governance 10 ECTS	Demonstrate a detailed understanding of the composition, role and responsibilities of company boards, committees and management.	Critically assess and evaluate the importance of corporate governance and apply this knowledge in critically analysing corporate structures, board composition and how boards of directors	Demonstrate a detailed knowledge and ability to critically evaluate the codes of best practice pertaining to corporate governance in Ireland and internationally.	Critically analyse the rules and responsibilities imposed upon company officers and consequences of non-compliance.	Demonstrate a clear understanding of the current regulatory framework as it pertains to Ireland.	Discuss and critically evaluate the changes and possible future changes that may be made to this regulatory and code of best practice environment.	Determine the appropriate measures to be taken in order to minimise legal exposure arising from involvement in this sector.

		conduct their affairs.					
Corporate Finance 10 ECTS	Evaluate the fundamentals of corporate finance, in particular the theory of time value of money.	Relate understanding and demonstrate an awareness of the theoretical and practical considerations inherent in financial planning and analysis and capital investment decision making.	Demonstrate a detailed knowledge and understanding of the capital markets and critically assess appropriate strategies intended to effectively manage an organisation's corporate financing strategy.	Critique and evaluate different types of securities and pricing of bond and equity securities.	Examine and assess the significant interrelationships between mergers, acquisitions and corporate control within the firm.		

2.5 Minimum intended module and (where applicable) stage learning outcomes

In addition to being presented in **Table 1: Programme and Module Learning Outcomes**, the MIMLOs are outlined within each of their respective module descriptors in Section 6 below.

2.6 Mapping the MIPLOs against the QQI awards standards and demonstrating consistency

In terms of mapping the MIPLOs against the relevant QQI awards standards and, in turn, in demonstrating consistency, **Table 2: Evidencing the attainment of MIPLOs against the QQI Award Standards** goes into this in some detail.



2.6.1 Table 2: Evidencing the attainment of MIPLOs against the QQI Award Standards

	Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
Knowledge - Breadth	<p>The graduate should be able to demonstrate:</p> <p><i>Specialised knowledge across a variety of areas</i></p> <p>A developed and integrated knowledge of basic business areas:</p> <ol style="list-style-type: none"> 1. Management and Organisation (Including: Accounting, Finance, Human Resources, Operations, Enterprise, Marketing, Strategy ...) 2. Regulatory and Control Environment (Including: Taxation, Auditing and Corporate Governance ...) 3. Information and Communication Systems (Including: Accounting, Information and Communications Technology, Systems Development and Management ...) 4. Economics (Including: Sectoral and International Economics, Econometrics and History ...) <p>A recognition of how business functions interrelate and are integrated.</p>	<p>The graduate should be able to demonstrate:</p> <p><i>An understanding of the theory, concepts and methods pertaining to a field (or fields) of learning</i></p> <p>An in-depth understanding of the theories, concepts and methods pertaining to the field of business and/or the particular subfield of business, for example:</p> <ol style="list-style-type: none"> 1. Management and Organisation; 2. Business and the Economic Environment; 3. Information and Communication Systems. <p>Understanding should be one of emergent critical appraisal.</p> <p>An appreciation of the inter-relationships between business functions and processes.</p>	<p>Evaluate and apply the key theories, paradigms, tools and techniques used by modern financiers and economists within dynamic international financial services sector contexts and settings.</p>	<p>The principal distinction between Level 7 and Level 8 for Knowledge - Breadth is the <i>theoretical grounding</i> underpinning learning. Level 7, by contrast, requires only <i>developed integrated knowledge</i>. For MIPLO1 this distinction is evidenced by the requirement for learners to <i>evaluate and apply key theories</i>.</p> <p>MIPLO1 is supported by LOs from all six modules on the programme. All LOs from Financial Institutions and Markets and Corporate Finance contribute. For Financial Accounting and Reporting LO1-LO3, LO5 contribute, for Law and Governance LO1-LO5 contribute. These modules provide a wide knowledge base underpinned by the application of theory and critical appraisal.</p> <p>For example, LOs 2 and 4 of Financial Institutions and Markets require learners to demonstrate a critical understanding of both products and regulation.</p> <p>Similarly, LO3 in Corporate Finance requires learners not only to demonstrate <i>detailed knowledge</i>, but also to <i>critically assess</i> corporate strategy.</p>	<p>The requirement for critical thinking and the evaluation of theory is reinforced by the design of assessment. For example, in the Law and Governance module learners must be able to 'critically evaluate the changes and <i>possible future changes</i> that may be made to this regulatory and code of best practice environment' (LO6). This requirement is supported by the use of a case study assessment based on contemporary policy documents, for example <i>Report of the Joint Committee of Inquiry into the Banking Crisis – January 2016</i>, among others, which meet the Level 8 requirement that 'Understanding should be one of emergent critical appraisal'.</p>	<p>The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of research/enquiry.</p>

	Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
Knowledge - Kind	<p><i>Recognition of limitations of current knowledge and familiarity with sources of new knowledge; integration of concepts across a variety of areas</i></p> <p>Elaborated understanding and preliminary critical orientations towards established business frameworks and theories.</p> <p>An integrated application towards disparate subject areas.</p> <p>Contextualised and specialised knowledge of specific aspects of the business environment.</p>	<p><i>Detailed knowledge and understanding in one or more specialised areas, some of it at the current boundaries of the field(s)</i></p> <p>Extensive up-to-date knowledge and understanding of one or more of the core sub-fields of business, with a developed awareness of the received business environment, social responsibilities and the need for adaptation and change.</p> <p>Demonstrate a knowledge that is integrated across a number of the core sub-fields, in general business degrees.</p>	<p>Critically evaluate the key participants and institutions which underpin the operation of financial markets, the interrelationships between them and demonstrate a comprehensive knowledge of the economic and regulatory framework within which the sector operates.</p>	<p>At Level 8 Knowledge - Kind requires the need for <i>detailed knowledge in one or more specialised areas</i> as compared with Level 7 which requires understanding and preliminary critique. At Level 8 an <i>awareness of the business environment</i> and demonstration of <i>knowledge that is integrated across sub fields</i> is required compared with Level 7 where an integrated application towards disparate subject areas is necessary.</p> <p>For MIPLO 2 this distinction is evidenced by the requirement for learners to <i>critically evaluate</i> both the participants and institutions which comprise the sector and also demonstrate <i>a comprehensive knowledge</i> of the context and interrelationships between participants.</p> <p>This thread is supported by MIPLO2 and LOs from all six modules on the programme.</p> <p>All of the LOs within Financial Institutions and Markets, Corporate Finance, Law and Governance and Economics contribute to this thread. Within Financial Accounting and Reporting LO1, LO2, LO4 and LO5 contribute. For Statistical Methods for Finance LO1, LO2, LO4 and LO5 contribute.</p> <p>These modules provide graduates with an extensive and timely</p>	<p>The requirement for detailed specialised knowledge as well as an awareness of the business environment and knowledge across fields is further evidenced within assessment. For example, within the Financial Accounting and Reporting module candidates are required (under time constraint) to show a <i>detailed knowledge</i> of a specific area of accounting, namely accounting concepts and how their <i>application in practice relates</i> to company accounts. Within Financial Institutions and Markets, learners are expected to <i>critically assess</i> the causes and consequences of a particular financial crisis. This requires candidates to <i>integrate</i> knowledge of financial, legal and economic factors which contributed to the crisis.</p>	<p>The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of research/enquiry and problem recognition and formulation and analysis.</p>

Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
			<p>understanding of the financial services sector and the regulatory and economic framework it operates within. The MIPLO also requires learners to evaluate the interrelationships between all market participants and institutions.</p> <p>Within Corporate Finance all five learning outcomes support the MIPLO with LO2 ensuring learners can relate understanding and demonstrate an awareness of the theoretical and practical considerations inherent in financial planning and analysis and capital investment decision making.</p> <p>Economics requires that learners critically apply microeconomic analysis to a variety of business related issues including production, pricing and investment.</p>		

	Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
Know-How & Skill – Range	<p><i>Demonstrate specialised technical, creative or conceptual skills and tools across an area of study</i></p> <p>Demonstrate an ability to communicate to both peers and supervisors, on technical matters in the particular sub-field of business.</p> <p>Demonstrate the techniques, skills and knowledge for training in the particular sub-field of business.</p> <p>Develop from the knowledge the specialist technical know-how, relevant to the particular sub-field of business.</p>	<p><i>Demonstrate mastery of a complex and specialised area of skills and tools; use and modify advanced skills and tools to conduct closely guided research, professional or advanced technical activity</i></p> <p>Mastery of specialised business skills in one or more of the core sub-fields of business.</p> <p>Ability to review the literature in a specified field or sub-field of business, to access business data from a variety of sources and to use appropriate qualitative and quantitative methodological techniques for the purposes of primary and secondary research.</p> <p>Ability to write, present and defend material that articulates ideas, insights and analysis, using a variety of business media.</p> <p>Engage in debate in an organisational context, mindful of position.</p> <p>Have a comprehensive awareness and understanding of core recognised professional and technical standards in the particular field of business.</p> <p>Ability to use the current technical language to describe practices in business, or a particular sub-field of business and apply them to structured problems.</p> <p>Demonstrate interpersonal skills of effective listening, negotiation, persuasion and presentation.</p>	<p>Collect and evaluate data relating to economic, legal, regulatory and financial issues and problems, and apply appropriate research approaches, theory, codes of practice and methodologies in order to present, recommend and defend solutions to both specialist and non-specialist audiences.</p>	<p>The principal distinction between Level 7 and Level 8 for Know How & Skill - Range is the requirement for a <i>mastery of complex and specialised skills</i> and tools across one or more sub sectors of business. In addition skills of research must be demonstrated. This is compared with Level 7 which requires specialised technical, creative and conceptual knowledge across an area of study. For MIPLO3 the distinction between Level 7 and 8 is evidenced by the requirement for learners to collect and <i>evaluate</i> technical and empirical data across a number of <i>specialised</i> areas within Financial Services namely: Law, Economics, Finance and Accounting. In addition, learners are required to <i>apply appropriate research approaches, theories and methodologies</i> to trouble shoot problems.</p> <p>MIPLO3 is supported by LOs from all six modules on the programme. All LOs from Statistical Methods in Finance contribute as does Financial Institutions and Markets (LO3 LO1, LO2, LO4), Law and Governance (LO2, LO3, LO4, LO6), Financial Accounting and Reporting (LO3, LO4, LO5, LO6) Economics (LO1, LO2, LO3) and Corporate Finance (LO2, LO4, LO5).</p>	<p>The use of advanced research skills and demonstration of mastery of specialist Finance skills are evident throughout the programme. For example within Financial Accounting and Reporting, skills of research and evaluation are highlighted. In particular MIMLO6 which requires candidates to <i>critically analyse</i> the financial position and performance of an entity exemplifies this. Similarly, Corporate Finance MIMLO4 ensures learners can <i>critique and evaluate different securities and mechanisms for evaluating same</i>.</p> <p>The requirement for specialised tools and techniques and skills of research to be demonstrated is also clear in the assessment of modules. For example within the Statistical Methods in Finance module, learners are required to write a technical report which demonstrates they can use a <i>complex range</i> of quantitative tools and techniques in order to <i>present and defend recommendations to senior decision makers</i> in a coherent, comprehensive and unbiased manner.</p>	<p>The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of research/enquiry, analysis and troubleshooting.</p>

	Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
Know-How & Skill – Selectivity	<p><i>Exercise appropriate judgement in planning, design, technical and/or supervisory functions related to products, services, operations or processes</i></p> <p>Awareness of planning, design and innovation issues.</p> <p>Awareness of the issues related to the non-structured business scenarios.</p>	<p><i>Exercise appropriate judgement in a number of complex planning, design, technical and/or management functions related to products, services, operations or processes, including resourcing</i></p> <p>Ability to exercise judgement, to facilitate informed decisions on complex management, technical and functional areas relating to organisations, products, processes and services.</p> <p>Ability to analyse business environments and to prepare options and scenarios to aid decision making in a business context.</p>	<p>Collect and evaluate data relating to economic, legal, regulatory and financial issues and problems, and apply appropriate research approaches, theory, codes of practice and methodologies in order to present, recommend and defend solutions to both specialist and non-specialist audiences.</p>	<p>The principal distinction between Level 7 and Level 8 for Know How & Skill - Selectivity is the requirement for learners to be able to exercise appropriate judgement in <i>a number of complex</i> planning, design, technical and/or management functions related to products, services, operations or processes, including resourcing.</p> <p>This is compared with Level 7 which requires judgement capabilities in more simplistic contexts and scenarios. Within MIPLO3 the distinction between Level 7 and 8 is evidenced by the requirement to research, evaluate information and apply appropriate approaches to address problems which are <i>interdisciplinary</i> in nature and integrate economic, regulatory and financial issues.</p> <p>MIPLO3 is supported by LOs from all six modules on the programme including all of the MIMLOs from Financial Institutions and Markets, Economics and Statistical Methods for Finance. In addition the MIPLO is supported by Financial Accounting and Reporting (LO2, LO3, LO4, LO5, LO6), Law and Governance (LO2, LO3, LO5, LO7).</p>	<p>The use of multiple complex methods, theories or techniques within a financial setting is evident throughout the programme. For example, within Economics MIMLO4, candidates are required to appraise a <i>range</i> of contemporary economic theories and models appraise their use in addressing <i>complex</i> global macroeconomic issues. Similarly in Law and Governance, MIMLO7 requires learners to evaluate data and <i>synthesise disparate knowledge</i> of regulation and governance pertaining to the financial sector in order to determine the appropriate measures to be taken in order to minimise legal exposure.</p> <p>The requirement for demonstrating appropriate judgement across a range of complex areas can be exemplified in the programme assessment strategy. For example, within the Financial Accounting and Reporting module, candidates are expected to be able to draw from <i>a range of calculations and techniques in order to exercise judgement</i> upon the overall financial strengths and weaknesses of two entities and hence present this information as part of a memorandum to prospective investors.</p>	<p>The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix).</p>

Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
<p>Competence – Context</p> <p><i>Utilise diagnostic and creative skills in a range of functions in a wide variety of contexts</i></p> <p>Ability to supervise specific work tasks.</p> <p>Ability to analyse, interpret and manipulate data in pursuit of solutions to specific business problems</p>	<p><i>Use advanced skills to conduct research, or advanced technical or professional activity, accepting accountability for all related decision making; transfer and apply diagnostic and creative skills in a range of contexts</i></p> <p>Ability to analyse, interpret and manipulate data in pursuit of solutions to complex business problems.</p> <p>Ability to apply problem solving and creative thinking across a range of business sub-fields.</p> <p>Capacity to contribute creatively to the process of business development.</p> <p>Ability to integrate knowledge from a range of subject areas and analyse information from a variety of contexts.</p> <p>Critical understanding of the general ethical implications of job roles and responsibilities in a business and wider social context.</p>	<p>Evaluate real world financial, regulatory, statistical and economic problems and demonstrate the ability to assess and analyse the problems and prepare solutions for management, in particular where incomplete information or business constraints may be present, and hence evaluate impact on a range of stakeholders.</p>	<p>The principal distinction between Level 7 and Level 8 for Competence - Context is the use of <i>advanced skills to conduct research</i> and support decision making as well as demonstrating an ability to <i>problem solve</i> and address <i>complex</i> business problems through the <i>analysis and integration of knowledge</i> from disparate areas.</p> <p>This is compared with Level 7 where advanced skills of research are not required. Similarly, while there is a requirement to be able to supervise work tasks at Level 7, Level 8 requires individual analysis and problem solving skills to address complex and dynamic issues. At Level 8 the expectation is that the learner will be able to analyse the problem and develop a solution rather than supervising the implementation of a solution. In addition the learner will have an awareness of the ethical implications of tools and techniques used and decisions formulated as a consequence</p> <p>Within MIPLO4 the distinction between Level 7 and 8 is evidenced by the requirement to <i>assess and analyse the problems and prepare solutions</i> for management, in particular where incomplete information or business constraints may be present, and hence evaluate impact on a range of stakeholders.</p>	<p>The use of advanced skills of research in order to troubleshoot and decision-make within financial and related contexts is demonstrated throughout the programme. For example, within Corporate Finance (LO3), candidates have been asked to demonstrate a detailed knowledge and understanding of the capital markets and <i>critically assess appropriate strategies intended to effectively manage an organisation's corporate financing strategy</i>.</p> <p>The use of advanced skills of research to formulate solutions within the financial services environment is also evident in the assessment strategy. For example, within Statistical Analysis for Finance, candidates are required to analyse a real world financial dataset. The expectation is that candidates will undertake research on selected companies and hence utilise a range of statistical and quantitative tools and techniques in order to evaluate the company performance and develop an investment recommendation in the form of a technical report. Candidates are expected to use <i>technical software skills</i> such as SPSS and Data Analysis ToolPak Excel in the development of their report.</p>	<p>The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of research/enquiry, analysis, decision making and communications and teamwork.</p>

Level 7 expected learning outcomes		Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
				MIPLO4 is supported by LOs from all six modules on the programme: Financial Institutions and Markets (LO2, LO4, LO5), Economics (LO1-LO4), Statistical Methods in Finance (LO1-LO3, LO5) Financial Accounting and Reporting (LO3, LO4, LO5, LO6), Law and Governance (LO2-LO4, LO6, LO7), Corporate Finance (LO1-LO5).		
Competence – Role	<p><i>Accept accountability for determining and achieving personal and/or group outcomes; take significant or supervisory responsibility for the work of others in defined areas of work</i></p> <p>Ability to take direction, accept criticism and use feedback to enhance own performance and that of others.</p> <p>Capacity to participate constructively, (contribute and collaborate), in a non-structured team environment, across the core business areas.</p> <p>Self directed in terms of time, motivation and planning; and self-aware to be open and sensitive to others.</p>	<p><i>Act effectively under guidance in a peer relationship with qualified practitioners; lead multiple, complex and heterogeneous groups</i></p> <p>Capacity to participate constructively, (contribute, collaborate and direct, if so charged), in complex team environments across the core business areas.</p> <p>Capacity to reflect on own practice and to develop an understanding of the pressure of organisational roles.</p>	Exhibit an analytical and multi-perspective approach while working in or leading teams, allowing participants to exercise appropriate judgment in evaluating the operational challenges which are faced by the industry.	<p>The key difference evident between the Level 7 and 8 standards relate to the requirement of Level 8 candidates to <i>lead</i> a team rather than Level 7 where the expectation is to take direction. Furthermore at Level 8 it is expected candidates demonstrate a <i>collaborative approach</i> when working as part of a team as well as demonstrating an ability to evaluate and reflect on themselves, their peers and their working environment. MIPLO5 supports this thread. MIPLO5 sets out that candidates must exhibit a <i>multi-perspective approach</i> when working in or <i>leading a team</i>. This MIPLO is supported by LOs from all six modules on the programmes including all of the LOs from Economics, Financial Institutions and Markets (LO3, LO4, LO5), Statistical Methods for Finance (LO1, LO2, LO3), Financial Accounting and Reporting (LO5, LO6), Corporate Finance (LO3, LO4, LO5) and Law and Governance (LO3, LO4, LO6)</p>	<p>Within the Financial Accounting and Reporting module, LO6 requires learners to critically analyse the financial position and performance of an entity from the perspective of a <i>wide range of stakeholders</i> which is in line with the requirement of level 8 learners exhibiting a <i>multi-perspective approach</i>. Furthermore, within Corporate Finance, candidates are expected in LO2 to relate understanding and demonstrate an awareness of the theoretical and practical considerations inherent in financial planning and analysis and capital investment <i>decision making</i>. In Statistical Methods for Finance similarly responsibility for exercising judgement to reach a decision is exemplified in LO1 and LO2 with LO5 being the presentation and defence of decision making.</p>	The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of analysis, troubleshooting, decision making and communications and teamwork.

	Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
Competence – Learning to Learn	<p><i>Take initiative to identify and address learning needs and interact effectively in a learning group</i></p> <p>Ability to integrate knowledge and work-life experiences.</p> <p>Ability for autonomous, independent learning.</p> <p>Identify learning needs and develop learning competencies through case study, discussion groups and/or problem-based learning.</p>	<p><i>Learn to act in variable and unfamiliar learning contexts; learn to manage learning tasks independently, professionally and ethically</i></p> <p>Ability to function effectively in differing business contexts.</p> <p>Ability to act on own initiative to address own learning needs.</p> <p>Have a developed awareness of the need for the continued enhancement of business competencies.</p> <p>Ability to train others in a supervised environment, in an aspect of a specialised or general sub-field of business.</p>	Unify and synthesise knowledge gained in disparate subject matter areas and apply this knowledge to problem solving and to the professional development of self and others.	<p>The principal distinction between Level 7 and Level 8 for Competence - Learning to Learn relates to <i>learning to manage tasks independently, professionally and ethically</i> as compared with Level 7 where the emphasis is upon taking personal initiative to identify and address learning needs. Level 8 differs from Level 7 also in its requirement for candidates to demonstrate an awareness of the need for <i>continued enhancement of business competencies</i> and show an ability to address learning needs as compared with identifying learning needs at level 7.</p> <p>MIPLO 6 supports this thread by asking learners to apply knowledge to <i>problem solving and to the professional development of self and others</i>.</p> <p>MIPLO6 is supported by LOs from all six modules on the programme including all of the learning outcomes in the Statistical Methods in Finance and Economics modules as well as Financial Institutions and Markets (LO4, LO5), Financial Accounting and Reporting (LO6), Corporate Finance (LO3, LO4, LO5) and Law and Governance (LO2, LO3, LO6, LO7).</p>	<p>Within all of the modules, there is an emphasis on synthesising a wide array of stakeholders in order to make a financial, legal, economic decision to problem solve. This is evidenced by LOs such as Law and Governance MIPLO6 where candidates are asked to demonstrate their ability to <i>critically evaluate the changes and possible future changes</i> that may be made to this regulatory and code of best practice environment. Equally, within MIPLO5 of Statistical Analysis for Finance, candidates are expected to demonstrate to present an analysis of a problem. This MIPLO focuses on the need for data analysis and problem solving to be technically accurate and appropriate as well as ethically analysed, <i>i.e. using objectively, unbiased analysing and honesty</i>.</p>	The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of analysis, troubleshooting and decision making.
Competence – Insight	<p><i>Express an internalised, personal world view, manifesting solidarity with others</i></p> <p>Appreciation of social, community and issues in a business context.</p>	<p><i>Express a comprehensive, internalised, personal world view, manifesting solidarity with others</i></p> <p>Capacity to be socially responsible and develop a sense of own value system.</p>	Internalise knowledge and skills learnt through the programme and reflect and communicate informed views on the state of Financial Services industry, the interests of its stakeholders and future developments and trends.	Within this thread the difference between Level 7 and Level 8 is primarily focused on the need for a capacity to internalise a <i>comprehensive</i> knowledge and <i>draw complex information together</i> . Equally it is expected Level 8, as compared with Level 7	The exemplification of internalizing comprehensive knowledge and drawing complex information together is evident within Financial Institutions and Markets. LO5 requires candidates to <i>consider and critically assess</i> the causes and consequences of	The supporting modules also map to the transferrable skills outlined in Section 5.13.1 (Transferrable Skills matrix). In particular this MIPLO maps to the transferrable skills of research/enquiry and communication and teamwork.

Level 7 expected learning outcomes	Level 8 expected learning outcomes	Minimum intended programme learning outcomes	Evidence	Analysis	Commentary
	Capacity to draw complex information together and draw out policy implications. Capacity to reflect on own practice and reorganise skills set in order to produce something new.		candidates will be <i>socially responsible</i> within the context of their domain, in this instance finance and financial services. This is supported by MIPLO7 which requires learners to <i>internalise knowledge and drawing on learning and skills</i> acquired as part of the programme communicate views regarding the future. This MIPLO is supported by all the modules on the programme.	the financial crisis based on their learning within the module. Within Law and Governance candidates are asked to <i>critically evaluate the changes and possible future changes</i> that may be made to this regulatory and code of best practice environment This MIPLO is also supported through the assessment strategy for the programme. Within Economic projects which candidates undertake independently, they are required to <i>abstract</i> macroeconomic data pertaining to variable aspects of the Irish, and the international, economy and analyse a contemporary economic event. Learners are required to analyse and present the data and hence <i>reflect on the results and draw out policy implications</i> and/or inform the assessment of firm level decision-making.	

2.7 Comparing the MIPLOs with those of comparable programmes

Similar programmes offered by other institutions include (but is not limited to):

- NUI Maynooth (NUIM): Higher Diploma in Arts in Finance
- Irish Management Institute (IMI): Diploma in Business Finance
- Dublin Business School (DBS) Diploma in Accounting and Finance

The NUI Maynooth Higher Diploma in Arts in Finance is a full time programme which comprises of six compulsory modules (30 credits) and six elective modules (30 elective credits). The core modules include: Econometrics, Derivatives, Investments, International Finance and Economic Research. All of these modules aim to provide students with a broad knowledge of the underpinning theories of finance and economics as well as the tools needed to undertake empirical research in these domains. The intended learning outcomes for candidates of this programme is to ensure they have an understanding of complex financial issues such as exchange rate hedging, asset pricing theory along with a range of quantitative skills which allow for estimation of economic models. The remaining 30 credits are attributed to elective modules to allow students tailor their programme of study.

The IMI Diploma in Business in Finance is a part time day release programme aimed at senior specialist managers who are moving into general management roles and need to broaden their skills based; SME owners, or non-financial members of a team who are now faced with responsibility for business decision making. The programme comprises of three modules which are heavily accounting led in focus: Financial Analysis and Evaluating Corporate Performance, Management Accounts and Budgeting and Business Planning. The intended learning objective of the programme is to ensure that learners will be able to deal comfortably with finance questions as they arise on the job. Graduates will be provided with the tools to analyse and understand financial accounts, prepare business plans and analyse capital expenditure decisions.

The Dublin Business School Diploma in Accounting and Finance is a part time programme which comprises of eight modules including: Bookkeeping and Accounting, Finance, Cost Accounting, Business Administration, Computerised Accounting and Law. The primary learning outcome of the programme is to ensure that candidates can practically apply accounting knowledge to the commercial world. The programme provides an introduction to the domain of Accounting and Finance. On completion of the programme graduates will have a foundational knowledge in core areas of Bookkeeping, Cost Accounting, Law and Finance. This will provide them with the opportunity to progress and advance within accounting support roles.

Across all the programmes including the NCI Higher Diploma in Business in Finance is the need to ensure graduates have an understanding of the participants and institutions which comprise the IFS sector is evident. Alongside this is the need for comprehension of the key theories, tools and techniques which participants and institutions in the sector apply and utilise. These requirements are embedded within MIPLO1 and MIPLO2 which set out the knowledge breadth and knowledge kind learning outcomes for the programme. In line with two of our competitors we also place an important emphasis on practical accounting acumen. However the differentiator in terms of the NCI Higher Diploma is in the focus on evaluative and analytical skills across all modules including Economics, Statistics, Corporate Finance and

Financial Accounting and Reporting. This is reflected in MIPLO3 and MIPLO4 which address the learning outcomes for know-how skill and range as well as selectivity and competence context. The dynamism and breadth of the IFS sector and as such the need to draw from a range of tools and techniques to demonstrate a multi-perspective analysis to problem solving across the sector was a central MIPLO for the programme and one we feel is essential for futureproofing graduates. This is reflected in MIPLO5 and MIPLO6 which sets out the learning objectives in terms of competence role and competence learning to learn. The final learning outcome for this programme MIPLO7 aims to ensure graduates can express a comprehensive personal and independent view on pertinent financial, economic and regulatory issues facing the IFS sector. While this is a skillset that all educators seek to provide to graduates, the NCI Higher Diploma programme has set this out as a specific learning outcome where students will gain the skillset to reflect and communicate effectively and with criticality.

2.8 Mapping the MIMLOs against the QQI awards standards

This has been undertaken in Table 2.

2.9 Other matters

Not applicable.

3 Programme concept, implementation strategy, and its interpretation of QQI awards standards

3.1 Rationale for providing the programme

There were a number of key objectives which underpinned the development of the Higher Diploma in Business in Finance, all of which remain relevant in 2016 as we programmatically review the programme.

1. This QQI programme was originally developed in 2010 in accordance with College policy to replace the previous Masters Qualifying Programme which was not on the NQF.
2. The provision of the Higher Diploma in Business directly addresses key strategic priorities of the IFS2020 Strategy plan¹ as set out by the government. This plan sets out the action plan for the International Financial Services (IFS) sector and its stakeholders, including third level institutions, in order to develop the sector further and increase jobs over the next five years. Strategic priority two which the provision of the Higher Diploma in Business in Finance directly addresses outlines that IFS stakeholder must '*drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector*'. The plan proposes three actions which can facilitate this goal, namely:

(i) '*[by ensuring that] the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems*'

¹ IFS 2020 Joint Committee (2016), *IFS 2020 Action Plan 2016*, available at <http://www.finance.gov.ie/sites/default/files/IFS2020%20Action%20Plan%202016.pdf>, last accessed January 27th 2017.

(ii) '[by ensuring that] *the skills needs of the IFS sector are adequately reflected in the development and implementation of national policy in the Further and Higher Education systems*'

(iii) '[by promoting] *IFS as a career option*'

This Higher Diploma programme was initially developed in 2010 based on extensive research with employers and has been programmatically reviewed in 2016 again with the needs of the sector as a core objective and element of the review. The programme meets an important sectoral demand and provides a body of knowledge to the growing number of non-cognate graduates who find themselves working in the sector who want to upskill but do not want to undertake a postgraduate programme. This programme meets a specific demand in the sector for a short high level programme for such non-cognate degree holders to upskill their careers.

3. The Higher Diploma in Business in Finance provides a pathway for those students who have a general business, social science or other degree but wish to gain exposure to the domain of Finance and Economics and do not wish to undertake an MSc in these domains. For these non-cognate degree holders, a programme of this nature facilitates them gaining a substantial grounding in finance, regulation and economics such that they can pursue a career in the financial services sector. This is a particularly pertinent reason for the existence of the programme, even more acutely evidenced by the recently highlighted sectoral employment opportunities (Irish Times 2016)². The IFS2020 strategy has set out that over the next five years employment is expected to grow significantly with estimates of growth of one-third from the current 35,000 employees by 2020 in the IFSC alone.
4. Given the technical/quantitative nature of the MSc Finance, the entry requirements necessitate prospective students to have an honours degree in a cognate field of study such as Finance, Economics or Accounting. For those students, who are from a non-cognate background but who wish to pursue the MSc Finance, the Higher Diploma will provide the necessary articulation path.

3.1.1 Proposed Changes to the Programme and their rationale.

The programme has been running successfully for the last five years and over that time annual module updates were ongoing in line with the usual quality assurance procedures. At this programmatic review the team do not propose any structural changes to the programme in terms of the modules offered. The modules themselves however have been subject to detailed review and in all cases module content has been updated/revised. Module level learning outcomes in some instances have been revised. For example within Financial Accounting and Reporting, the learning outcomes have been revised and streamlined. The Statistical Methods in Finance module has seen the software element grow organically across the time-period. This has led to a revision of the module content as well as the rewriting of learning outcomes to ensure knowledge of software and effective communication of technical information has been set out explicitly.

²Irish Times (2016), *Buoyant jobs market for graduates*, available at <http://www.irishtimes.com/news/education/buoyant-jobs-market-for-graduates-1.2799968>, last accessed January 27th 2017.

3.2 Education and training needs met by the programme

This programme has been a part of the School of Business programme offering since 2010 and has consistently enrolled (albeit small numbers) a cohort each year. The programme meets a genuine education and training need for the sector and this has been evidenced by secondary research such as IFS2020 strategy and primary research with employers and other stakeholders. Consultation with senior figures from Financial Services and attendant fields and potential employers was also sought as part of the programme development process. The profile of industry stakeholders is outlined in Table 3. A full transcription of industry feedback is included in Appendix 1B:

Table 3 Industry Stakeholders Profile

Participant	Job Title	Industry/Sector	Company Profile
A	Account and Business Development Manager	ICT Financial Services	200 +
B	Senior Treasury Professional	Financial Services Bank Industry (Ireland- one of the Big Four)	10,000+ Worldwide
C	Vice President	Financial Services Fund Administration	50,000+ Worldwide
D	Risk Manager/Programme Team Member	Financial Services Bank Industry (Ireland- one of the Big Four)	10,000+ Worldwide

Employers in particular highlighted at the outset that a short duration programme which facilitates graduates from non-finance or economics backgrounds to gain the necessary knowledge and skills to gain employment in the financial services sector and/or progress to a specialist masters qualification in Finance is an important offering in the finance education space. Participant A, who is an employer within the ICT Services sector indicated that *“I could see my ‘younger’ self, looking to undertake this course. The duration is a selling point and the fact that you can come from any discipline with a degree already- ideal really.”* Participant C who is an employer within a large scale financial services multinational concurred, indicating that *“Yes – a diploma gives the depth of knowledge and is an attractive qualification that can be completed in a condensed time-frame.”* Similarly Participant D indicated that *“the program offers the opportunity for non-finance graduates to acquire a skill set that will enable them to develop a career in the financial services industry...From a learners point of view, the course offers the facility to develop a set of skills relevant to financial markets which is accessible to those without a finance related degree”.*

As part of the programmatic review process, feedback from alumni of the programme was considered. This feedback comprised of analysis of formal year on year student surveys and class rep minutes as well as formal interviews which were undertaken with a sample of past graduates specifically for the purpose of programmatic review. The data obtained from these alumni was both quantitative and qualitative. Given the small numbers on the programme, the qualitative data proved particularly valuable.

As part of the quality assurance process, students are asked to complete student surveys. As part of these surveys, students are asked to indicate their levels of agreement/disagreement with a range of statements about each module on the programme during semester 1 and semester 2 of each academic year.³ This data has been aggregated across all modules on the programme and is presented in Table 4 and 5. Within Table 4 and 5, those statements relating to the education and training needs of the programme are presented. The statistical results presented represent the average and median response score based on a scale extending on a five point Likert continuum from strongly disagree (=1) to strongly agree (=5).

Table 4 I can transfer the knowledge acquired on this module to solve problems in the field (n=17).

	2012/13 n=27	2013/14 n=13	2015/16 n=17
Average Response Score	4.7	5	4.9
Median Response Score	5	5	5

Table 5 I am happy with my learning & development on this module (n=17).

	2012/13 n=27	2013/14 n=13	2015/16 n=17
Average Response Score	4.8	4.7	4.9
Median Response Score	5	5	5

Table 6 sets out the prior knowledge of students (self-assessed). The scale continuum extends from very poor (= 1) to excellent (=6). The results clearly show that for most candidates prior to undertaking the programme their level of knowledge was poor.

Table 6 Prior knowledge before commencing this module

	2012/13 n=27	2013/14 n=13	2015/16 n=17
Average Response Score	3	2.7	2
Median Response Score	3	3	2

The student survey findings indicate that the education and training needs of the programme are appropriate and have benefitted our learners. Graduates indicated that prior to undertaking the programme their level of subject specific knowledge in finance was relatively weak. However, in all cases, students indicated that on completion of the programme they had acquired appropriate transferrable skills to problem solve within finance. They also highlighted that their personal learning and development had improved as a consequence of undertaking the programme. The results from the current cohort undertaking the programme

³ Data for 2014/15 is not available.

from the academic year 2016/17 are set out in Table 7. The results presented are in line with prior cohorts.

Table 7 Student Survey Responses (2016/17 Semester 1 Responses) n=12

Statement	Average Response Score	Medium Response Score
I can transfer the knowledge acquired on this module to solve problems in the field (n=12)	5	4.9
I am happy with my learning & development on this module.	5.6	6
Your prior knowledge before commencing this module	2.3	2.5

The final element of alumni feedback was interviews which were undertaken with a random selection of prior alumni. The details of the interviewees are outlined in Table 8.

Table 8 Alumni Cohort Demographic Profile

Candidate	Year of Graduation	Sector/Company	Job Title pre Higher Diploma	Job Title post Higher Diploma
W	2014	Wind Energy Technology Company	Site Assessment	Sales Manager
X	2012	Life Assurance Firm	Underwriting	Underwriting Consultant
Y	2013	Banking and Funds	Administrative Private Banking	Team Leader-Securities Data Management

A summary of findings from alumni and their transcriptions are contained in Appendix 1C. The overarching message from alumni was they felt the programme had assisted them in developing both personally and professionally and all of them felt there was a place in the market for a programme of this nature.

3.3 How the programme and its intended programme learning outcomes were conceived, researched and developed

The programme was initially developed in 2010 as per the rationale set out in Section 2.1. During December 2010/January 2011, extensive market research was undertaken by NCI with international financial services employers, government agencies and recruitment specialists, primarily to ascertain the need for the provision of an MSc in Finance and Higher Diploma in Business in Finance but also to gain an insight into the wider needs of the international financial services sector with particular emphasis within the Funds, Investment Management

and Capital Market sub sectors⁴. The key findings from both the primary and secondary data at the time indicated: (a) the importance of international financial services to the Irish economy (b) the importance of education and training within the sector and (c) the current skills gap in existence in the sector. The programmatic review process has allowed for the programme to be reviewed extensively on the basis of current research, both primary and secondary as well as the views of stakeholders including employers and past students.

Secondary research from 2010 and 2016 has indicated that the International financial services sector (IFS) is one of the most important sectors for growth and will be a key catalyst in recovery within the Irish economy. This remains the case today with the IFS2020 strategy indicating the potential of the sector as a growing employment hub. In fact the most recent action plan for jobs (2016,pp.34) published by the Department of Jobs, Enterprise and Innovation indicated that “the IFS2020 Strategy remains firmly on track to reach its growth target of 10,000 net new IFS jobs by end-2019”⁵. As a consequence this programme has been devised to provide non cognate graduates with an integrated theoretical and practical knowledge and skillset required for decision making within the modern and dynamic financial services sector.

Student survey results across the past five years also provided valuable information concerning whether the programme level learning outcomes were appropriate and fit for purpose. Specifically students were asked to indicate their level of agreement with a range of statements relating to their learning experience, in particular whether the learning aims within the module were intellectually stimulating and challenging as well as whether learning in the relevant field of study had increased as a consequence of undertaking the programme. The aggregate results across the cohorts are set out in Table 9.

Table 9 Student Survey Results: Learning - Mean Response Scores

Statement	2012/13	2013/14	2015/16
			n=17
I found the module intellectually challenging and stimulating	4.9	5.1	5.4
My knowledge of the subject has increased as a consequence of this module	4.9	5.4	5.2

Primary research is in line with IFS2020. For example Participant C (Employer-Vice President, Fund Administration) was of the view that a programme of this nature was very relevant in today’s market place “*this programme is comprehensive and covers the main components of what a financial qualification should contain.*” Participant B (Employer-Senior Treasury Professional, Financial Services Sector), who is a senior treasury professional and recruiter for their financial institution was of a similar opinion “*we need good grads, we need higher level short programmes of this kind that can draw on people’s experience and allow them to hop on*

⁴ Appendix A contained a copy of the detailed research report undertaken in 2010

⁵ Department of Jobs, Enterprise and Innovation (2016), *IFS 2020 Strategy*, available at <<https://www.djei.ie/en/Publications/Publication-files/Action-Plan-for-Jobs-2016-Third-Progress-Report.pdf>>, accessed 27th January 2016.

the education level higher up than a cert or degree. We need the skillset to be more technical than a cert say - we want them to be able to analyse statistics, talk about regulation etc."

Alumni participants also highlighted the need for the Higher Diploma programme in today's market place. Participant W indicated that *"although the HDip was very important in helping me move from a technical role (Site Assessment) to a Sales Manager role which has more business aspects associated with it. It was the perfect course really, it was at the right level and the right duration"*. Similarly Participant X stated that *"The course ... is very relevant to my industry (Financial Services). I have been in my current role for 10 years and by putting myself 'out there' again it really fired up the grey matter and gave me a lot of personal satisfaction ... It also helped me to be more disciplined – I'm 20+ years out of the formal education system. The first semester was a steep learning curve in a lot of ways, I think the course has benefited my career progression significantly"*.

The acute need for greater specialisation within financial disciplines with particular emphasis on technical, quantitative and mathematical skills as well as the ability to lead and work as part of a team is evident from the findings. In 2009, Forfas indicated that *"the availability of key staff with specialist skills will be essential if Ireland is to secure investment in high-value activities going forward (p.47)*. This remains the case today as noted by the Higher Education Authority (HEA)⁶.

Primary research with employers and alumni at work in the sector in 2016 reinforced this message. Participant A indicated they were *"particularly interested in the Financial Accounting and Reporting module as it has huge practical application for the sector going forward. Employees must be able to understand analysis of a set of accounts and the importance of good financial reporting"*. They indicated that in their own role *"reading financial reports is useful is my job. I'm in a sales role: I can assess a company's ICT needs for the financial reports and build a business case for a sales engagement based on efficiencies and ambitions stated in the reports."* They also highlighted that *"context is important so I can see the value in modules like Economics"*. Participant C concurred *"An appreciation of the macroeconomic conditions and international trading conditions is vital so that business decisions are modified depending on external factors – solutions to problems should vary from cycle to cycle"*.

In relation to the Law and Governance module Participant A noted that:

"At first glance I wondered about Law being in there as in most firms I have worked, employees are discouraged from getting involved in the legal side of things, that said maybe if they understood more about the implications of decisions they would make less bad decisions- leave it in!"

Participant B and D on the other hand highlighted Law and particularly governance issues as essential contemporary issues, which must be included:

"One of the biggest area in banking right now is law, regulation and in particular ethical behaviour and conduct risk or the governance of these. People risk is key. Many people believe failure in conduct has been the root of the banks issues over the past few years. Therefore this is forefront for all banks. Things like Basil IV/V, MIFID, BRRD, EMIR and any attempts to address capital requirements and liquidity buffers for the banking industry are all hot items"
(Participant B)

⁶Higher Education Authority (2016), *Skills Funding*, available at <http://www.heai.ie/en/funding/institutional-funding/skills-funding>, accessed 27th January 2016.

"In the short to medium term the growth area within financial services appears to be ensuring adherence to various regulations" (Participant D)

Employers also highlighted the need for graduates to be aware of technical issues and statistical and financial techniques and tools:

"things like stress testing, Monte Carlo simulations, etc. are very important in today's environment. Equally, in Ireland, there is a huge level of importance linked to interest rate swaps, currency swaps, valuation adjustments for non-financial derivatives (FVR, KVF, etc.)". (Participant B)

Financial literacy and a comprehension of what the numbers are saying and correct interpretation of financial statements is a critical skill for business professionals.

As financial instruments have become more sophisticated, it's important that finance professionals understand the features of a Firm's capital structure and the hedging instruments supporting it so that the risks are fully identified and mitigated appropriately. (Participant C)

Graduates need to have a knowledge of the basic structure of financial markets, the principles of financial statement analysis, an understanding of the drivers of risk and return within financial markets and the ability to be analytical in their understanding and an overview of the regulatory framework that applies to financial markets. This programme facilitates this knowledge transfer". (Participant D)

Alumni overwhelmingly cited the importance of numeracy skills and in particular the Corporate Finance and Statistical Methods in Finance modules *"Successfully completing this course (and some pep talks from colleagues) has resulted in me applying for the Actuarial exams. This is as a result of the initial module in Financial Markets and especially the modules taught by [X (Corporate Finance) and Y (Statistical Methods) in Finance] who reignited my passion for mathematics and got me where I need to be in terms of numeracy skills, "Enjoyed the Accountancy – however I think we all got caught out by the sheer volume of notes provided. Economics was OK. I did Economics before. As for modules I would like covered, anything maths based"*, (Participant X). Participant W stated that *"I did love the numeracy skills which to be fair was throughout the programme. Also I was able to use the financial modelling I learned in Corporate Finance in my new role- it was really good"*. Participant W did indicate that more excel skills included in the Statistics module would be valuable *"I see the value of Economics and Stats in terms of setting the scene- more excel in Stats would be good if that were possible?"*

Most alumni while recognising the importance of Law and Governance did not really see it reap rewards for them as yet in the workplace. *"I get that the Law bit is important but I didn't feel that I got much from the Corporate Governance course to be honest- I think it was a bit boring. I would have probably liked to have seen more Corporate Finance, probably because I like the course and I found it interesting"* (Participant W). Participant X similarly indicated a dissatisfaction with the Law and Governance *"I did not enjoy Law and Governance lectures (sorry!). The project was interesting though"*

External examiner reports and feedback were also considered as part of the process. There have been two external examiners in place over the five year period. Both have been university professors in the finance domain. All external examiner reports pertaining to the

programme as well as additional feedback on the programmatically reviewed version of the programme proposed herein is included in **Appendix 1D**. In terms of the programme both agreed that the programme is appropriate and fit for purpose. Within the 2012-13 report, the external examiner cited that the programme content “*cover a substantial and very adequate amount of material*”. The programme level learning outcomes were considered “*both in terms of content and difficulty of a standard appropriate for the award of Higher Diploma in Business in Finance*” (External Examiner Report 2015-16). Equally “*all the learning outcomes were clearly laid out and defined. It was also explained how those learning outcomes were achieved through the assessment process*” (External Examiner Report 2012-13). External examiners commended the assessment strategies and agreed the “*quality of assessment is in general very high*” (External Examiner Report 2013-14). The external examiner in 2012-13 noted that “*I was very pleased with the exams. The students were examined according to all the learning outcomes set out by the different lecturers*”.

Bearing in mind the feedback, the programme has been developed and revised such that programme level learning outcomes require graduates to evaluate real world financial, statistical and economic data and problems using appropriate tools and techniques and to be analytical and have a multi-perspective approach while working in or leading teams. Equally the programme focuses on providing learners with the skills to evaluate real world financial, regulatory, statistical and economic problems and demonstrate the ability to assess and analyse the problems and prepare solutions for management.

The research in both 2010 and 2016 suggested that there is a shortage in the financial services sector for graduates who have a broad knowledge of the sector in terms of its participants and institutions and in particular an understanding of legal and governance issues which underpin the successful development of financial markets. This programme continues to have this industry need in mind which is reflected in the programme level learning outcomes which seek to ensure graduates can critically evaluate the key participants and institutions which underpin the operation of financial markets, the interrelationships between them and the economic and regulatory framework within which the sector operates. The Financial Markets and Institutions and Law and Governance modules directly support this programme learning outcome.

The sector has indicated that education and training programmes need to be practical in nature, dynamic and meet market needs. In fact, Forfas (2009, p.19) highlighted that there is an ongoing need for “*specialist programmes of varying length*”. They highlighted the need for programmes “*which are dynamic in nature, reflecting latest industry trends*.” This remains a concern today as highlighted by the industry feedback collected as part of the review process. Most employers indicated a preference for a short programme which was practical, led by real world examples as well as academically rigorous. As such the programme teaching, learning and assessment strategy has at its core practical assessment which replicate real world problems in the financial services sector. Furthermore the programme level learning outcomes reflect this ethos. MIPLO 1 states that graduates on completion will be able to evaluate and apply the key theories, paradigms, tools and techniques used by modern financiers and economists within dynamic international financial services sector contexts and settings while MIPLO3-MIPLO7 ask learners to apply tools and techniques in dynamic situations, communicate solutions and defend decisions.

The programme has retained its overarching structure as part of the programmatic review process. The feedback from employers was that the structure was appropriate and no obvious subject gaps were apparent. In total learners undertake six modules to obtain 60 credits. Semester 1 of the programme has been specifically designed to form the underpinning foundation of the programme. Learners will undertake modules in Economics (10 credits), Statistical Methods for Finance (10 credits) and Financial Markets & Institutions (10 credits). These modules will provide a contextual framework for the programme and will underlie the modules undertaken in Semester 2.

In Semester 2, learners build on Semester 1 knowledge through undertaking Financial Accounting and Reporting and Corporate Finance. These modules provide learners with a practical understanding of the tools and techniques utilised in modern financial institutions. Law and Governance underscores the operations of all sectors of financial services and as such within the context of this programme the module provides both a governance and legal backdrop thus supporting and interrelating to other modules such as Corporate Finance and Financial Accounting and Reporting.

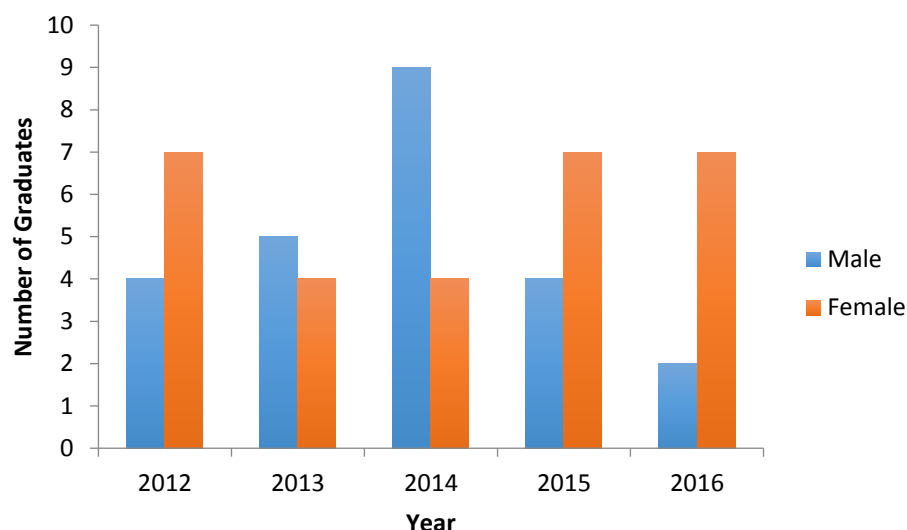
3.4 Interpretation of the awards standards and research supporting the programme's aims, objectives and the MIPLOs

Our interpretation of the award standards are evidenced in Table 2 where the MIPLOs are presented. These MIPLOs are a consequence of: the initial market research phase of programme development, the evolution of the sector and programme and the current formal review of the programme with input from a range of stakeholders including past alumni, employers and secondary industry data. The programme has been well received by the sector and graduates alike with most graduates advancing their careers in finance or gaining access to the sector as evidenced in Section 3.10.

3.5 Profile of learners that would be enrolled (target learners)

NCI's Higher Diploma in Business in Finance is aimed particularly at those non - cognate degree holders who wish to attain the intellectual rigour and skills appropriate to allow them gain employment within the international financial services sector and/or progress to specialist postgraduate degrees within the field of finance. Outlined below are graphics and data concerning the demographic profiles of prior learners as well as a sample of programme graduates and information concerning their original disciplines of study, grade awarded and where they completed their qualification prior to undertaking the Higher Diploma in Business in Finance at NCI. Figure 1 illustrates the gender profile of graduates/current students.

Figure 1 Gender Profile of Higher Diploma in Business in Finance Graduates (2012-2016) (n=52)



No particular trends in relation to gender are evident aside from 2014 when almost 70 per cent of the class were male. Across the five years the gender breakdown was relatively balanced with 45% (n=24) male and 55% (n=29) female.

The age profile of candidates who have undertaken the programme have been dominated by those aged 30 -40 (62%, n=33) (as illustrated by Figure 2).

Figure 2 Age Profile of Higher Diploma in Business in Finance Graduates (2012-2016) (n=52)

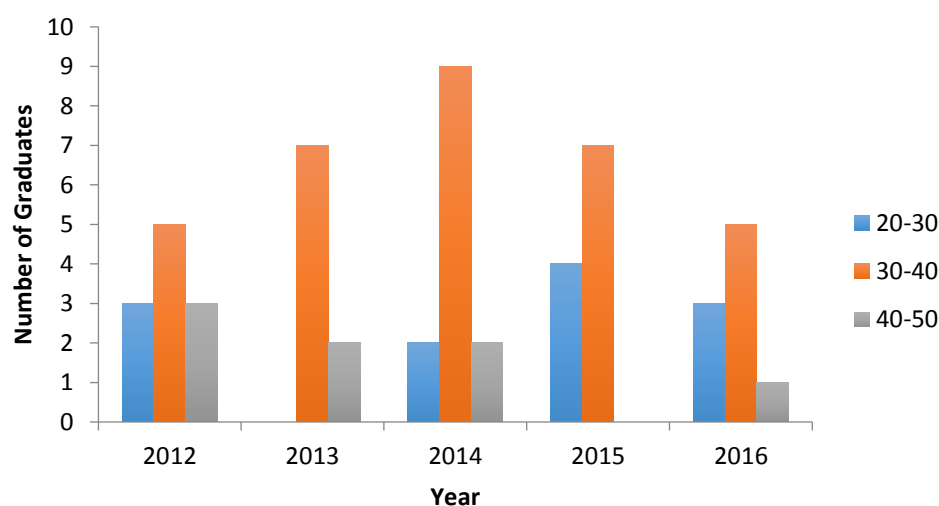


Table 10 contains details regarding the nationality and domicile of the graduates/current cohort of students undertaking the Higher Diploma programme.

Table 10 Graduate Nationality and Domicile

Nationality of Graduates (n=53)						
		2012	2013	2014	2015	2016
Nationality	Ireland	4	5	8	7	4
	EU-Ireland	4	3	2	3	3
	Africa	1	1	1		2
	Asia			1		
	S America			1	1	
	Total	9	9	13	11	9
Domicile of Graduates (n=53)						
		2012	2013	2014	2015	2016
Domicile	Ireland	10	9	12	10	9
	Other	1	0	1	1	0
	Total	11	9	13	11	9

The majority of students have been domiciled in Ireland (94%, n=50). However, thus far classes have been multicultural in nature with a mix of Irish, EU African, Asian and South American graduates/students. This broad range of nationalities fosters a global mindset which within the financial services arena is a beneficial and important skillset.

The entry requirements of the Higher Diploma in Finance state that candidates must have a prior degree in a non-cognate area of study. A sample of prior graduates and their educational profile prior to undertaking their programme of study at NCI is described in Table 11.

Table 11 Applicant Profiles

Year	Qualification	Grade	Qualification Completed
2012	BA in Irish and Religious Studies (Honours Degree)	2.1	Ireland
2012	BA in International Spanish (Honours Degree)	2.2	Ireland
2013	BA in Journalism (Honours)	2.1	Ireland
2013	BSc in Commercial Computing (Honours)	2.2	Ireland
2013	BA Honours in Management (Honours)	2.1	France
2014	BA Honours in Media Studies	2.1	Ireland
2014	BA Honours in Education	2.2	Ireland

2015	BSc Honours in Electronics and Computer Engineering	2.2	Ireland
2015	BA Honours in History and Social Science	2.1	France
2015	BE Communications Engineering	2.2	Ireland
2016	Bachelor of Law (Honours)	2.2	Ireland
2016	Bachelor of Law (Honours)	2.1	Spain
2016	BSc Honours in Food Science and Technology	2.1	Nigeria

As evident from Table 11, there is a wide range of domains that students have come from ranging from social science to engineering to humanities. We anticipate that future entrants will continue to apply from a range of domains.

3.6 Alignment of the programme with the professional/occupational profile if the programme is a professional one

Not applicable.

3.7 Involvement of employers and practitioners in the design of vocationally oriented programme: process and outcomes

Consultation with senior figures from Financial Services and attendant fields and potential employers was also sought as part of the programme development process. The overarching feedback indicated a demand for this offering. The demand from industry is for programmes which combine a theoretical foundation with a firm focus on practical application. Candidates were also asked about the programme structure, its content and its relevance to the sector/employers requirements etc. The Higher Diploma has been revised with this focus in mind. The detail of employer stakeholders was outlined in Section 3.2.

3.8 Comparison with other programmes (of other providers)

Similar programmes offered by other institutions include (but is not limited to):

- NUI Maynooth (NUIM): Higher Diploma in Arts in Finance
- Irish Management Institute (IMI): Diploma in Business Finance
- Dublin Business School (DBS): Diploma in Accounting and Finance

The NUI Maynooth Higher Diploma in Arts in Finance runs full time only. It is a one year programme which encompasses a range of finance and economics core and elective modules. The course provides an accelerated route to the equivalent of an honours degree in Finance. The IMI Diploma in Business Finance is a day release programme which is run over 18 days approximately and covers three core areas of financial analysis, management accounting and budgeting and business planning. The Dublin Business School (DBS) Diploma in Accounting and Finance is a one year part time offering awarded by the institution. The programme

focuses on the practical application of Accounting and Finance. Within the programme there is an emphasis on Accounting particularly with Cost Accounting, Bookkeeping and Accounting and Computerised Accounting included in the programme.

Among the factors which make the NCI Higher Diploma in Business in Finance unique is the broad mix of core modules within the programme which include: Finance, Economics Accounting, Law and Regulation and Statistics. The NCI offering, unlike the other offerings in the part time Dublin market focuses on issues such as Governance alongside Law and Reporting alongside Accounting principles and practice thereby providing graduates with a broader framework for application of knowledge.

The NCI programme is structured such that particular emphasis on the breadth of the financial services sector and all of its constituent parts is presented to learners at the outset through its Financial Institutions and Markets module. Thereafter knowledge and skills appropriate for application across the sector are presented. For example on completion graduates have attained skills of statistical analysis, understanding of economic theory, tools of analysis for accounting, knowledge of law and governance regulation and a critical acumen concerning corporate financing techniques. All of these skills can be applied across the sector for roles within corporate finance, lending, mergers and acquisitions, retail and commercial banking, pension management as well as fund accounting and administration. Our programme is offered both part time and full time and in the past the part time offering has proved the most attractive. The part time evening option is one not all of our competitors offer, particularly in the Dublin market. Our advantageous location in the heart of the IFSC ensures that our links with industry are ongoing and constantly informing the programme. The fact that our lecturing staff are drawn from both academia and the financial services sector ensures we have a practically orientated yet academically rigorous programme offering.

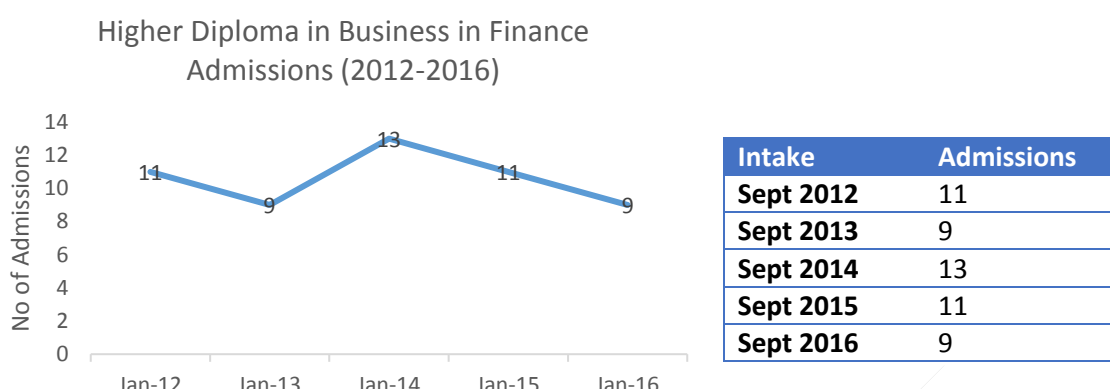
3.9 Evidence of support for the introduction of the programme

The Higher Diploma in Business in Finance provides graduates with the integrated theoretical and practical knowledge and skillset required for decision making within the modern and dynamic financial services sector. Graduates will gain a fundamental understanding of the key theories, concepts and tools used within the international financial services sector. They will have a critical awareness of the economic and regulatory framework within which the sector operates and will possess the analytical and multi-perspective mind-set which allows them exercise appropriate judgements in evaluating the operational challenges facing the international financial services sector, all skills which have been identified as necessary by the sector. The transferrable skills matrix as set out in section 5.13.1 identifies the core skills of research/enquiry, problem recognition and formulation, analysis, troubleshooting, decision making and communications and teamwork which are embedded across the programme.

The learning environment for the programme is practical and applied in nature and supports the development of the transferrable skills. Throughout the programme learners will be presented with real world problems and asked to problem solve. They will be expected to both to work on their own initiative as well as contribute effectively as part of a team, again a skillset particularly highlighted by the sector.

The Higher Diploma in Business in Finance commenced in September 2012 at NCI. Since inception it has run part time at the college and has a steady intake of over ten students per annum (Figure 3).

Figure 3: Higher Diploma in Business in Finance Admissions



While the intake has not been particularly large, it has provided a platform for those students who wish to pursue the NCI MSc in Finance and other postgraduate and professional programmes of study including the NCI MSc in Management, MSc in Investment and Treasury (DCU) and the Chartered Financial Analyst qualification (CFA). Providing pathways of this nature are at the heart of NCI's mission.

The retention rate of the programme points to its success. For this programme retention has been close to a 100 per cent retention rate in most years (Table 12).

Table 12 Higher Diploma in Business in Finance in Programme Retention

2013				2014				2015				2016			
Registered	Withdrawn	Deferred	Total	Registered	Withdrawn	Deferred	Total	Registered	Withdrawn	Deferred	Total	Registered	Withdrawn	Deferred	Total
11	0	0	11	9	0	1	9	13	1	0	13	9	0	0	9
			100 %				89 %				92 %				100 %

3.10 Evidence of learner demand for the programme

Learner demand for this programme is envisaged to continue over the next five years as the financial services sector continues to grow. As evidenced by the IFS2020 strategy, over the next five years it is anticipated that jobs in the sector will grow by one third. As part of the stakeholder feedback process, employers indicated a need for the programme. Going forward additional marketing efforts are planned to increase awareness about the programme. These marketing efforts include: in company visits at targeted companies (in particular within the IFSC), presentations/presence at financial services sectoral events.

3.11 Evidence of employment opportunities for graduates

The learners who typically undertake the Higher Diploma in Business in Finance are either working within financial services and seeking progression or trying to gain employment in the sector. A sample of companies and the roles held by graduates pre and post undertaking the programme are outlined in Table 12:

Table 12 Employment Roles of Learners pre and post Higher Diploma in Finance

Role pre undertaking the programme	Role post undertaking the programme
Accounts Receivable Supervisor at MBS Speedfast	Senior Treasury Analyst at EZ Air Interior Limited
Credit Customer Service Manager at Citi	Trade Implementation Manager at Citi
Securities Processor at Citi	Private Equity & Real Estate Account Manager at SS&C Technologies,
Business Analyst at AIB	Business Analyst and Product Consultant at Fenergo
Operations Administrator at CIT	Senior Fund Accountant at BNY Mellon
Internal Controls Team Leader at Ulster Bank Ireland	Controls Relationship Manager at Ulster Bank Ireland
Meetings and Events Executive at The Westbury Hotel,	Trade Finance at Bank of Ireland,
Business Analyst at SunGard	Senior Business Analyst at FIS
Accounts Payable Specialist at Sandvik Mining and Construction	Business Process Delivery Analyst at LinkedIn
Trade Services Administrator at BNP Paribas	Cash Management Technical Officer (CMTO) at BNP Paribas

There are also a proportion of graduates who have used the programme as a pathway to undertake further study. The programmes of study which former graduates have progressed to include the MSc in Finance and MSc in Management at NCI as well as professional paths such as the Chartered Financial Analyst (CFA).

3.12 Planned intake

Table 13 sets out the planned intake as well as the recent enrolments for the programme since 2012.

Table 13: Proposed and Recent Enrolments

Proposed Enrolment	Year 1	Year 2	Year 3	Year 4	Year 5
Minimum	13	13	13	13	13
Maximum	30	30	30	30	30
Recent Enrolment	2011-12	2012-13	2013-14	2014-05	2015-16
Registrations	11	9	13	11	9

3.13 Five-year plan for the proposed programme

The programme team will engage in a continued process of reflection as to how the programme is functioning and meeting the needs of learners, graduates and other stakeholders. Although recruitment did not reach the levels anticipated over the past five years, this is not out of line with the sector. As evident from the HEA(2015)⁷, the domain of Finance, Banking and Insurance is one where enrollment numbers tend to be small at both undergraduate and postgraduate level. In 2015, no enrollment figures were shown for part time undergraduate degrees or diplomas, in HEA funded institutions. The enrollment figures for postgraduate taught masters (part time) are set out in Table 14. Numbers for postgraduate students studying full time are slightly better with a total of 375 learners enrolled on Finance, Banking or Insurance programmes in 2015.

Table 14 Part Time Postgraduate Taught Masters Enrolments in All HEA-Funded Institutions by field of study (ISCED) at 1 March 2015

Field of Study (ISCED)	Universities			Colleges			Institutes of Technology			Totals		
	M	F	T	M	F	T	M	F	T	M	F	T
(0412) Finance, banking and insurance	63	20	83				7	14	21	70	34	104

The Higher Diploma in Business in Finance meets an essential market need and in particular for our industry partners here in the IFSC. The programme also provides an important progression pathway and as such is an important part of the School of Business programme offering. In terms of increasing numbers going forward, it is important to note that the college has increased and broadened its offering in the finance space over the last five years. Specifically the college has developed a range of short professional education courses at level 7 and level 8 for candidates working in various areas of financial services as outlined below.

- Certificate in Credit Union Risk & Compliance (in partnership with Irish League of Credit Unions) Level 7
- Cert in Financial Regulation in a Regulatory Environment (in partnership with Credit Bank of Ireland) Level 8
- Cert in Financial Regulation (in partnership with Summit Finuas) Level 8
- Certificate in Personal Financial Planning Level 8
- Diploma in Personal Financial Planning Level 8
- Accredited Product Professional Awards at Level 8 in the following subject areas (all approved by Central Bank of Ireland under the Minimum Competency Code) all at Level 8:
 - Life Assurance
 - Savings & Investments
 - Retirement Benefits
 - Loans
 - Personal, Commercial & General Insurance

⁷ HEA (2015) Enrolment figures< <http://www.heai.ie>>, accessed 30th January 2017

Going forward those learners who have completed these programmes of study who have relevant work experience may be eligible for entry to the Higher Diploma programme and as such this programme will be targetted directly to them.

In relation to the marketing of the programme, the college will continue to promote the programme within the IFSC community. This is undertaken through company visits. The college over time has built up strong links with industry partners including Bank of Ireland Ulster Bank, Scotiabank, Davy and Goodbody Stockbrokers, Accenture and Citibank. Furthermore the college has in recent years developed collaborations with the League of Credit Unions which will provide another avenue to promote the programme. Finally, events such as the *Cornflakes and Commerce* series in the past have featured guests in the Finance and Economics space such as Dr Constantin Gurdgiev (Russian economist) and Louise {Phelan (Paypal President). Such lectures have created increased interest in our business and finance offerings and the plan is to ensure such initiatives are continued going forward.

3.14 Mechanisms to keep the programme updated and how it will be updated in consultation with stakeholders

The College's existing quality assurance procedures, as well as established practice within the School, include a number of mechanisms that continuously inform programme content and delivery. These include:

- **Programme Committee**

In the programme team meeting in Semester 1 2013, it was clear that work commitments were impacting student's ability to deliver continuous assessments by the set deadline so it was agreed the Statistical Methods in Finance project would be submitted after term had ended going forward given it is the majority element of this module. This has worked well and alleviated some pressures.

- **Feedback from learners**

The main method of acquiring feedback from learners is via the student surveys and class representative mechanism in the college. Given the size of the class feedback from learners has generally been communicated quickly and dealt with effectively.

Over the five year period, in one instance (Academic Year 2013/14), students did not wish to elect a class rep. As such it was agreed the programme director would meet with the entire class during the semester instead of the normal class rep mechanism and take on board any feedback/ issues etc. This was not encouraged in the following years as the class rep system allows the class to liaise directly with the library, IT and student union services rather than the lecturer acting as a go between. In 2015, the normal class rep system resumed and is working relatively well, albeit attendance is sometimes an issue.

There was some research carried out by the Vice Dean of Postgraduate Studies in 2014 to investigate why more learners are not electing to undertake the MSc in Finance. The feedback received was that candidates were very happy with the knowledge they had acquired as part of the MSc in Finance and felt it was sufficient.

- **Feedback from employers**

A number of the teaching staff on the programme are working in the sector and as such are in a position to provide valuable and up to date feedback on sectoral needs. For example, the increasing need for technical know-how, particularly related to software has led to the use of excel and SPSS in the Statistical Methods module.

The School of Business has also committed to setting up an Advisory Group such that relevant stakeholders from a range of financial services employers and government agencies can inform current and contemporary advancement of programme content. It is anticipated that a number of the employer stakeholders will be IFSC based.

- Feedback from external examiners

External examiner feedback has been positive with no issues arising

- Annual programme review leading programmatic review

This programme has been reviewed annually taking into account the class rep and programme team meetings from the year. For the most part change has been relatively small in terms of programme structure. However, each year as is appropriate, reading lists, cases and readings are amended in line with the contemporary nature of the financial services sector. For example for the year ahead, it is anticipated issues concerning BREXIT will feature across the programme.

3.15 Compliance with special validation criteria or requirements attached to the applicable awards standards

Not applicable.

3.16 Other matters

Not applicable.

4 Access, transfer and progression procedures, criteria and arrangements for the programme

4.1 Information to be made available to learners about the programme

Information is typically made available to learners using a number of mechanisms, including:

Prior to commencement/application stage

- NCI Courses information – see <https://www.ncirl.ie/Courses>
- NCI Registration & Orientation details – see <https://www.ncirl.ie/NewStudents>

Upon registration

- Programme Handbook - see **Appendix 4** for the current programme handbook.
- Programme Moodle Pages
- Module Moodle Pages

4.1.1 Justification of the programme title

Please refer to section 2.2

4.2 Entry procedures and criteria for the programme including procedures recognition of prior learning

The College's admissions procedures are outlined at <https://www.ncirl.ie/Courses/How-to-Apply>.

4.2.1 Entry procedures

Applications for the programme are made through the Admissions office. Applications can be submitted online. It is a requirement that a transcript of prior student results are provided along with the application. All applications are reviewed by the course director. Interviews are used in cases where a candidate is RPL'd onto the programme.

4.2.2 Minimum requirements for general learning

Applicants normally hold a level 8 honours degree (min 2.2) in a non-cognate field (e.g. business, management, marketing, science, computing, engineering).

Applicants who have achieved a pass in a non-cognate level 8 honours qualification but have significant work experience (greater than 2 years) in the financial services sector or a finance role are assessed for entry on the basis of prior learning (RPL).

Minimum requirements for discipline-specific learning

There are no minimum requirements for discipline-specific learning.

4.2.3 Minimum experiential requirements (if applicable)

Not applicable.

4.2.4 Minimum language proficiency requirements

Applicants must demonstrate a minimum competency in the English Language of 6.0 in the IELTS test (or equivalent).

4.2.5 Minimum mathematical proficiency requirements

There are no minimum mathematical proficiency requirements.

4.2.6 Minimum criteria for passing the access interview (if applicable)

Access interviews are only for students applying under the RPL system and only in exceptional circumstances. Applications from candidates who do not have the academic requirements outlined above may apply using an application for recognition of RPL. Entry via RPL will be assessed using a written application from the candidate and/or by interview. Recognition of RPL will be assessed in accordance with college policy. This will require a portfolio of evidence or other assessment as determined by the programme team. In the case of this program assessment will be made using the generic outcomes required for a Level 8 award. There have not been very many RPL applications over the past five years for this programme. The RPL's who have presented have been those in possession of professional qualifications such as ACCA and work experience and a humanities led degree with significant work experience in finance/economics or accounting. Detail any other criteria for selecting learners

Not applicable.

4.2.7 Programme-specific RPL criteria, and arrangements for entry, exemptions from modules, advanced entry and direct access to the award

Summary of RPL criteria for advanced entry or access to the award (cite supporting documentation)

Award	It is our experience that students usually apply for the programme having met the normal entry requirements. Applications via RPL are rare. However candidates can apply via the college RPL procedure. This requires a portfolio of evidence which indicates they have met the learning outcomes of a Level 8 qualification and/or interview as deemed appropriate by the programme director.
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List of specific arrangements for transfer from other programme (inward) to the proposed programme

	Programme name, Provider	Details
Stage 1		N/A

List of specific arrangements for progression (inward) to the proposed programme

	Programme name, Provider	Details
Stage 1		N/A

4.3 Programme-specific transfer (outward) procedures and criteria

Not applicable.

4.4 Identified transfer and progression destinations

Progression destinations	
Programme name, Provider	Details
MSc in Finance, NCI	Level 9 Master of Science Programme

Transfer destinations	
Programme name, Provider	Details
Not Applicable	

4.5 Professional accreditation of the programme

Professional accreditation is not envisaged at this time.

4.6 Detail the credit system used for the programme

NCI uses ECTS. Credits are calculated using a ratio of 25 notional effort hours to each credit. Module credits is calculated whereby a 10 credit module requires a minimum of 250 effort hours.

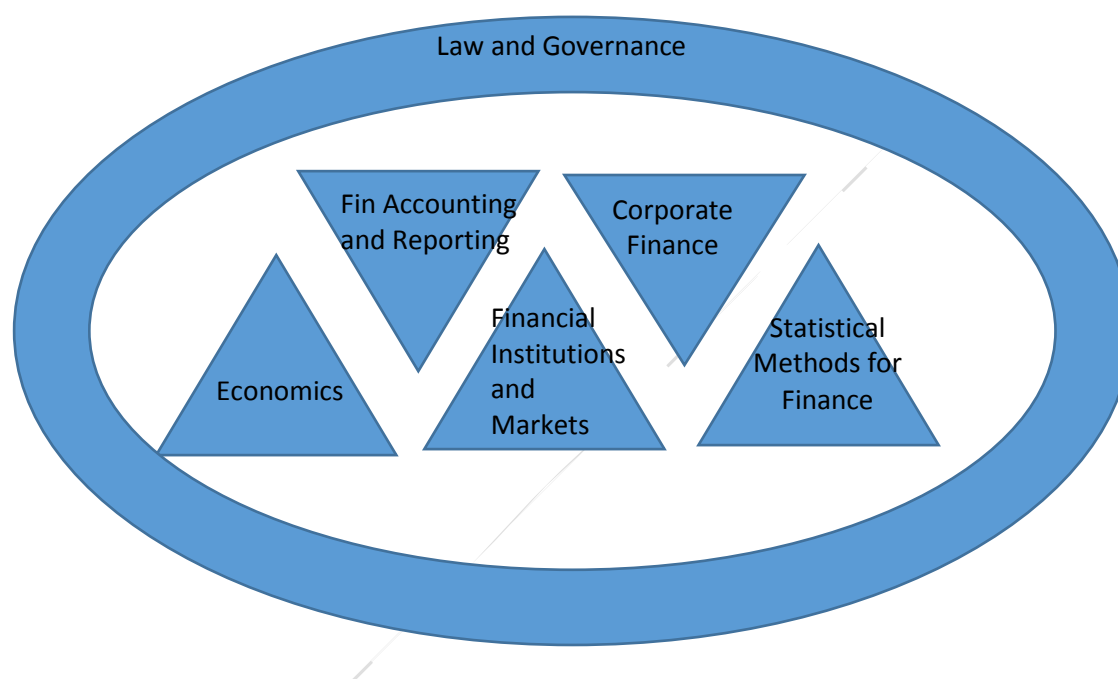
Depending on the level of the programme, module and/or the subject matter, the ratio of contact hours to non-contact hours is adjudged by the programme team. For example, numerate modules or those with a high practical component such as Statistical Methods in Finance, Financial Accounting and Reporting and Corporate Finance have an average of four hours contact per week (assuming a 13 week semester) as compared with the more theoretical subjects including Law and Governance, Economics and Financial Institutions and Markets which have three contact hours per week.

5 Written curriculum

5.1 Outline of the curriculum

Figure 4 below outlines briefly how the programme is organised and how the modules fit and interrelate within the structure. The programme incorporates a compulsory induction. The purpose of this induction is not only to introduce learners to an overview of the programme learning outcomes and objectives, but also to bring the learners together, build relationships both within the cohort and between those learners and academic staff. The content of the week will comprise short sessions for example team building exercises, guest lectures and social and cultural events.

Figure 4 Programme outline



5.1.1 Stage level outline

This is a one stage programme wherein the modules in semester one set the foundations for semester two.

5.1.2 Rules for electives and their rationale

There are no electives offered on this programme.

5.1.3 Module-level outline

Module title	Module synopsis
Financial Markets and Institutions	This module intends to develop a conceptual, theoretical and practical understanding of the financial markets and financial institutions and their interlocking roles. The module aims to provide an introduction to financial institutions and the main types of financial instruments offered by the financial markets with a view to providing learners with an understanding of the environment, principles and practices of the financial services industry.

Economics	This module aims to provide students with a detailed knowledge of the concepts, theories and analytical methods underpinning microeconomics, macroeconomics and international economic analysis; an in-depth understanding of key components of economic activity, monetary and fiscal theory and policy, international trade, money markets and exchange rates; and, the ability to apply and synthesise a range of economic theories and empirical studies in order to improve business decision making.
Statistical Methods for Finance	The aim of this module is to ensure learners have a comprehensive practical knowledge of descriptive and inferential statistics within the context of finance and financial markets. In particular, learners will be able to summarise and present data in a useful and informative manner as well as critically evaluate statistical and financial data within complex financial settings.
Financial Accounting and Reporting	This module will provide learners with a thorough understanding of the basic concepts and theory of accounting and the ability to apply these concepts to the practical preparation of the financial accounting statements.
Law and Governance	The aim of this module is to equip students with the fundamental principles of corporate governance and compliance obligations under legislation. By understanding the principles this should enable the student to engage competently with legal advisors and ensure compliance with the Acts. The indicative content will be expanded upon and/or modified to reflect changes to the legal environment.
Corporate Finance	This module will provide learners with a grounding in the theoretical and practical concepts underpinning the two key decision areas of corporate finance – investing and financing.

5.2 Rationale for the curriculum structure

The broad structure of the programme requires learners to obtain 60 credits and is comprised of six ten credit modules. Semester 1 has been specifically designed to form the underpinning foundation of the programme. Candidates will undertake modules in Economics (10 credits), Statistical Methods for Finance (10 credits) and Financial Markets & Institutions (10 credits). These modules will provide a contextual framework for the programme and will underlie the modules undertaken in Semester 2.

In Semester 2, students build on Semester 1 knowledge through undertaking Financial Accounting and Reporting and Corporate Finance. These modules provide learners with a practical understanding of the tools and techniques utilised in modern financial institutions. Law and Governance underscores the operations of all sectors of financial services and as such within the context of this programme provides the module provides both a governance and

legal backdrop thus supporting and interrelating to other modules such as Corporate Finance and Financial Accounting and Reporting.

In addition to the wide array of supports offered to all learners at NCI, dedicated additional workshops in the area of technical and numeracy skills, learning support and career advice will be offered to all students. These workshops will be integrated into the student timetable and attendance is not mandatory but will be encouraged.

5.3 Rationale for the programme's duration, credit allocation

The programme is comprised of six ten credit modules. All modules carry an equal and mandatory status which is due to their inherent individual importance within the financial services sector. The programme duration is one year which allows both full and part time sufficient time to engage with the content. Those module who have a higher numerical content, on advice from our validating QQI panel have higher contact hours (52 versus 39). This recommendation has worked well in practice and allowed more time for practice led learning in these modules.



5.4 Indicative timetable and its rationale

Each semester contains 13 teaching weeks, one of which is a reading week. Reading week typically is week 7 of term and while no formal classes take place, work is set for students and lecturing staff are available during class time to answer any questions which students may have concerning continuous assessments etc. The programme contact hours are calculated on the basis of a thirteen week semester. An indicative part time timetable is set out below in Table 15 below:

Table 15 Higher Diploma in Business in Finance Timetable

Semester 1				Semester 2		
Week 1- Week 6	Saturday 9am-5pm	Tuesday 6pm-9pm	Thursday 6-10pm	Saturday 9am-5pm	Tuesday 6pm-9pm	Thursday 6-10pm
	Financial Institutions and Markets (Week 1,3 and 5)	Economics	Statistical Methods for Finance	Corporate Finance (Week 1,2,3 and 5)	Law and Governance	Financial Accounting and Reporting
Week 7	Reading Week					
Week 8- 13	Financial Institutions and Markets (Week 7,10,and 12)	Economics	Statistical Methods for Finance	Corporate Finance (Week 7,8, 10 and 12)	Law and Governance	Financial Accounting and Reporting

The programme runs over two evenings and some Saturdays throughout the semester. This has worked well in the past and allows for development of learning across the semester.

5.5 Integrated learning opportunities and assessment in light of the MIPLOs

The programme MIPLOS and modules has been developed and structured so that the learning deepens as learners move through the programme. The Financial Institutions and Markets provides learners with an introduction and overview of the structures and workings of financial markets. Within the Economics module, learners develop their learning of financial markets and structures. Through analysis of macroeconomics they gain an understanding of the linkages between key sectors in the economy, for example financial markets, governments and firms. The next modules students undertake is Statistical Methods in Finance. This module draws on both Financial Institutions as well as Economics. Within the Statistics module, learners are presented with financial and economic data and asked to describe and analyse it using descriptive and inferential statistics in order to assist policy makers and troubleshoot everyday business problems which arise in the sector. Within Semester 2 learners undertake Financial Accounting and Reporting which examines the accounting practices of the participants and institutions introduced in the Financial Institutions and Markets module. This module also links forward to the Law and Governance module given its emphasis on the regulatory framework which underlies financial reporting. The Corporate Finance module

encapsulates learning from Financial Institutions and Markets, Economics, Financial Accounting and Reporting as well as Statistical Methods in Finance. This module draws together disparate knowledge from prior modules in order to ensure learners can develop their knowledge of finance and in particular evaluate and apply corporate finance theories, practices and principles within the financial services sector. The Law and Governance module is purposefully placed in Semester 2 of the programme. Within this module, learners now gain an understanding of the principles of corporate governance and compliance obligations under legislation. Learners will draw upon financial and economic cases and/or examples they may have seen earlier in the programme in order to ensure they have an understanding of the governance and legal role and responsibilities of financial and economic participants and institutions as well as possible future challenges for the financial services sector regulatory environment.

5.6 Programme teaching and learning strategy

The College Learning, Teaching, and Assessment Strategy (LTAS – adopted in 2014) recognises that implementation must be phased, and requires some level of experimentation. For the Higher Diploma in Business in Finance this provides the opportunity to adopt progressively the main elements of College policy in the coming years. At programme level the emphasis is on the first three pillars of the LTAS:

1. Focus on the Learner
2. Excellence in Teaching
3. Quality Assessments

Accordingly, the LTAS on the Higher Diploma in Business in Finance programme recognises that the learner is an active participant in the learning process and not simply a passive recipient of information. Teaching on this programme therefore aims to make content relevant to the worlds of work and community and, aims to create opportunities for learners to interact with each other as well as with faculty and with those supervising learning in the workplace in a mutually supportive learning environment.

Teaching is designed to create a relevant and meaningful context for learners to make practical connections for the knowledge and skills they are acquiring. Teaching styles and contexts are flexible, and aim to motivate and engage learners. Assessments are recognised as learning opportunities, and are designed to match the level of study, validate achievement of the MIMLOs and MIPLOs, and to prepare learners for progression in a career and / or further study.

The Higher Diploma in Business in Finance programme seeks to develop, via its teaching and learning strategies, a detailed knowledge and understanding of the facts, concepts, principles, theories and methods associated with finance and its attendant fields including accounting, economics, quantitative methods and law and governance. In particular the programme focuses on ensuring graduates have acquired the appropriate knowledge tools and techniques to facilitate them gaining employment within modern international financial services settings or progressing to specialised postgraduate study in the field of finance. Graduates obtain a detailed knowledge of the regulatory and economic framework within which the international financial services sector operates. A variety of teaching strategies which includes but is not limited to the face the face lecture model and problem based learning (PBL) allows subject specialists to match the requirements of their specific subjects with the learning preferences of students. However, self-directed learning is heavily embedded within the learning strategy, and learners are required to demonstrate a detailed understanding and ability to solve current business problems. Teaching strategies within specific modules vary significantly. For example Corporate Finance uses case studies in order to consider contemporary issues in class. Class

discussion forms an integral part of the learning experience with this module. In the case of Statistical Methods in Finance, the emphasis is on 'sense making' and students are practically engaged in working with 'real world' big data sets such as the European Social Survey dataset (ESS). Learners undertake practicals within a lab based environment alongside lectures to ensure they are proficient in applying statistical tools and techniques via appropriate software in order to analyse data. Equally within Financial Accounting and Reporting the emphasis is upon real data with modern company accounts being used in order for students to analyse and consider. Across the programme learners first and foremost must have a rigorous understanding of the theory underpinning concepts, models, techniques etc. however the programme team as part of the teaching and learning strategy are keen to develop student's contemporary knowledge of real world financial and business issues and as such strategies used within the classroom are varied and multiple.

In combination with these teaching strategies, a variety of different instruments and formats are utilised to impart knowledge. These instruments include but are not limited to: text books, financial and statistical data, journal articles, case studies, problem sets, podcasts and web based content. These materials may be incorporated into class discussions or utilised through the college electronic course management system Moodle, where relevant. Typically reading lists on this programme are very dynamic from year to year with learners often asked to consider certain blog commentators views on issues alongside academic journal articles on issues. For example within Economics 'think tanks' such as the ESRI and blogs such as that of Paul Krugman are recommended to learners. Within Financial Institutions and Markets and Corporate Finance, students are directed to Bloomberg and Reuters to ensure they have an up to date knowledge of market events and occurrences and often asked to reflect on and provide a perspective on media pieces such as those in the Economist or FT regarding theoretical issues considered in class, for example in the area of Mergers and Acquisitions within Corporate Finance in particular this is relevant.

Formative assessment is included, with individual feedback on a one to one basis outside of lecture hours or through the use of the college electronic course management system Moodle.

In line with the College's Learning and Teaching Strategy, the programme is assessed by a combination of examination and coursework.

The programme is supported by the Mathematics Support Service. Lecturers work in conjunction with the mathematics support department in terms of providing ongoing feedback. Additional workshops are provided which aim to support ongoing learning as well as targeted support in respect of assessment. Within this programme this support is particularly relevant for the Statistical Methods in Finance module. In the past group sessions concerning excel have been run by Mathematics support to assist students with their continuous assessment. Some students availed of one to one additional support in advance of assessments.

In addition the Careers Service is available to students. The Careers team run regular workshops which are optional and assist learners with updating CV's, interview skills and career advice, further study etc. For the Higher Diploma in Business in Finance, in the past particular sessions concerning LinkedIn profiles, interview skills have proved popular.

5.7 Integration, organisation and oversight of work-based learning

Not applicable.

5.8 Programme learning environment

Lectures are delivered within an applied classroom based environment where class interaction is central to learning and as such attendance is highly recommended. For many learners this is their first exposure to subject matter, which is often of a technical nature so attendance in class is considered an important aspect of the learning experience. Equally, those modules which are numerical in nature involve worked examples in class as well as use of software so being present to experience this learning is important. Lectures are taught in a supportive environment which promotes a problem based learning approach wherein learners are exposed to real business problems which occur in everyday international financial services settings. Most lecturers on the programme are current or past practitioners in their discipline area and bring a wealth of experience to the classroom setting in terms of examples etc. Learners are encouraged to think independently and expected to apply knowledge, skills and techniques to solve real world problems. The interaction between lecturer and peers within the classroom setting plays an essential role in the learning for students. While full attendance is recommended at all times for these reasons, it is accepted that this is a part time cohort and both alumni and student feedback has indicated that day long Saturday sessions often prove difficult in terms of attendance. In particular learners were concerned that if they missed that event they would be significantly disadvantaged. As such, for the academic year 2017/18 the plan is to implement alongside traditional delivery an online delivery of the Saturday sessions. This is intended as a pilot exercise. This way, where learner absence is unavoidable they will still have access to the materials and experience the in class discussions, examples, etc.

5.8.1 Physical, social, cultural and intellectual environment.

The classroom environment will be interactive in nature and will foster an independent and interdependent learning ethos. Lectures will be taught in a supportive environment which promotes a problem based learning approach wherein learners will be exposed to real business problems. Learners will be encouraged to think independently and expected to apply knowledge, skills and techniques to solve real world problems. Guest speakers will be invited into the classroom for specialist areas as appropriate.

For all learners there are a number of dedicated support services on offer within the college. In particular, the Academic Learning Support Service is centred around some core areas such as academic writing, reading, researching, studying, note-taking, exam revision and in general, a focus on aiding a student in all manners of academic advancement.

Some of their services offered include:

- Workshops.
- One-to-One Sessions.
- Online Tutorials.
- Writing/Learning Club.

These academic supports are particularly important for part time learners who may have been out of college for some time. Our experience on the Higher Diploma programme is that students find this service particularly useful in semester 1 as they assimilate back into education.

In addition to academic writing and study skills supports are the Mathematics Support Service, the Learning and Disability Support Service and Careers Support Services.

5.8.1.1 Mathematics Support Service

All NCI Students are welcome and encouraged to avail of the services offered by the Mathematical Support Office. This is particularly important for students of the Higher Diploma in Business in Finance who are undertaking the Statistical Methods in Finance module. For this module dedicated sessions will be undertaken by the Mathematics Support Service to support students in the production of their technical report. These sessions will cover report structure, software use and technical writing.

In addition, the Mathematics Support Service runs programme workshops for each programme. These workshops are a great opportunity for all who attend to reaffirm the concepts previously covered on modules. They are also a great place to ask questions and get advice.

Mathematics Support Service will also be running dedicated Examination Revision sessions over the five weeks before examinations start. These sessions will concentrate on those typical past examination questions. These sessions have been really effective and are quite popular with all modules.

You can also request one to one sessions with the support tutor.

5.8.1.2 Learning and Disability Support

The aim at NCI is to promote equality of access for learners with disabilities, specific learning difficulties, mental health conditions and on-going medical conditions.

A wide range of supports are provided for students who are registered with the service to ensure they have equity of access to their studies including Learning Support, Assistive Technology, Library Supports and Exam Supports.

NCI encourages students to be open about their disability and to discuss their individual needs with the Disability Officer as early in the academic year as possible to ensure that necessary supports are provided.

Students should be aware that to receive exam supports they must have registered with the Learning & Disability Support Service by Reading Week of each semester.

There is a dedicated Learning Support Tutor for students registered with the service who can provide one to one support on a variety of topics including goal setting, motivation, academic writing and referencing, assignment structure, time management and exam strategies. A proof reading service can also be provided.

5.8.1.3 Careers Service

The NCI Careers and Opportunities Service provides a confidential student-centred career counselling, guidance and information service of the highest quality to all full-time, part-time, off-campus and postgraduate students of the college. The service is focused on supporting all students in developing and implementing successful career plans and facilitating the recruitment process for students and employers. This is particularly important for graduates of this programme who are either trying to advance within the IFS sector or gain employment within the sector. The careers office has excellent employer relationships within the IFSC locale and works proactively and collaboratively with employers to assist them in recruiting NCI graduates.

The accompanying appendix 2 'Facilities & Services' outlines NCI's core services and supports to learners in detail. Each of these services is subject to NCI's Services Quality Assurance Framework.

5.8.2 The learner experience

The learners on this programme are part time and as such require specific supports, both academic and non-academic which can assist them in their learning journey. As such all the learning support departments outlined above are available outside of traditional 9-5pm times. The college is aware that returning to college and/or balancing work, home and college can be a challenge and as such Teaching and Learning team has as their core mission to coordinate, enhance and introduce support services to ensure that students have a rewarding and fulfilling experience, both personally and academically, while at college. The Learning and Teaching team is guided by the Wellness Concept which values. The Learning and Teaching team manage many facets of the College's academic and social support structures. These include:

- Medical Centre and Student Counselling Service
- Academic Delivery of Programmes
- Academic Supports
- Disability Support Service
- Pastoral & Welfare Support
- Attendance and Engagement Monitoring
- English Language Services
- Student Progression & Engagement
- Student Assistance Fund & Financial Support

5.8.3 The work-based learning environments

Not applicable.

5.9 Programme-specific arrangements for monitoring progress and guiding, informing and caring for learners

Student progress will be signalled by regular, constructive feedback given in a supportive and encouraging way. This process aims to enhance motivation, as well as encouraging reflection on the learning experience. Lecturers will assist participants to develop a self-assessment criterion that enables them to monitor their own learning. In addition the progress of learners are discussed at regular programme team meetings. All cohorts of this programme in the past have been part time and as such progress of learners has been positive with no issues of attendance, participation or commitment arising. Were such problems to arise the programme team along with the Vice Dean are committed to putting in place appropriate, strategies to encourage participation etc. The programme team regularly reviews its assessment strategy to coordinate and balance the workload expected of students. In addition, class reps are appointed for each cohort, acting as a further point of contact for students and staff alike.

5.10 Programme assessment strategy

Assessment in this programme supports the programme MIPLO's and all assessments have been carefully considered to ensure they assess the MIMLO's and MIPLO's appropriately. The assessments for the programme have been developed to ensure that students can effectively troubleshoot real and contemporary business problems faced by financial services employees. The programme emphasises the development of skills of enquiry. Learners are exposed to real

world practical problems in scenarios which are dynamic in nature and with limited or omitted information, thereby reflecting the nature of the IFS sector.

A mix of continuous assessment, projects (which includes: case studies, problem sets, presentations, reports) and examinations are utilised to ensure that learners are exposed to different assessment strategies. Examinations are of varying duration and the course work/examination weightings will also vary. This is to reflect the most effective ways of assessing the learning outcomes of the component modules, in addition to complementing the module LTAs. In line with College quality assurance the programme committee, as part of its annual review, will develop an assessment schedule for the forthcoming year such that learners are afforded an appropriate time frame in which to undertake assessment within each semester.

Learners must submit and/or sit all assessment components (continuous assessments and final examinations) within a module. Failure to submit and/or sit a component (without extenuating circumstances) will result in failure of the module. Examinations are held during an examination period determined by the college. Revision guidance will normally be built into the teaching schedule. Formative assessment is included, with individual feedback on a one to one basis outside of lecture hours or through the use of the college electronic course management system Moodle.

The programme is delivered to part-time students currently but is validation for both full and part time learners. Module leaders will be available throughout the semester to assist or deal with any academic queries or issues.

Formative assessment will play a major role in the programme and is embedded within a number of modules. An indicative assessment schedule is outlined below and formative assessment although not explicitly described is built into the timing of assessment. As per the indicative schedule a number of modules continuous assessments are scheduled towards the end of the semester. This is a purposeful choice by the programme team to allow time for both the provision of formative assessment and/or delivery of the assessment in a piecemeal manner whereby certain interim deadlines will be set by the lecturer within the time period. This ongoing feedback loop will increase both the engagement and quality of the learning experience for the learners.

Student progress will be signalled by regular, constructive feedback given in a supportive and encouraging way. This process aims to enhance motivation, as well as encouraging reflection on the learning experience. Lecturers will assist participants to develop self-assessment criteria that enables them to monitor their own learning.

To pass a module learners must demonstrate achievement of all the prescribed learning outcomes. How this achievement is assessed will vary to the design of the module. While it is not acceptable to over-burden learners with assessment, individual learning outcomes may be assessed more than once within a module. Allowing learners to address learning outcomes in different forms of assessment and in different context (as essay, for example, a report or an examination) can have benefits. Firstly it can encourage deeper learning, and secondly it can provide forms of assessment geared to differing learning styles and learner needs. Whether a learner is required to pass each element of assessment, or whether the module mark will be an average across assessment, will be stated in each module descriptor.

Where a student is required to repeat a module, if they have scored 40% or above in their continuous assessment element this will carry forward. Where they have not scored above 40% the repeat assessment will account for 100% of the repeat module weighting. In summary continuous assessment marks accumulated during the year may be carried when it is to the student's advantage.

5.10.1 Rationale for the Choice of Assessment Strategy

A balance of assessment methods has been adopted in order to control the burden of assessment, to allow learners to demonstrate a range of academic skills, to demonstrate learning through their work as apprentices in partner companies, to reflect the programme level learning outcomes, and to develop and embed other transferable skills.

- Essay based assessments are designed to allow learners to demonstrate an understanding of the core subject matter, to organise and present a coherent argument based on evidence, to identify competing perspectives, and to reach well-argued judgements.
- Practical assessments are designed to allow learners to demonstrate a capacity for applying the core theoretical, technical and analytical subject matter, to take personal initiative, to work as part of a team, and to demonstrate communication skills.
- Examinations are designed to allow learners to demonstrate breadth of knowledge, and to apply this across elements of the syllabus.

5.10.2 Indicative Assessment Schedule

Module Title	Sem	Module Status	NQF Level	CA %	Submission Week	Type	Outcome addressed	Final Exam%	Outcome addressed	Total %
Financial Institutions & Markets	1	M	8	40	11	Assignment	LO1-LO5	60	LO1-LO5	100
Economics	1	M	8	30	9	Assignment	LO2, LO3, LO4	70	LO1-LO4	100
Statistical Methods for Finance	1	M	8	25	5	In-Class Test	LO1-LO6			100
				25	12	In-Class Test	LO1-LO6			
				50	15	Assignment	LO3, LO4, LO6			
Financial Accounting & Reporting	2	M	8	10	5	In-Class Test	LO1-LO3	70	LO1-LO6	100
				20	9	Presentation	LO6			
Law & Governance	2	M	8	40	12	Assignment	LO1-LO4	60	LO1-LO7	100
Corporate Finance	2	M	8	10	Ongoing	In class test	LO1-LO5	70	LO1-LO6	100
				20		Valuation Assignment				

5.11 Proposed programme and stage schedules

Name of Provider:			National College of Ireland												
Programme Title			Higher Diploma in Business in Finance												
Award Title			Higher Diploma in Business in Finance												
Stage Exit Award Title			n/a												
Modes of Delivery (FT/PT):			FT, PT												
Teaching and learning modalities															
Award Class	Award NFQ level	Award EQF Level	Stage (1, 2, 3, 4, ..., or Award Stage):		Stage NFQ Level		Stage EQF Level		Stage Credit (ECTS)	Date Effective	ISCED Subject code				
Higher Diploma	8	8	Award		8		8		60						
Module Title (Up to 70 characters including spaces)		Semester no where applicable. (Semester 1 or Semester 2)	Module		Credit Number	Total Student Effort Module (hours)					Allocation of Marks (from the module assessment strategy)				
			Status	NFQ Level where specified	Credit Units	Total Hours	Class (or equiv) Contact Hours	Directed e-learning	Hours of Independent Learning	Work-based learning effort	C.A. %	Supervised Project %	Proctored practical	Proctored written exam %	Total %
					ECTS										
Financial Markets and Institutions		Semester 1	M	8	10	250	39		211			40		60	100
Economics		Semester 1	M	8	10	250	39		211			40		60	100
Statistical Methods for Finance		Semester 1	M	8	10	250	52		198		50	50			100
Financial Accounting and Reporting		Semester 2	M	8	10	250	52		198		30			70	100
Law and Governance		Semester 2	M	8	10	250	39		211		40			60	100
Corporate Finance		Semester 2	M	8	10	250	52		198			30		70	100
Special Regulations (Up to 280 characters)															

5.12 Other matters

The range of skills that a graduate of this programme will attain across its duration is highlighted in the **Transferrable Skills Matrix** below. The transferrable skills as set out in the matrix are drawn from the sectoral needs of graduates and has been informed by all stakeholders. As indicated by GradIreland(2017)⁸ transferable skills and the ability to apply skills to new contexts is an essential and vital “*higher level skill in itself*”. The skills embedded by the team into the Higher Diploma programme are considered essential for the effective performance of graduates in the dynamic financial services workplace. The transferable skills include:

Research and Enquiry: On completion of the programme, graduates will have attained a range of research and enquiry skills of both a quantitative and qualitative orientation. Such skills are embedded across the programme and range from learners being able to conduct in depth secondary research in order to gain an understanding of the international financial system through the analysis of financial markets and financial institutions (LO1 Financial Institutions and Markets) to undertaking research in order to critically evaluate the codes of best practice pertaining to corporate governance in Ireland and internationally (Law and Governance LO3)

Problem Recognition and Formulation: It is essential that graduates have attained the skills of problem recognition and formulation. Within finance, accounting and economics, it is often the case that candidates may be faced with abstract data or information which needs to be considered and reformulated into a problem with clear dimensions and elements. From this point analysis and evaluation of the problem can be undertaken. This is embedded across the programme and features in modules such as Economics where learners are expected to evaluate information and hence apply microeconomic analysis to a variety of business related issues including production, pricing and investment (LO1).

Analysis: Skills of analysis are essential in all discipline areas and in particular within the domain of financial services as indicated by Summit Finuas (2015)⁹. Skills of analysis extend from analysis of economic and financial data to accounting, legal and statistical information. As evident from the matrix below, skills of analysis feature particularly highly across the programme. Within Statistical Methods in Finance graduates will have gained skills of analysis which will enable them to synthesise, evaluate and interpret relationships between two variables through the use of correlation and regression analysis (LO3). On completion of the Financial Accounting and Reporting, graduates will be able to apply analytical skills in order to prescribe the appropriate accounting treatment for various issues in accordance with international accounting standards and appraise how such treatment differs under local generally accepted accounting practices (GAAP) (LO5). Within the more theory focused modules such as Law and Governance graduates will gain skills of analysis which will facilitate them being able to for example critically evaluate the rules and responsibilities imposed upon company officers and consequences of non-compliance (LO4).

⁸ Grad Ireland (2017), *Careers Advice* available at < <https://gradireland.com/careers-advice/cvs-and-applications/what-recruiters-want>>, accessed 1st May 2017.

⁹ Summit Finuas (2015) Skills Needs Analysis of the IFS Sector in Ireland, available at <https://www.summitfinuasnetwork.com/wp-content/uploads/2015/11/A-Skills-Needs-Analysis-of-IFS-Sector-in-Ireland-2015.pdf>, accessed 1st May 2017.

Problem Solving & Decision-Making: The skill of decision making is perhaps the most important of the transferable skills. The focus within the programme is to ensure that graduates can undertake research, define the problem, analyse the problem with the ultimate goal being to formulate a solution and make a decision. Across the programme there is an emphasis on decision making which is rigorously underpinned by relevant analysis and theory. In addition, graduates must demonstrate a clear understanding of the consequences of their decision making and be able to defend same to technical and non-technical audiences. For example within Statistical Methods in Finance graduates are provided with a data set and asked to make decisions regarding what descriptive statistics to apply in order to evaluate and present information and data associated with univariate analyses. Furthermore, they are expected to demonstrate an appreciation of how their proposed analysis/solutions should be applied in a range of scenarios and the impact of same (LO2). Within Economics similarly graduates are expected to critically evaluate the application of modern international economic analysis in order to formulate expectations of goods and services, international money and foreign exchange markets (LO2). Within the Law module, as part of the assessment strategy for the module it is expected learners will be required to undertake in-depth research and analysis on a particular case or issue in order to identify the issues at stake, demonstrate their ability to carry out further research and apply their specialist knowledge to the assessment and provide appropriate conclusions, solutions or advice.

Ethics, Communication Skills and Teamwork: Skills of communication and teamwork are integral to the programme and have purposefully been coupled with ethics. The reason for this coupling reflects the heavy emphasis on professional and ethical conduct necessitated within the sector in terms of communication of data and information as well as the requirement for ethical conduct within the workplace and among peers.

Emphasis on effective communication to explain technical issues to non-technical audiences or other team members from non-finance backgrounds such as Marketing etc. has been embedded by the programme team. This emphasis is underscored by the need for ethical presentation of results, data and transparency above all else. Clearly evident from employer and graduate feedback as well as the IFS 2020 strategy is the “*the need for enhanced communications*” by all market participants (IFS2020, p.23). The ability to work effectively as part of a team and present, communicate write and comprehend technical language in a non-technical way is a core skill for all graduates. Teamwork and communication feature across the programme such as within Statistical Methods in Finance where LO5 requires learners to be able to develop and demonstrate proficiency in the construction of written technical compositions to aid in the dissemination of financial data results to both non-technical and technical audiences. Within this module particular importance is placed upon the importance of ethical dissemination and communication of statistical data. Within Financial Accounting and Reporting the rationale for inclusion of the module within the programme sets out the importance of finance professionals being actively involved in the analysis and interpretation of financial data and communicating their analysis to management effectively which ensuring to maintain effective compliance with professional standards as well as corporate governance codes of practice. As part of this module, a presentation element where candidates are required to evaluate firm performance and present to their peers for discussion and critique is included as part of the module assessment.

While ethical behaviour, effective teamwork and communication skills are not always set out as a discrete learning outcome they are considered implicit and central to the teaching, learning and assessment of each module within the programme. Learners are expected to collaborate and contribute in class on an ongoing basis as part of in class discussions and debates. As part of the teaching and learning experience they are asked to reflect and consider

the impact of decision making from a legal, ethical and indeed moral perspective. This is alongside the formal requirements for presentations such as those within the Economics and Financial Accounting and Reporting assessments. Written assessments such as those in Statistical Methods in Finance and Law and Governance further require graduates to be able to communicate effectively. Within the formative assessment for a number of modules, oral and written communication along with in class discussions have been included as part of the practical approach to learning.

5.12.1 Transferrable Skills Matrix

Module Title	Research/ Enquiry	Problem Recognition & Formulation	Analysis	Problem Solving & Decision- making	Ethics, Communication, Skills & Teamwork
Financial Institutions and Markets	LO1, LO2, LO3, LO4, LO5	LO3, LO5	LO1, LO3, LO4, LO5	LO2, LO3, LO4, LO5	LO2, LO3, LO4, LO5
Economics	LO1, LO2, LO3, LO4	LO1, LO3	LO1-LO4	LO1, LO2, LO4	LO2, LO4
Statistical Methods in Finance	LO1, LO2, LO4, LO5, LO6	LO2	LO1-LO6	LO1, LO2, LO4, LO6	LO3, LO4, LO5
Financial Accounting and Reporting	LO1, LO2, LO5, LO6	LO6	LO1, LO2, LO5, LO6	LO3, LO4, LO5, LO6	LO4, LO6
Law and Governance	LO1, LO2, LO3, LO4	LO2, LO3, LO4, LO5, LO6, LO7	LO4	LO1, LO2, LO3, LO4, LO5, LO6, LO7	LO6, LO7
Corporate Finance	LO1, LO2, LO3, LO4, LO5	LO2, LO4, LO5	LO1, LO2, LO3, LO4, LO5	LO1, LO2, LO3, LO4, LO5	LO3, LO4

6 Module Documentation



6.1 Financial Markets and Institutions

Module title						Financial Markets and Institutions					
Module NFQ level (only if an NFQ level can be demonstrated)						8					
Module number/reference											
Parent programme						Higher Diploma in Business in Finance					
Stage of parent programme						AWARD					
Semester (semester1/semester2 if applicable)						Semester 1					
Module credit units (FET/HET/ECTS)						ECTS					
Module credit number of units						10					
List the teaching and learning modes						Classroom based					
Entry requirements (statement of knowledge, skill and competence)						Level 8 non cognate degree holder or Equivalent					
Pre-requisite module titles						None					
Co-requisite module titles						None					
Is this a capstone module? (Yes or No)						No					
Staff qualifications and experience required						Mr Joe Naughton- Masters degree in cognate discipline					
Staff/learner ratio per centre (or module instance)						1:30					
Maximum number of learners per centre (or module instance)						30					
Physical resources and support required per centre (or module instance)						Classroom with projector, Moodle access and support, library access					
Analysis of required learning effort											
Effort while in contact with staff											
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)	
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner						
39							211			250	
Allocation of marks (within the module)											
			Continuous assessment		Supervised project		Proctored practical examination		Proctored written examination		Total
Percentage contribution					40				60		100%

6.1.1 Module aims and objectives

This module intends to develop a conceptual, theoretical and practical understanding of the financial markets and financial institutions and their interlocking roles. The module aims to provide an introduction to financial institutions and the main types of financial instruments offered by the financial markets with a view to providing learners with an understanding of the environment, principles and practices of the financial services industry.

6.1.2 Minimum intended module learning outcomes

On successful completion of this module, learners will:

- LO1** Have attained an understanding of the international financial system through the analysis of financial markets and financial institutions.
- LO2** Demonstrate a critical understanding of the various categories of financial instruments, the structure and operation of their associated markets, including foreign exchange, equity, fixed income and derivative securities.
- LO3** Evaluate a range of models used for the valuation and risk assessment of financial products, understanding the assumptions and strengths and weaknesses of these models.
- LO4** Critically assess the trends in financial markets including the role of innovation and regulation.
- LO5** Critically assess the causes and consequences of financial crises.

6.1.3 Rationale for inclusion of the module in the programme and its contribution to the overall IPLOs

This module provides learners with an overview of the structure and workings of financial markets. Moreover the learners will explore in detail the nature of FX, equity, fixed income and derivatives markets and will be required to critically analyse the drivers of value and risk in these markets. Additionally trends in the development of financial markets, systemic risk and the role of regulation are assessed within the module.

Financial Markets and Institutions provides learners with a level of knowledge on the workings of financial markets which can be used as a base to apply the learnings on economics, statistics, financial statement analysis, corporate finance and law and governance that are run either contemporaneously or subsequently.

6.1.4 Module organisation and structure

Learning will take place in a classroom/lab/workplace environment with access IT resources. Learners will have access to library resources, both physical & electronic and to faculty outside of the classroom where required. Module materials will be placed on Moodle, the College's virtual learning environment.

6.1.5 Information provided to learners about the module

This module specification is replicated in Akari Document, which is the College's repository of programme and module information. In order to ensure that this information is consistently presented, this is viewed as the primary source of information and is linked to in all information systems, e.g. website links and Moodle, the College's virtual learning environment. This is also the source of information for teaching staff.

These specifications once approved are available via <http://courses.ncirl.ie>

This specification, where appropriate, is also used as the primary source of information for printed material, e.g. Prospectus. In this case, until the module is approved in the context of the programme, information is indicative.

6.1.6 Indicative Module content

Introduction and Overview of Financial Markets and Institutions (Week 1)

- A short history of the international financial systems
- Role of financial services in the economy
- International Financial Services Centre in Dublin
- Globalisation of financial centres and markets
- Market structure and different types of markets: order driven, dealer driven and brokered markets.
- Market efficiency; Efficient Market Hypothesis – weak, semi-strong and strong forms.

The role of the Central Bank in Financial Markets and Institutions (Week 2)

- Role of the Central Bank in the global economy and central banking activities
- Role of the Central Banks in dealing with financial crises.

Types of Banks and other Financial Institutions/Intermediaries (Week 2-3)

- Definition and overview of types of banks and banking terminology
- Role of the Rating Agencies
- An explanation of various types of institutions: retail, wholesale, investment banks
- Other finance companies: Insurance companies, securities firms, hedge funds, and private equity

Financial Intermediation (Week 3)

Overview of what is meant by financial intermediation

- Role of financial intermediation.
- Introduction to the main types of risks incurred by financial institution
- Capital adequacy

Foreign Exchange Markets (Week 4 - 5)

- History of FX markets
- Global financial system, role of the IMF and World Bank
- Drivers of exchange rate movements; real interest rates, inflation, capital flows
- Purchasing power parity
- Covered interest arbitrage
- Arbitrage in FX markets; locational and triangular
- Risks in FX markets: market, credit and operational
- Trends in FX markets
- Currency crises discussion of causes and consequences

Equity Markets (Week 6 - 7)

- Types of equity security, common stock vs. preferred stock
- Private equity vs. publicly traded equity
- The role of primary markets and secondary markets
- Stock market indices, different types and uses
- Equity valuation, discounted cash flow models
- Capital Asset Pricing Model

- Dividend Discount Model – Gordon Growth Model

Fixed Income Markets (Week 8 - 9)

- Types of fixed income security, fixed rate, floating rate bonds
- Callable bonds, putable bonds and convertible bonds
- Public vs. private issuance
- Risks in bond markets
- Valuation of fixed rate bonds using a discounted cash flow model
- Price yield dynamics for conventional, callable and putable bonds
- Duration, estimating and applying duration

Derivative Markets (Week 10 – 11)

- Types of derivative markets: OTC vs. Exchange Traded
- Classification of derivative securities:
 - Forwards / Futures
 - Options
 - Swaps
 - Credit Derivatives
- Setting price of an FX, interest rate and equity forward
- Characteristics of options, payoff diagrams, risks use of options to express views on underlying assets.
- Interest rate swaps and their use in interest rate risk management
- Credit derivatives, credit default swaps and structured securities (CDOs CLOs)
- Derivative pricing models: Black Scholes and the principle of risk neutral valuation.

Financial Risk Management, Innovation and Global Financial Markets (Week 12-13)

- Review of key trends such as the credit crunch, risk management and leverage, Islamic banking and rethinking global banking economic paradigms.

6.1.7 Module teaching and learning strategy

Teaching and Learning will take place via

- Lectures
- Case studies
- Class discussions

In addition to imparting knowledge through lectures and directed learning, the teaching and learning strategy will focus on the application of this knowledge in a practical and applied manner by incorporating case studies and group discussion.

The teaching and learning strategy will introduce learners to the financial markets and their institutions. Through the use of case studies and assessment learners will develop the ability to apply in practise the concepts, terminology and instruments of financial markets and their intermediaries.

6.1.8 Timetabling, learner effort and credit

Learners will have 39 hours a semester of college-based classroom contact. Traditionally this module has been delivered on Saturdays in a block format. The lecture will use a variety of teaching and learning techniques including direct instruction, in class group work etc.

There are 13 week teaching timetabled within each semester, with a 'reading week' approximately half way through this period in which there will be no formal classes but in which learners will be engaged in tutor supervised independent learning, typically in preparation for assessments or other learning activities.

Timetabling and the distribution of hours between tutor supervised and independent learning reflects the learner effort required to progress from a level 8 non-cognate degree (or equivalent) to at least the MIMLOs.

6.1.9 Work-based learning and practice-placement

Not applicable.

6.1.10 E-learning

Not applicable.

6.1.11 Module physical resource requirements

The module will not be offered where adequate teaching spaces are not available in the college. Also required will be Moodle access and library access. There are no learner-specific physical resources (such as lab space or computer access) applicable to this module.

6.1.12 Module staff requirements

This module requires a lecturer holding a Masters degree or higher, in a business or social science discipline.

6.1.13 Module assessment strategy

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formative Assessment	Formative assessment will be included by the provision of class case studies followed by review of results and group in class feedback. In addition, oral and written communication along with in class discussions will be included as part of the practical approach to learning. Provision of individual feedback will be provided individually outside of lecture time or on line through Moodle.		N/A	
Project	Learners will be given a take home assignment that will require them to research and critically assess the causes and consequences of a particular financial crisis. Reference to class material, evidence of outside reading and reference to current market data is essential.	LO1-LO5	40%	
Examination	The examination will be two hours in duration and will be based on a mixture of essay and problem solving questions.	LO1-LO5	60%	

	The questions will be marked according to clarity, structure, contemporary examples (that illustrate points made), reference to materials and literature covered, theories and research in the field.			
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6.1.14 Sample assessment materials

Sample Examination Question

- Explain the difference between the following types of equity securities:
 - Common Stock
 - Callable Common Stock
 - Preference Shares
 - Convertible Preference Shares

(8 marks)
- Describe and critically analyse the assumptions behind the dividend discount model for equity valuation. For what types of stock is the dividend discount model appropriate?

(7 marks)
- Write down and explain the Gordon Growth formula for the valuation of stocks with constant dividend growth.

(6 marks)
- Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets healthcare products worldwide. The Company's products include medicines, vaccines, medical devices, and consumer healthcare products.

The company is expected to pay a dividend of \$1.20 per share in 2017. The company's stock has a beta of 0.80 with respect to the S&P 500. The risk free US interest rate is 1.8% and the market risk premium is 7.5%. The dividends are expected to grow at 4.5% indefinitely.

Use the Gordon Growth Model to estimate the fair value of Pfizer stock. (14 marks)
[Total 35 marks]

6.1.15 Repeat Assessment Strategy

The repeat strategy is by examination. Learners will be afforded an opportunity to repeat the examination at specified times throughout the year and all learning outcomes will be assessed in the repeat exam.

6.1.16 Reading List & Other Resources

Recommended Book Reading

Pilbeam, K. (2010), *Finance and Financial Markets*, 3rd ed., Palgrave Macmillan.

Supplementary Book Reading

Mayo, H.B. (2015), *Basic Finance: An Introduction to Financial Institutions, Investments*

Eyler, R. (2010), *Money and Banking*, Routledge.

Lewis, M. (2010), *The Big Short*, Penguin.

Other Resources

www.ft.com	Financial Times
www.cso.ie	Central Statistics Office

www.bloomberg.com	Bloomberg
www.reuters.com	Reuters
http://www.federalreserve.gov/	Federal Reserve
http://www.ecb.int/home/html/index.en.html	European Central Bank
http://www.bankofengland.co.uk/	Bank of England

Journals

- Journal of Financial Markets
- Journal of Banking and Finance
- Accounting, Finance and Governance Review
- Journal of Finance
- Review of Financial Studies
- Journal of Financial Economics

6.2 Economics

Module title						Economics				
Module NFQ level (only if an NFQ level can be demonstrated)						8				
Module number/reference										
Parent programme						Higher Diploma in Business in Finance				
Stage of parent programme						AWARD				
Semester (semester1/semester2 if applicable)						Semester 1				
Module credit units (FET/HET/ECTS)						ECTS				
Module credit number of units						10				
List the teaching and learning modes						Classroom based				
Entry requirements (statement of knowledge, skill and competence)						Level 8 non cognate degree holder or Equivalent				
Pre-requisite module titles						None				
Co-requisite module titles						None				
Is this a capstone module? (Yes or No)						No				
Staff qualifications and experience required						Dr Paul Hanly				
Staff/learner ratio per centre (or module instance)										
Maximum number of learners per centre (or module instance)						30				
Physical resources and support required per centre (or module instance)						Classroom with projector, Moodle access and support, library access				
Analysis of required learning effort										
Effort while in contact with staff										
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner					
39							211			
Allocation of marks (within the module)										
		Continuous assessment		Supervised project		Proctored practical examination		Proctored written examination		Total
Percentage contribution				40				60		100%

6.2.1 Module aims and objectives

This module aims to provide students with a detailed knowledge of: the concepts, theories and analytical methods underpinning microeconomics, macroeconomics and international economic analysis; an in-depth understanding of key components of economic activity, monetary and fiscal theory and policy, international trade, money markets and exchange rates; and, the ability to apply and synthesise a range of economic paradigms, related theories and empirical studies in order to improve business decision making.

6.2.2 Minimum intended module learning outcomes

On successful completion of this module, learners will:

- LO1** Critically apply microeconomic analysis to a variety of business related issues including production, pricing and investment.
- LO2** Critically evaluate the application of modern international economic analysis in formulating expectations of goods and services, international money and foreign exchange markets.
- LO3** Appraise the relevance of contemporary economic theories and models to explain macroeconomic and global economic issues.
- LO4** Demonstrate a comprehensive knowledge of, and evaluate, the economic data analysis framework within which company investment and financing decisions are undertaken.

6.2.3 Rationale for inclusion of the module in the programme and its contribution to the overall IPLOs

A knowledge of economics is crucial to provide a broader perspective on the business and financial environment in which institutions operate. Macroeconomics provides an in-depth understanding of the interlinkages between key sectors in the economy, such as financial markets, governments and firms, and the channels through which these broad sectors connect and interact. This holistic viewpoint facilitates the assessment of issues such as systemic risk and how the aggregate result of individual decision-making can impact negatively on a macro-level – for example, the paradox of thrift, and shadow banking. Individual decision-making functions are influenced by these macroeconomic environmental effects both at a firm, and a household level. Microeconomics provides critical insights into business decision-making with regard to traditional optimisation techniques and dealing with uncertainty and risk, in addition to analysing biases within decision-making through behavioural economics. The quantitative nature of both economic elements facilitates the analysis of complex issues in a robust and scientific manner, while providing learners with key skills such as the ability to analyse interpret and critically appraise economic and financial data underpinning contemporary events such as Brexit and Quantitative Easing.

6.2.4 Module organisation and structure

Learning will take place in a classroom environment. Learners will have access to library resources, both physical and electronic, outside of the classroom where required. Selected module materials will be placed on Moodle, the College's virtual learning environment. Moodle may also be used to both interact with students and in some instances to provide formative assessments and feedback.

6.2.5 Information provided to learners about the module

This module specification is replicated in Akari Document, which is the College's repository of programme and module information. In order to ensure that this information is consistently

presented, this is viewed as the primary source of information and is linked to in all information systems, e.g. website links and Moodle, the College's virtual learning environment. This is also the source of information for teaching staff.

These specifications once approved are available via <http://courses.ncirl.ie>

This specification, where appropriate, is also used as the primary source of information for printed material, e.g. Prospectus. In this case, until the module is approved in the context of the programme, information is indicative.

6.2.6 Indicative Module content

Microeconomic Analysis

- Markets in Action - Demand, Supply and Market Equilibrium and Elasticity
- Market distortion and government policies
- Market failure, the role of information and behavioural economics
- Production, Output and Costs

Market Structures

- Managerial Decisions in Competitive Markets
- Managerial Decisions for Firms with Market Power
- Interdependence of Market Participants and Decision Making under uncertainty
- Financial markets and the firm

Macroeconomic Analysis

- The Business Cycle
- Inflation and Unemployment
- Aggregate Demand, Aggregate Supply, Productivity and Growth
- Contemporary Macroeconomic Policy Issues

Fiscal Policy

- Fiscal Policy
- Keynesian Economic Theory
- Supply Side Economics

Monetary Policy

- Money creation
- Money Supply, the price level and inflation
- Central Bank Policy Tools in Action
- European Economic & Monetary Union
- The role of the Central Bank in the macroeconomy

International Economic Analysis

- Exchange Rate and the Balance of Payments
- Foreign Exchange Markets and Parity Relations
- Regulation and Competition Policy in a Globalised Economy
- Emerging International Economic Trends

Contemporary Issues in Economics

- Alternative Paradigms

6.2.7 Module teaching and learning strategy

Teaching and learning will encompass lectures and practical sessions which will be interactive and applied in nature. Lectures will focus on the application of knowledge in a practical and applied manner utilising a problem based learning approach which will be re-enforced by the assessment project. Contemporary micro-level business cases and macroeconomic policy cases will be used to teach and apply the concepts within an economic context. Participants will be guided towards suitable online supporting material including videos and interactive textbook exercises (including MCQs, critical thinking questions, discussion questions, maths workout etc.) to supplement the in-class learning experience.

6.2.8 Timetabling, learner effort and credit

Learners will have 39 hours a semester of college-based classroom contact (3 hours per week). The three hour lecture will use a variety of teaching and learning techniques including direct instruction, in class group work, case studies, problem solving etc.

There are 13 week teaching timetabled within each semester, with a 'reading week' approximately half way through this period in which there will be no formal classes but in which learners will be engaged in tutor supervised independent learning, typically in preparation for assessments or other learning activities.

Timetabling and the distribution of hours between tutor supervised and independent learning reflects the learner effort required to progress from a level 8 non-cognate degree (or equivalent) to at least the MIMLOs.

6.2.9 Work-based learning and practice-placement

Not applicable.

6.2.10 E-learning

Not applicable.

6.2.11 Module physical resource requirements

The module will not be offered where adequate teaching spaces are not available in the college. Also required will be Moodle access and library access. There are no learner-specific physical resources (such as lab space or computer access) applicable to this module.

6.2.12 Module staff requirements

This module requires a lecturer holding a Masters degree or higher, in a business or social science discipline.

6.2.13 Module assessment strategy

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formative Assessment	Formative assessment will be included by the provision of class case studies and short answer questions. Feedback will be provided individually or as a group in written and oral format, or on-line through Moodle. In addition, in class discussions will be undertaken as		N/A	

	part of the practical approach to learning.			
Project	The project will involve learners independently abstracting macroeconomic data pertaining to variable aspects of the Irish, and the international, economy and analysing a contemporary economic event. Learners will be required to analyse the data using appropriate statistical techniques, present results graphically, and critically evaluate the results using specialised macroeconomic models covered in this module. The results will be used to draw out policy implications and/or inform the assessment of firm level decision-making. Learners will be required to present/defend the results of their project in class.	LO2, LO3, LO4	40%	
Final Examination	Examination of two hours' duration comprising five essay-based questions from which three must be undertaken.	LO1-LO4	60%	

6.2.14 Sample assessment materials

Continuous Assessment

Assignment Due Date: Part A – Empirical Assessment of Key Macroeconomic and Monetary Relationships

Part B – Central Bank Intervention and Monetary Policy Debate

Assignment Specification

Instructions

- Download the 'Statistical Annex of the European Economy – Spring 2016'
- Locate:
 - Table 3 – Unemployment rate total
 - Table 5 – Gross Domestic Product at current market prices
 - Table 20 – Gross fixed capital formation at 2010 prices
 - Table 24 – Prices - Price deflator gross domestic product at market prices
 - Table 48 – Nominal short-term interest rates
- Input the data on these tables for your selected country (see below) from 1981 (or closest year available) to 2016 (or most up to date figure available) onto an Excel spread sheet.
- Country selection for each student is based on the first letter of your surname and relates to the table below.

Surname letter Country

- Germany
- Ireland
- Italy
- France
- Belgium

Part A (50 marks)

Tasks

- (a) Construct a graph of the real business cycle and inflation for your selected country from 1981-present and comment on your graph. (10 marks)
- (b) Okun's law describes the relationship between GDP and Unemployment in the economy.

Plot Okun's law on a scatter plot and derive Okun's equation:

$$\Delta U = \alpha - \beta(\% \Delta \text{real GDP})$$

Interpret and comment on your results. (maximum 250 words) (20 marks)

- (c) Create a scatter plot of the real interest rate against the percentage change in real investment from 1981 – 2015. Derive the linear relationship between the variables.

$$\% \Delta I = \beta + \delta r$$

Interpret and comment on your results. (maximum 250 words) (20 marks)

Final submission should be in the form of a single document, preferably in a pdf, with all graphs, tables and text.

Part B (50 marks)

Recent debate has focused on an interventionist stance for monetary policy and Central Banks globally. Critically assess this debate using both theory and your empirical evidence derived from Part A, and outline to what degree you believe European Central Bank interventionist monetary policy can influence key macroeconomic and financial metrics in the Eurozone currently. (1,500 words limit) (50 marks)

6.2.15 Repeat Assessment Strategy

The repeat strategy for this module is an examination. Learners will be afforded an opportunity to repeat the examination at specified times throughout the year and all learning outcomes will be assessed in the repeat exam.

6.2.16 Reading List & Other Resources

Recommended Book Reading

Mankiw N.G., Taylor P.T. and Ashwin (2016), *Business Economics*, 2nd Ed., Cengage

Leddin A.J. and Walsh B.M. (2013), *Macroeconomics: An Irish and European Perspective*, 1st ed., Gill & Macmillan.

Supplementary Book Reading

Pindyck R., and Rubinfeld D. (2013), *Microeconomics*, 8th ed., Prentice Hall.

Parkin M. (2016), *Economics: Global Edition*, 12th ed., Pearson.

Krugman P. and Wells R. (2012), *Economics*, 3rd ed., Macmillan.

Krugman P., Obstfeld M. and Melitz M. (2014), *International Economics*, 10th ed., Pearson.

Mankiw N.G. and Taylor P.T. (2014), *Economics*, 3rd ed., Cengage.

Other Resources

Website/Multimedia etc.

Media: http://www.irishtimes.com/business
Media: http://www.independent.ie/business/
Media: www.ft.com
Media: www.economist.com
Media: http://businessandfinance.com/
Media: www.wsj.com
Institutions/Think tanks: www.esri.ie
Institutions/Think tanks: http://www.imf.org/external/pubs/ft/fandd/fda.htm
Institutions/Think tanks: www.imf.org
Institutions/Think tanks: http://www.forfas.ie/publication/search.jsp
Institutions/Think tanks: www.cso.ie
Institutions/Think tanks: www.ecb.int
On-line learning/videos: http://cws.cengage.co.uk/mankiw_taylor2/students/stu_mcqs.htm
On-line learning/videos: http://pearsonblog.campaignserver.co.uk/?cat=315
On-line learning/videos: http://core-econ.org/
On-line learning/videos: http://ineteconomics.org/
On-line learning/videos: https://www.ted.com/topics/economics
On-line learning/videos: http://www.lse.ac.uk/publicEvents/eventsHome.aspx
Blogs: www.irisheconomy.ie
Blogs: http://economicspsychologypolicy.blogspot.co.uk/
Blogs: http://gregmankiw.blogspot.ie/
Blogs: http://krugman.blogs.nytimes.com
Blogs: http://marginalrevolution.com/
Blogs: http://www.progressive-economy.ie/
Blogs: http://karlwhelan.com/blog/?page_id=22

Journals

- Journal of Economic Theory
- American Economic Review
- Journal of Political Economy
- Journal of Financial Research
- Journal of Monetary Economics

6.3 Statistical Methods for Finance

Module title						Statistical Methods for Finance					
Module NFQ level (only if an NFQ level can be demonstrated)						8					
Module number/reference											
Parent programme						Higher Diploma in Business in Finance					
Stage of parent programme						AWARD					
Semester (semester1/semester2 if applicable)						Semester 1					
Module credit units (FET/HET/ECTS)						ECTS					
Module credit number of units						10					
List the teaching and learning modes						Classroom/Laboratory based					
Entry requirements (statement of knowledge, skill and competence)						Level 8 non cognate degree holder or Equivalent					
Pre-requisite module titles						None					
Co-requisite module titles						None					
Is this a capstone module? (Yes or No)						No					
Staff qualifications and experience required						Mr Jonathan Lambert					
Staff/learner ratio per centre (or module instance)											
Maximum number of learners per centre (or module instance)						30					
Physical resources and support required per centre (or module instance)						Classroom with projector, Moodle access and support, library access/ IT Lab with access to SPSS and Excel					
Analysis of required learning effort											
Effort while in contact with staff											
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)	
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner						
52							198			250	
Allocation of marks (within the module)											
			Continuous assessment		Supervised project		Proctored practical examination		Proctored written examination		Total
Percentage contribution			50		50						100%

6.3.1 Module aims and objectives

The aim of this module is to ensure learners have a comprehensive practical knowledge of descriptive and inferential statistics within the context of finance and financial markets. In particular, learners will be able to summarise and present data in a useful and informative manner as well as critically evaluate statistical and financial data within complex financial settings.

6.3.2 Minimum intended module learning outcomes

On successful completion of this module, learners will be able to:

- LO1 Apply statistical principles, theories and methods and appreciate how they apply in a range of business decision making situations.
- LO2 Utilise a range of descriptive statistics in order to evaluate and present information and data associated with univariate analyses and appreciate how they apply in a range of business and financial decision making situations.
- LO3 Synthesise, evaluate and interpret relationships between two variables through the use of correlation and regression analysis.
- LO4 Use software for the manipulation of data and the generation of statistical results, both graphical and numerical descriptive results within a univariate and bivariate context.
- LO5 Develop and demonstrate proficiency in the construction of written technical compositions to aid in the dissemination and 'sense making' of financial data results to both non-technical and technical audiences.

6.3.3 Rationale for inclusion of the module in the programme and its contribution to the overall IPLOs

Statistics have a pivotal role within modern business decision making and particularly within the domain of finance and its attendant fields. Within this module learners are provided with the statistical toolkit to analyse and critically evaluate complex and dynamic financial and economic data. Through the use of the techniques, knowledge and tools gained as part of this module learners gain the skillset to present findings in both a technical and non-technical fashion. In addition learners will develop an awareness and understanding of professional technical writing style, to include sentence conciseness, readability, clarity, accuracy, honesty, avoidance of wordiness or ambiguity, using objectivity, unbiased analysing, summarisation, coherence and transitional constructs. Such competences allow learners to make essential contributions to decision making under conditions of uncertainty. In particular their skillset will allow them participate and influence substantively within areas such as financial risk management, investment management, economic policy development, financial and economic forecasting.

6.3.4 Module organisation and structure

Learning will take place in a classroom environment with access to IT resources, practical demonstrations will be run in a studio laboratory equipped with all the relevant statistical software. Learners will have access to library resources, both physical and electronic and to faculty outside of the classroom where required. Module materials will be placed on Moodle, the College's virtual learning environment. All material will be supported through the availability of a dedicated series of topic videos that include online hosted video relevant to

core content, in addition; supplementary videos will be accessible detailing the use of dedicated software, such as SPSS, and its application to the context of class.

6.3.5 Information provided to learners about the module

This module specification is replicated in Akari Document, which is the College's repository of programme and module information. In order to ensure that this information is consistently presented, this is viewed as the primary source of information and is linked to in all information systems, e.g. website links and Moodle, the College's virtual learning environment. This is also the source of information for teaching staff.

These specifications once approved are available via <http://courses.ncirl.ie>

This specification, where appropriate, is also used as the primary source of information for printed material, e.g. Prospectus. In this case, until the module is approved in the context of the programme, information is indicative.

6.3.6 Indicative Module content

The Role of Statistics in Finance (Week 1)

- Definition and Role of Statistics
- Descriptive versus Inferential Statistics
- Primary and Secondary Data
- Scales of Measurement

Describing Data: Frequency Tables & Graphics (Week 2-3)

- Frequency Data & Frequency Tables
- Graphical Representation of Data:
 - Bar Charts
 - Pie Charts
 - Histograms
 - Cumulative Polygons
 - Scatter Plots
 - Box and Whisker Plots
- Graph Analysis through SPSS
- Report Result Writing: Graphs

Describing Data: Measures of Central Tendency (Week 4)

- Mean: Arithmetic versus Geometric
- Mode
- Median
- Calculating the mean of a portfolio
- Univariate Central Tendency Analysis through SPSS
- Report Result Writing: Measures of Centre

Describing Data: Measures of Dispersion (Week 5-6)

- Range
- Mean Absolute Deviation
- Variance & Standard Deviation
- Skewness
- Kurtosis
- Calculating the Variance and Standard Deviation of a two stock portfolio
- Relationship between risk and return

- Univariate Dispersion Analysis through SPSS
- Report Result Writing: Measures of Dispersion

Correlation & Regression (Week 7-8)

- Correlation Coefficient and its Characteristics
- Coefficient of Determination
- Calculating the Covariance and Correlation between two securities
- Simple Linear Regression
 - Slope and Intercept
 - Regression Assumptions
- Bivariate Analysis through SPSS
- Report Result Writing: Correlation and Regression

Probability (Week 9-10)

- The role of probability in Financial Markets
- Approaches to assigning probability
- Addition and Multiplication Rule
- Conditional Probability: Bayes Theorem

Probability Distributions (Week 11-12)

- Normal Distribution
- Standard Normal Transform
- Standard Normal Probabilities

6.3.7 Module teaching and learning strategy

Teaching and learning will take place primarily via lectures, practicals and tutorials which will be interactive and applied in nature. The teaching and learning strategy will encourage integration with peers in a variety of pedagogic contexts such as independent and inter-dependent teaching and online forums. In particular online learning environments will be utilised for formative assessments where students will have access to practice question banks, video links and other appropriate resources. Lectures will focus on the application of mathematical and quantitative techniques within a financial context utilising a problem based learning approach.

6.3.8 Timetabling, learner effort and credit

Learners will have 52 hours a semester of college-based classroom contact (4 hours per week). The four hour lecture will use a variety of teaching and learning techniques including direct instruction, in class group work etc.

There are 13 week teaching timetabled within each semester, with a 'reading week' approximately half way through this period in which there will be no formal classes but in which learners will be engaged in tutor supervised independent learning, typically in preparation for assessments or other learning activities.

Timetabling and the distribution of hours between tutor supervised and independent learning reflects the learner effort required to progress from a level 8 non-cognate degree (or equivalent) to at least the MIMLOs.

6.3.9 Work-based learning and practice-placement

Not applicable.

6.3.10 E-learning

Not applicable.

6.3.11 Module physical resource requirements

The module will not be offered where adequate teaching spaces are not available in the college. Also required will be Moodle access and library access. There are no learner-specific physical resources (such as lab space or computer access) applicable to this module.

6.3.12 Module staff requirements

This module requires a lecturer holding a Masters degree or higher, in a business or social science discipline.

6.3.13 Module assessment strategy

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formative Assessment	Formative assessment will be provided to students through the use of short answer questions. In addition in class problems and discussions will provide an opportunity for formative learning and student feedback to be provided. Provision of individual feedback will be provided individually outside of lecture time or on line through Moodle. The method of assessment for this course will be project and continuous assessment.		N/A	
Project	Learners will be presented with a financial or economic data set and/or case study. Learners will be expected to summarise the data graphically and statistically and must undertake a number of prescribed tests on the data. A number of questions will be presented to the learner and they will be expected to evaluate, combine and synthesise the information and develop and present a detailed report of the findings. Students may be required to undertake a formal presentation defending their findings.	LO3, LO4, LO6	50%	
Continuous Assessment	Learners will be given two in class assessments worth 25% each. The in class assessments may include a mix of short answer questions, multiple choice, vignettes and/or problem based	LO1-LO6	50%	

	questions. All questions presented to students will be within the context of financial services and its attendant fields.			
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6.3.14 Sample assessment materials

Sample Project

The forecasting of the directional movement of stock market prices based on historical market data, as a predictive measure to inform decisions for the buying and selling of stocks is a widely used and accepted analysis strategy within the financial markets. The underlying premise of the Technical Analysis approach is that there exists trends and real information that can be leveraged to inform buying and selling decisions. In contrast to this position is the Efficient Market Hypothesis that asserts that the more efficient a financial market, the more random the changes are in a stock price. This project will explore this contrasting position.

This project should consider the concepts and tools associated with Graphical Descriptive Statistics and Numerical Descriptive Statistics as a way to understand and communicate a stock's performance over a defined period of time and in particular a stocks technical characteristics and associated distribution. The project should also attempt to communicate associations between stocks and ultimately build a predictive linear model of those associations.

The student is required to write a technical document which should document and present the results of the application of the concepts and techniques as read on the module Quantitative Methods for Finance. The research and report should be based on a minimum of three stocks, quoted on the ISEQ Benchmark Index, and at least 10 years of historical closing-price stock prices should be used to aid the argument around the existence or lack of associations between those stock and at the same time presenting individual characteristics of the stock chosen and constructed portfolios.

The technical report should include the following sections: Title; Abstract; Introduction; Methodology; Results; Analysis, Conclusion and a small Bibliography. The report should be typeset using a Calibri font of size of 12 and be formatted with space-and-a-half line spacing, all narrative should be justified. Tables, figures and equations should be labelled as such and include a brief synopsis. Each table and figure also should be introduced so that the reader can easily understand their structure and purpose; this typically can be done in the results section. Analysis should be confined to the analysis section etc. Each section, bar the introduction, should contain a brief introduction of what will be presented in the section and finish with what will be presented in the immediately following section.

All reports should be submitted through Turnitin for verification. The usual referencing rules apply.

6.3.15 Repeat Assessment Strategy

The repeat strategy for this module is by continuous assessment. Learners will be afforded an opportunity to repeat the assessment(s) at specified times.

6.3.16 Reading List & Other Resources

Recommended Book Reading

Lind D.A., Marchal W.G., and Wathen S.A. (2015), *Statistical Techniques in Business and Economics*, 16th ed., McGraw Hill.

Supplementary Book Reading

De Fusco R.A., Pinto J.E., Runkle D.E., and McLeavey D.W. (2007), *Quantitative Methods for Investment Analysis*, Wiley Publications (CFA Institute).

Moore, D.S., Notz, W.I., and Fligner, M.A. (2015), *The Basic Practice of Statistics*, 7th ed., Macmillan Education.

Alexander, C. (2008), *Market Risk Analysis Quantitative Methods in Finance*, Wiley Publications.

Koop G. (2013), *Analysis of Economic Data*, Wiley Publications

Other Resources

Website/Multimedia etc.

http://epp.eurostat.ec.europa.eu/	European Commission (Eurostat)
www.bloomberg.com	Bloomberg
www.reuters.com	Reuters
www.cso.ie	Central Statistics Office
www.ft.com	Financial Times
www.wsj.com.com	Wall Street Journal
www.economist.com	The Economist
www.federalreserve.com	Federal Reserve Bank
www.esri.ie	Economic & Social Research Institute
www.imf.org	International Monetary Fund
www.cso.ie	Central Statistics Office

Journals

- Journal of Finance
- Journal of Quantitative Finance
- European Journal of Finance
- Journal of Economics and Finance
- Journal of Applied Quantitative Methods

6.4 Financial Accounting and Reporting

Module title						Financial Accounting and Reporting				
Module NFQ level (only if an NFQ level can be demonstrated)						8				
Module number/reference										
Parent programme						Higher Diploma in Business in Finance				
Stage of parent programme						Award				
Semester (semester1/semester2 if applicable)						Semester 2				
Module credit units (FET/HET/ECTS)						ECTS				
Module credit number of units						10				
List the teaching and learning modes						Classroom based				
Entry requirements (statement of knowledge, skill and competence)						Level 8 non cognate degree holder or Equivalent				
Pre-requisite module titles						None				
Co-requisite module titles						None				
Is this a capstone module? (Yes or No)						No				
Staff qualifications and experience required						Ms Evelyn Murphy- Masters degree in cognate discipline				
Staff/learner ratio per centre (or module instance)						1:30				
Maximum number of learners per centre (or module instance)						30				
Physical resources and support required per centre (or module instance)						Classroom with projector, Moodle access and support, library access				
Analysis of required learning effort										
Effort while in contact with staff										
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner					
52	1:10						198			250
Allocation of marks (within the module)										
		Continuous assessment		Supervised project		Proctored practical examination		Proctored written examination		Total
Percentage contribution		30						70		100%

6.4.1 Module aims and objectives

The aim of this module is to provide learners' with an understanding of the conceptual and regulatory framework that underpins financial reporting in Ireland, the ability to prepare published financial statements for single entities, in accordance with applicable company law and international accounting standards. In addition, learners' will gain an ability to evaluate and critically appraise financial statements and prepare reports communicating this appraisal to both internal and external parties.

6.4.2 Minimum intended module learning outcomes

On successful completion of this module, learners' will be able to:

- LO 1. Demonstrate a detailed knowledge and ability to appraise the concepts and theories that underpin financial accounting and its development.
- LO 2. Discuss the legal and regulatory framework in which financial reporting in Ireland occurs.
- LO 3. Apply the principles of double-entry to record, process and summarise financial data in an entity's accounting system.
- LO 4. Prepare financial statements suitable for publication for single entities in accordance with applicable company law and international accounting standards.
- LO 5. Prescribe the appropriate accounting treatment for various issues in accordance with international accounting standards and appraise how such treatment differs under local generally accepted accounting practices (GAAP).
- LO 6. Evaluate and critically appraise financial statements and prepare reports thereon.

6.4.3 Rationale for inclusion of the module in the programme and its contribution to the overall IPLOs

This module provides learners' with the skills to apply relevant company law and accounting standards to the preparation of financial statements for companies operating in Ireland. In addition, learners' will be provided with the tools to critically assess the performance and financial position of such companies from the perspective of a wide range of stakeholders and prepare reports thereon.

Today's environment requires finance professionals to be actively involved in the analysis and interpretation of financial data and to have an ability to communicate their analysis to management and this module along with corporate finance, economics and statistical methods for finance provides learners' with the professional skills (analytical and communication skills) to do just that.

6.4.4 Module organisation and structure

Learning will take place in a classroom environment with access to IT resources. Learners will have access to library resources, both physical & electronic and to faculty outside of the classroom where required. Module materials will be placed on Moodle, the College's virtual learning environment.

6.4.5 Information provided to learners about the module

This module specification is replicated in Akari Document, which is the College's repository of programme and module information. In order to ensure that this information is consistently presented, this is viewed as the primary source of information and is linked to in all

information systems, e.g. website links and Moodle, the College's virtual learning environment. This is also the source of information for teaching staff.

These specifications once approved are available via <http://courses.ncirl.ie>

This specification, where appropriate, is also used as the primary source of information for printed material, e.g. Prospectus. In this case, until the module is approved in the context of the programme, information is indicative.

6.4.6 Indicative Module content

Nature of Accounting

Objectives of financial accounting; fundamental concepts and valuation bases; elements of financial statements; the accountant's role in society; users of accounting information; qualitative characteristics of financial information; recognition and measurement principles; limitations of accounting information; conceptual framework in accounting.

Accounting Records and the Financial Reporting System

Principles of double entry book-keeping; nominal ledger; trial balance; financial statements; reconciliation statements; control accounts.

Accounting Standards

Application of rules of international accounting standards to wide range of business transactions; including but not limited to Inventories (IAS 2); Property, Plant & Equipment (IAS 23); Accounting Policies, Changes in Accounting Estimates & Errors (IAS 8); Events after the Reporting period (IAS 10); Earnings per share (EPS) (IAS 33); Intangible Assets (IAS 38); Provisions, Contingent Liabilities & Contingent Assets (IAS 37); Financial instruments (IFRS 9); Comparison with local GAAP (FRS102)

Company Accounting

Public vs Private company; presentation of final statements for single entities in accordance with the Company Law and International Accounting Standards. Statement of Financial Position; Statement of Profit or Loss and Other Comprehensive Income; Statement of Cash Flow; Appreciation of disclosure notes to financial statements.

Analysis and Interpretation

Objectives of analysis and interpretation of financial statements; cash vs profit; ratio calculations in the areas of performance, efficiency, liquidity, gearing and investment appraisal, limitations of ratio analysis. Preparation of reports on analysis to wide range of stakeholders.

6.4.7 Module teaching and learning strategy

The teaching strategy involves the use of lectures, tutorials, case studies, empirical studies and class discussions as appropriate. Learners will also have access to web support. Content will be delivered by using textbooks and problem solving exercises. In addition to imparting knowledge through lectures and directed learning, the teaching and learning strategy will focus on the application of this knowledge in a practical and applied manner.

6.4.8 Timetabling, learner effort and credit

Learners will have 52 hours a semester of college-based classroom contact (4 hours per week). The four hour lecture will use a variety of teaching and learning techniques including direct instruction, in class group work etc.

There are 13 week teaching timetabled within each semester, with a 'reading week' approximately half way through this period in which there will be no formal classes but in which learners will be engaged in tutor supervised independent learning, typically in preparation for assessments or other learning activities.

Timetabling and the distribution of hours between tutor supervised and independent learning reflects the learner effort required to progress from a level 8 non-cognate degree (or equivalent) to at least the MIMLOs.

6.4.9 Work-based learning and practice-placement

Not applicable.

6.4.10 E-learning

Not applicable.

6.4.11 Module physical resource requirements

The module will not be offered where adequate teaching spaces are not available in the college. Also required will be Moodle access and library access. There are no learner-specific physical resources (such as lab space or computer access) applicable to this module.

6.4.12 Module staff requirements

This module requires a lecturer holding a Masters degree or higher, in a business or social science discipline.

6.4.13 Module assessment strategy

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formative Assessment	Formative assessment will be provided to students through the use of short answer/multiple choice questions. An online forum may be used to administer. In addition in class problems and discussions will provide an opportunity for formative learning and student feedback to be provided. Provision of individual feedback will be provided individually outside of lecture time or on line through Moodle.		N/A	
Continuous Assessment	CA1 - This will be a one hour examination designed to examine learners' understanding of accounting concepts and their ability to apply the principles of double entry to record, process and summarise financial data.	LO1-LO3	10%	Mid Semester
	CA2 – presentation to class and submission of report on evaluation of	LO6	20%	

	company performance and financial position.			
Final Examination	<p>The end of semester examination consists of a three hour examination (maximum) made up of two sections:</p> <p>Section A – (80%) - Compulsory – Preparation of financial statements in accordance with international accounting standards and applicable company law, including the ability to select and apply appropriate standards to a range of business transactions. Analysis of the Financial Statements and report thereon.</p> <p>Section B – (20%) - Choice – Critically evaluating the conceptual and regulatory framework that underpin financial reporting; international accounting standards vs local GAAP; other topical issues in accounting.</p>	LO1-LO6	70%	End of Semester

6.4.14 Sample assessment material

Sample Examination Question

<CONTEMPORARY CASE STUDY WITH FINANCIAL STATEMENTS OF TWO COMPANIES FOR REVIEW AND ANALYSIS>

- Prepare a report to a prospective investor, drawing upon a range of financial ratios and other relevant data which assess the performance and position of both entities.
- As part of the report, present and defend an investment decision.

6.4.15 Repeat Assessment Strategy

The repeat strategy for this module is an examination. Learners will be afforded an opportunity to repeat the examination at specified times throughout the year and all learning outcomes will be assessed in the repeat exam.

6.4.16 Reading List & Other Resources

Recommended Book Reading

An introduction to Financial Accounting, M, D'Arcy, Chartered Accountants Ireland, 2015
International Financial Accounting & Reporting, 5th Edition, Chartered Accountants Ireland, 2015

Supplementary Book Reading

Atrill, P and McLaney, E. 2016, Financial Accounting for Decision Making, 8th Edition, Pearson Education
Wood, F and Robinson, S. 2013, Book Keeping and Accounts, 8th Edition, Pearson Education
Introduction to Financial Accounting, A, Ward & A, Thomas, 7th Edition, McGraw Hill

Other Resources

www.iasplus.com	International Accounting Standards
www.charteredaccountants.ie	Chartered Accountants Ireland
www.cpaireland.ie	CPA Ireland
www.cimaglobal.com	CIMA
www.accaglobal.com	ACCA
www.frc.org.uk	Financial Reporting Council
www.iaasa.ie	Irish Auditing & Accounting Supervisory Authority
www.ifrs.org	International Accounting Standards Board / International Financial Reporting standards

Selected Journals

- Accounting Horizons
- The Accounting Review
- Accounting, Organisations, and Society
- Accounting, Auditing and Accountability

6.5 Law and Governance

Module title						Law and Governance				
Module NFQ level (only if an NFQ level can be demonstrated)										
Module number/reference										
Parent programme						Higher Diploma in Business in Finance				
Stage of parent programme						AWARD				
Semester (semester1/semester2 if applicable)						Semester 1				
Module credit units (FET/HET/ECTS)						ECTS				
Module credit number of units						10				
List the teaching and learning modes						Classroom based				
Entry requirements (statement of knowledge, skill and competence)						Level 8 non cognate degree holder or Equivalent				
Pre-requisite module titles						None				
Co-requisite module titles						None				
Is this a capstone module? (Yes or No)						No				
Staff qualifications and experience required						Ms Ursula Finlay/Ms Karen Murray- Masters degree in cognate discipline				
Staff/learner ratio per centre (or module instance)						1:30				
Maximum number of learners per centre (or module instance)						30				
Physical resources and support required per centre (or module instance)						Classroom with projector, Moodle access and support, library access				
Analysis of required learning effort										
Effort while in contact with staff										
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner					
39							211			250
Allocation of marks (within the module)										
		Continuous assessment		Supervised project		Proctored practical examination		Proctored written examination		Total
Percentage contribution		40						60		100%

6.5.1 Module aims and objectives

The aim of this module is to equip students with the fundamental principles of corporate governance and compliance obligations under legislation. By understanding the principles this should enable the student to engage competently with legal advisors and ensure compliance with the Acts. The indicative content will be expanded upon and/or modified to reflect changes to the legal environment.

6.5.2 Minimum intended module learning outcomes

On successful completion of this module, learners will be able to:

- LO1** Demonstrate a detailed understanding of the composition, role and responsibilities of company boards, committees and management.
- LO2** Critically assess and evaluate the importance of corporate governance and apply this knowledge in critically analysing corporate structures, board composition and how boards of directors conduct their affairs.
- LO3** Demonstrate a detailed knowledge and ability to critically evaluate the codes of best practice pertaining to corporate governance in Ireland and internationally.
- LO4** Critically analyse the rules and responsibilities imposed upon company officers and consequences of non-compliance.
- LO5** Demonstrate a clear understanding of the current regulatory framework as it pertains to the corporate and financial services sector.
- LO6** Discuss and critically evaluate the changes and possible future changes that may be made to this regulatory and code of best practice environment.
- LO7** Determine the appropriate measures to be taken in order to minimise legal exposure arising from involvement in this sector and develop an ability to communicate these measures.

6.5.3 Rationale for inclusion of the module in the programme and its contribution to the overall IPLOs

The area of finance is subject to extensive domestic and European regulation because market failures can have devastating economic consequences. The rationale for inclusion of the module is therefore to equip students with a knowledge of the fundamental principles of corporate governance and the legal regulatory framework. The module investigates the role and supervision of company boards and directors, and examines the statutory obligations of directors and personal liability for breaches. The main financial regulatory authorities and financial regulation standards are explored together with consequences for breaches. Financial crime is examined in depth from theft to money laundering. Data protection obligations and consequences for non-compliance is analysed and the considerable protections for those disclosing wrongdoings in a financial context is examined.

6.5.4 Module organisation and structure

Learning will take place in a classroom environment with lecturer access to IT resources. Learners will have access to library resources, both physical and electronic. Students will have access to legal electronic databases such as betterregulation.com, Westlaw and Justis. Module materials will be available electronically.

6.5.5 Information provided to learners about the module

This module specification is replicated in Akari Document, which is the College's repository of programme and module information. In order to ensure that this information is consistently presented, this is viewed as the primary source of information and is linked to in all information systems, e.g. website links and Moodle, the College's virtual learning environment. This is also the source of information for teaching staff.

These specifications once approved are available via <http://courses.ncirl.ie>

This specification, where appropriate, is also used as the primary source of information for printed material, e.g. Prospectus. In this case, until the module is approved in the context of the programme, information is indicative.

6.5.6 Indicative Module content

Professional Ethics

The nature of ethics

Ethical theory

The relationship between ethics and the law

Overview of Corporate Governance

- Definitions and theories of Corporate Governance
- Institutional Investors – Types and Dominance
- Role of Directors and Shareholders
- Changing Face of Corporate Governance
- Best Practice vs Legislative Approach
- Central Bank - Corporate Governance Code

Role and Supervision of Company Boards and Directors

- Board composition of Board Meetings, Board committees
- Directors – Qualifications
- Fitness and Probity
- Statutory Duties
- Restriction and Disqualification Orders
- Fraudulent and Reckless Trading
- Fraudulent Preferences
- Insider Dealing and Market Abuse

Irish Financial Regulatory Authorities, Ombudsman and Tribunals

- Central Bank
- Financial Services Ombudsman
- Director of Corporate Enforcement
- Data Protection Commissioner
- Pensions Authority and Pensions Ombudsman
- The Competition and Consumer Protection Commission
- Irish Financial Services Appeals Tribunal

Financial Regulation

- European (European Central Bank, Central Supervisory Mechanism, EBA, ESMA, EIOPA) and International regulatory authorities and standard setting authorities (BASLE Convention, Insolvency II, MIFID II)
- Domestic sectoral regulation – Credit union regulation, investment intermediaries, credit reporting legal framework, insurance, Central Bank regulation, Consumer Protection.

Money Laundering - Financial Crime

- Criminal Law Regime - Money laundering and terrorist financing
- Insider Dealing and Market Abuse
- Corporate liability for acts of employees
- Recipient and accessory liability
- Theft and fraud offences
- Whistleblowing
- Data Protection
- Obligations of Confidentiality

6.5.7 Module teaching and learning strategy

Teaching and learning will take place via a combination of methods including lectures, in class discussion, case studies and problem solving exercises. The case studies and/or problem solving exercises will be distributed either before or during the lecture and will be used to apply the theory to real life situations. Presentations used by the lecturer may contain direct hyperlinks to relevant readings in particular to legislation and case law.

6.5.8 Timetabling, learner effort and credit

Learners will have 39 hours a semester of college-based classroom contact (3 hours per week). The four hour lecture will use a variety of teaching and learning techniques including direct instruction, in class group work etc.

There are 13 week teaching timetabled within each semester, with a 'reading week' approximately half way through this period in which there will be no formal classes but in which learners will be engaged in tutor supervised independent learning, typically in preparation for assessments or other learning activities.

Timetabling and the distribution of hours between tutor supervised and independent learning reflects the learner effort required to progress from a level 8 non-cognate degree (or equivalent) to at least the MIMLOs.

6.5.9 Work-based learning and practice-placement

Not applicable.

6.5.10 E-learning

Not applicable.

6.5.11 Module physical resource requirements

The module will not be offered where adequate teaching spaces are not available in the college. Also required will be Moodle access and library access. There are no learner-specific physical resources (such as lab space or computer access) applicable to this module.

6.5.12 Module staff requirements

This module requires a lecturer holding a Masters degree in a cognate discipline.

6.5.13 Module assessment strategy

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formative Assessment	Formative assessment will be provided to students through the use of short answer questions. In addition in class problems and discussions will provide an opportunity for formative learning and student feedback to be provided. Provision of individual feedback will be provided individually outside of lecture time or on line through Moodle.		N/A	
Continuous Assessment	The continuous assessment may be (i) a case study which students will be required to analyse in detail; (ii) a requirement to critically analyse a piece of legislation; and / or (iii) a requirement to research a detailed topical legal or governance issue. Learners will be required to identify the issues at stake, demonstrate their ability to carry out further research and apply their specialist knowledge to the assessment and provide appropriate conclusions, solutions or advice. Learners will be marked according to depth of topic knowledge, relevance of material to the question asked, appropriate structure, clarity of expression and use of appropriate reasoning. It is essential that learners show references to outside reading and research in the area.	LO1, LO2, LO3, LO4	40%	
Final Examination	The final exam will be two hours in duration. Students will be offered a choice of five questions and required to answer any two questions.	LO1- LO7	60%	

6.5.14 Sample assessment materials

Sample Continuous Assessment

Report of the Joint Committee of Inquiry into the Banking Crisis – January 2016

Regling & Watson report

Report to the Minister for Finance by the Governor of the Central Bank entitled “The Irish Banking Crisis Regulatory and Financial Stability Report 2003-2008

Nyberg Report of March 2011.

6.5.15 Repeat Assessment Strategy

The repeat strategy for this module is by examination. Learners will be afforded an opportunity to repeat the examination at specified times throughout the year and all learning outcomes will be assessed in the repeat exam.

6.5.16 Reading List & Other Resources

Recommended Book Reading

Breslin, J. (2013), *Banking Law in Ireland*, 3rd ed., Round Hall Dublin

Chambers, A. (2014), *Chambers' Corporate Governance Handbook*, Bloomsbury Professional London

Callanan, G. (2014), *An Introduction to Irish Company Law*, Gill and Macmillian Publishing

Supplementary Book Reading

Courtney, T.B. et al (2015), *Bloomsbury Professional's Guide to the Companies Act 2014*, Bloomsbury Professional Dublin

Donnelly, M. and White, F. (2014), *Consumer Law: Rights and Regulation*, Roundhall Dublin

Monks, Robert A.G., and Minow, N. (2008), *Corporate Governance*, Blackwell

Keane, R. and O'Neill, A. (2009), *Corporate Governance and Regulation*, Thomson Round Hall

Keasey, K., Thompson, S., and Wright M. (2009), *Corporate Governance – Accountability, Enterprise and International Comparisons*, Wiley

Kelleher D. (2015), *Privacy and Data Protection Law in Ireland*, 2nd ed. Bloomsbury Professional Dublin

Kenneth, K.A. and Nofsinger, J.R. (2009), *Corporate Governance*, 2nd ed., Pearson.

Larcker, D. and Tayan, B. (2011), *Corporate Governance Matters: A Closer Look at Organizational Choices and their Consequences*, Pearson Education

Solomon, J. (2010), *Corporate Governance & Accountability*, 3rd ed., Wiley

Other Resources

Websites

Bar Council of Ireland	Law Library
British and Irish Legal Information Institute	http://www.bailii.org
Companies Registration Office	www.cro.ie
Central Bank of Ireland	www.centralbank.ie
Courts of Justice of the European Union	http://curia.europa.eu
Courts Service	www.courts.ie
Full text of the Irish Constitution 1937	http://www.constitution.ie/constitution-of-ireland/default.asp

Data Protection Commissioner	www.dataprotection.ie
Department of Justice and Equality	www.justice.ie
Department of the Taoiseach	www.taoiseach.gov.ie
Director of Public Prosecutions	www.dppireland.ie
European Union Law	http://eur-lex.europa.eu/en/index.htm
European Commission: Employment, Social Affairs, Equal Opportunities	http://ec.europa.eu/social/main.jsp?catId=82&langId=en
Financial Services Ombudsman	https://www.financialombudsman.ie/
Gazette : Law Society of Ireland	http://www.lawsociety.ie
Houses of the Oireachtas	www.oireachtas.ie
Irish Financial Services Appeals Tribunal	www.ifsat.ie
Justis. On-line research for legal materials	NCI – Student Portal (via the Library webpage)
Legislation	www.irishstatutebook.ie
Competition and Consumer Protection Commission	www.ccpc.ie
Office of the Director of Corporate Enforcement	www.odce.ie
Pensions Authority	www.pensionsauthority.ie
Pensions Ombudsman	http://www.pensionsombudsman.ie/
Westlaw. On-line research for legal materials	NCI – Student Portal (via the Library webpage)

Journals

- Bar Review
- Irish Law Times
- Commercial Law Practitioner
- Business Ethics: A European Review
- Journal of Business Ethics.
- Ethics & Behaviour
- Corporate Governance: An International Review
- Ethics & International Affairs
- Corporate Governance
- Dow Jones Corporate Governance
- Journal of Business Finance & Accounting
- British Journal of Management

- European Journal of Law and Economics

6.6 Corporate Finance

Module title						Corporate Finance					
Module NFQ level (only if an NFQ level can be demonstrated)						8					
Module number/reference						Corporate Finance					
Parent programme						Higher Diploma in Business in Finance					
Stage of parent programme						AWARD					
Semester (semester1/semester2 if applicable)						Semester 2					
Module credit units (FET/HET/ECTS)						ECTS					
Module credit number of units						10					
List the teaching and learning modes						Classroom based					
Entry requirements (statement of knowledge, skill and competence)						Level 8 non cognate degree holder or Equivalent					
Pre-requisite module titles						None					
Co-requisite module titles						None					
Is this a capstone module? (Yes or No)						No					
Staff qualifications and experience required						Dr Deirdre Bane/ Mr Joe Naughton- Masters degree in cognate discipline					
Staff/learner ratio per centre (or module instance)						1:30					
Maximum number of learners per centre (or module instance)						30					
Physical resources and support required per centre (or module instance)						Classroom with projector, Moodle access and support, library access					
Analysis of required learning effort											
Effort while in contact with staff											
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)	
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner						
52							198			250	
Allocation of marks (within the module)											
			Continuous assessment		Supervised project		Proctored practical examination		Proctored written examination		Total
Percentage contribution					30				70		100%

6.6.1 Module aims and objectives

This module will provide learners with a grounding in the theoretical and practical concepts underpinning the two key decision areas of corporate finance – investing and financing.

6.6.2 Minimum intended module learning outcomes

On successful completion of this module, learners will be able to:

- LO1.** Evaluate the fundamentals of corporate finance, in particular the theory of time value of money.
- LO2.** Relate understanding and demonstrate an awareness of the theoretical and practical considerations inherent in financial planning and analysis and capital investment decision making.
- LO3.** Demonstrate a detailed knowledge and understanding of the capital markets and critically assess appropriate strategies intended to effectively manage an organisation's corporate financing strategy.
- LO4.** Critique and evaluate different types of securities and pricing of bond and equity securities.
- LO5.** Examine and assess the significant interrelationships between mergers, acquisitions and corporate control within the firm.

6.6.3 Rationale for inclusion of the module in the programme and its contribution to the overall IPLOs

This module is a cornerstone offering for student pursuing knowledge in Finance. Within this programme, Corporate Finance encourages students to learn how to evaluate and apply key corporate finance theories, paradigms, tools and techniques to real world examples provided by the student(s) or traditional case studies. In addition, students will become familiar with the capital markets and develop advanced skills such as bond and equity security pricing. Students will apply problem solving diagnostic techniques such as investment appraisal analysis to construct decision criteria for management. The context of this module in the overall programme is to guide the students to deeper learning of corporate finance principles which can both support and underpin some of the other modules presented here.

6.6.4 Module organisation and structure

Learning will take place in a classroom environment with access IT resources. Learners will have access to library resources, both physical & electronic and to faculty outside of the classroom where required. Module materials will be placed on Moodle, the College's virtual learning environment.

6.6.5 Information provided to learners about the module

Learning will take place in a classroom environment with access IT resources. Learners will have access to library resources, both physical & electronic and to faculty outside of the classroom where required. Module materials will be placed on Moodle, the College's virtual learning environment.

6.6.6 Indicative Module content

Introduction to Corporate Finance (Week 1-2)

- Role of the Financial Manager, Corporate Financier, Research Analyst,
- Financial Management Decisions
- Forms of Business Organisation – Sole Proprietor, Partnership, Corporations
- Corporate Finance Transactions, Chinese Walls
- Agency Problems

Investment Analysis – Fundamentals of Security Valuation (Week 2-3)

- Time Value of Money – Net Present Value as a method of Investment Appraisal
- NPV and other Investment Criteria – Payback Rule, IRR, DCF, Accounting Returns
- Profitability Index
- Perpetuities and Annuities
- Gordon's Growth Model
- Introduction to Real Options for investment appraisal

Working Capital (Week 4)

- Working Capital Management – sources of funding
- Links between Long and Short Term Financing
- Changes in Cash and Working Capital
- Poor working capital management and its consequences and remedies
- Cash Budgeting and Cash Management
- Cash Conversion Cycle - estimation of the length of the CCC from financial statements
- Models for cash management: Baumol and Miller Orr Models

Financial Analysis and Planning (Week 5)

- Analysing Financial Statements – Ratio Analysis
- Measuring Company Performance – Liquidity, Solvency, Profitability
- Time-trend analysis and Peer Group Analysis
- Financial Growth and Planning

Risk and Return (Week 6)

- Portfolio Risk, Diversification
- Mean Variance Analysis
- Capital Asset Pricing Model, Arbitrage Pricing Theory
- Credit Risk, Bond Ratings, Default Probability and Loss Given Default

Valuing Equity (Week 7-8)

- Common Stock Characteristics
- Stock Market
- Book Value, Liquidation Values and Market Values
- Valuing Common Stocks, single stage and multi stage dividend discount models
- Free Cash Flow Valuation
- Growth and Income Stocks

Debt Financing and Bonds – Valuing Bonds (Week 9)

- Short Term Sources of Finance (Bank Loans, Commercial Paper, Secured Loans)
- Long term debt finance
- Credit risk, Security
- Principles of credit analysis, the four C's; collateral, capacity to repay, covenants and character.

- Calculation and interpretation of ratios used in credit analysis
- Leasing
- Bond Characteristics, Bond Prices and Duration
- Nominal and Real rates of Interest – Inflation
- The Yield Curve
- ~~Effective Annual Interest Rates~~
- ~~Future Values and Compound Interest~~

Dividends and Mergers and Acquisition Activity (Week 10-11)

- The Dividend Decision
- Merger/Acquisition Decision
- Shareholder value and economic value added
- Motives for mergers
- Evaluation mergers and tactics for mergers
- Leverage and Capital Structure
- Weighted Average Cost of Capital Evaluation (WACC)
- 'Irrelevance' Argument
- The Optimal Corporate Structure

How Corporations Issue Securities (Week 12-13)

- Venture Capital
- Initial Public Offerings (IPO's)
- Underwriters
- General Cash Offers by Public Companies
- The Private Placement

6.6.7 Module teaching and learning strategy

Teaching and learning will take place via a combination of methods including lectures, in class discussion, independent readings, case studies and problem solving exercises.

6.6.8 Timetabling, learner effort and credit

Learners will have 52 hours a semester of college-based classroom contact. Traditionally this module has been delivered on Saturdays in a block format. The lecture will use a variety of teaching and learning techniques including direct instruction, in class group work etc.

6.6.9 Work-based learning and practice-placement

Not applicable.

6.6.10 E-learning

Not applicable.

6.6.11 Module physical resource requirements

The module will not be offered where adequate teaching spaces are not available in the college. Also required will be Moodle access and library access. There are no learner-specific physical resources (such as lab space or computer access) applicable to this module.

6.6.12 Module staff requirements

This module requires a lecturer holding a Masters degree in a cognate discipline.

6.6.13 Module assessment strategy

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formative Assessment	Formative assessment will be provided to students through the use of short answer questions. In addition in class problems and discussions will provide an opportunity for formative learning and student feedback to be provided. Provision of individual feedback will be provided individually outside of lecture time or on line through Moodle.		N/A	
Project	<p>The continuous assessment will comprise of a valuation problem (20%) as well as an in class test (10%).</p> <p>The Learner must show a clear understanding of the underlying valuation problem. Learners must demonstrate a comprehensive knowledge of the valuation methods for the securities under examination and be capable of critically evaluating the evidence. The learner must present his/her findings in a clear and coherent manner.</p>	LO1-LO5	30%	
Final Examination	<p>The method of assessment for this module is a minimum two-hour exam. The end of term exam paper consists of five questions on the material covered in lectures, tutorials, group exercises and presentations carried out by learners during the course.</p> <p>All questions will be essay based and will be marked according to clarity, structure, contemporary examples (that illustrate points made), reference to materials covered, theories and research in the field. The learners must demonstrate an understanding and have the ability to explain and articulate, by giving examples and referring to the literature, covered during the course.</p>	LO1-LO6	70%	

6.6.14 Sample assessment materials

Sample Continuous Assessment

Choose a public company and complete a valuation report for the company's common stock. Your report should contain the following:

- An analysis of the competitive situation of the company
- An assessment of the cost of equity or weighted average cost of capital for the company
- A valuation of the company based on either
- A Dividend Discount Model or a
- A Free Cash Flow Model
- A recommendation to buy, sell or hold the stock in question.

6.6.15 Repeat Assessment Strategy

The repeat strategy is by examination. Learners will be afforded an opportunity to repeat the examination at specified times throughout the year and all learning outcomes will be assessed in the repeat exam.

6.6.16 Reading List & Other Resources

Recommended Book Reading

Brealey, R.A., Myers, S.C., and Marcus, A.J. (2017), *Principles of Corporate Finance*, 12th ed., McGraw Hill, New York. (published February 2016)

Supplementary Book Reading

Ross, S.A., Westerfield R.W., and Jordan, B.D. (2017), *Essentials of Corporate Finance*, McGraw Hill, New York. (published February 2016)

Watson, D. and Head, A. (2016) *Corporate Finance: Principles and Practice*, 7/e, Pearson Higher Education, New York.

Power, T. Walsh, S. and O'Meara, P. (2009) *Financial Management An Irish Text (3rd Edition)*, Gill Books, Ireland.

Other Resources

www.ft.com	Financial Times
www.wsj.com.com	Wall Street Journal
www.economist.com	The Economist
www.federalreserve.com	Federal Reserve Bank
www.ecb.com	European Central Bank
www.cnbc.com	CNBC
www.swap-rates.com	Swap/Yield Curves
www.cfo.com	Corporate Financial Officer insights
www.annualreports.com	Annual Reports
www.marketwatch.com	Market Watch

http://pages.stern.nyu.edu/~adamodar/	Damodaran Online
http://finance.yahoo.com/	Yahoo Finance Data

Journals

- Journal of Financial Management
- Journal of Corporate Finance
- Journal of Finance
- Journal of Applied Corporate Finance
- Journal of Financial Research

7 Programme Staff

7.1 Programme director and board

The college commits, on an on-going basis, to ensure that teaching staff appointed to teach on the Higher Diploma in Business in Finance have the required level of expertise and qualifications in the field. Additionally, the College will ensure that all appropriate staff appointments are made, when necessary, prior to each iteration of the programme schedule commencing in order to guarantee that teaching will be conducted by subject matter experts for all modules in the programme.

7.2 Complement of staff (or potential staff)

Staff Member	Role
Lecturer(s) in Finance	Dr Corina Sheerin Dr Deirdre Bane Mr. Joe Naughton
Lecturer in Economics	Dr Paul Hanly
Lecturer in Accounting	Ms. Evelyn Murphy
Lecturer in Law	Ms. Karen Murray/Ms. Ursula Finlay
Lecturer in Mathematics	Mr. Jonathan Lambert

7.3 Arrangements for the oversight of employer-based personnel involved in apprenticeship or traineeship programmes

Not applicable.

7.4 Staff performance management arrangements

Staff performance is managed through a variety of channels, some of which relate directly to programme delivery.

Learner feedback is provided via the evaluation of each delivery of each module. This is done via anonymous survey which is managed by the Quality Assurance & Statistical Services Office. The results of this feedback are provided to the member of faculty and their Dean.

This information is included as part of the staff member's ongoing review process.

At a more general level, class feedback is provided via the Class Representative forum where each class representative meets the Programme Director and representatives of the College's administrative and service functions.

Specific issues and/or complaints regarding delivery or other aspects of programme management are managed via the College management processes and complaint process.

7.5 Arrangements for approval of staff who will have a formal role in this programme

Appointment of staff to a programme is made by the Dean of School or delegated to the appropriate Vice Dean.

7.6 CVs for the programme's key staff (e.g. the programme leadership)

See the accompanying **Appendix 3: Faculty CVs** for further information regarding the programme's key staff.

7.7 CVs for the identified complement of staff

See the accompanying **Appendix 3: Faculty CVs** for further information regarding the programme's identified complement of staff.



8 Physical resources

See the accompanying **Appendix 2: Facilities & Services** for further information regarding the College's core services and supports to learners.

8.1 Specification of the programme's physical resource requirements

The programme requires appropriate learning spaces to facilitate the teaching, learning & assessment strategy of the programme. Learning spaces should accommodate traditional classrooms, spaces for collaborative learning and access to appropriate technologies as required by individual module curriculum, e.g. Word, Excel, PowerPoint or similar products.

Learners must also have access to appropriate personal study space. Access to appropriate recreation and dining spaces and functions are also required.

8.2 Complement of supported physical resources (or potential ones)

See the accompanying **Appendix 2: Facilities & Services** for further information regarding the College's complement of supported physical resources.

8.2.1 Premises

8.2.2 Informational technology resources

As registered learners of NCI, learners have access to all IT services which include email, access to College administrative systems to access online services, library and software required for their programme. Using virtual desktop functionality, all services are available on and off-campus.

8.2.3 Materials for teaching learning and assessment (software and printed)

Faculty resources which can be downloaded or printed are normally made available via the College's virtual learning environment.

8.2.4 Specialised equipment

Not applicable.

8.2.5 Technical and administrative support

Administrative support to the programme is provided by a dedicated Programme Co-Ordinator. This role is complemented by centralised administration which among other functions manages admissions, terminal assessment, and timetabling.

8.3 Company placement resources

Not applicable.

8.4 Criteria for approving a new centre where the programme may be provided (only if applicable)

Not applicable.

8.5 Five-year plan for the programme

The projections of income and expenditure for the next five years are set out in Table 17.

Table 17 Income and Expenditure Plans

	2017	2018	2019	2020	2021
Number of Students	13	17	22	26	30
	€	€	€	€	€
Income	45,500	59,500	77,000	91,000	105,000
Costs	44,388	46,339	48,777	50,727	52,678
	1,112	13,161	28,223	40,273	52,322

As evident from Table 17, 13 is the minimum number of students required to make this programme financially viable. In considering this, it is important to remember that this programme meets an important strategic objective of the college. Given our location in the heart of the IFSC it is essential that we offer a range of programme which facilitate the education and upskilling of the financial services sector. As described in the self-evaluation document, there are a number of initiatives and plans in place by the School to ensure the growth of this programme.

8.6 Entitlements to use the property required

All software used on this programme, both to support teaching and management, is fully licensed. All staff members are made aware of their obligations with respect to copyright law and intellectual property.

9 Programme management

9.1 Documented procedures for the operation and management of the programme

Procedures for programme management are laid out in the QA procedures of the College, Chapter 3; Section 7; Programme Delivery. These are supported by procedures for assessment and programme review.

The College's quality assurance framework outlines the role of the Programme Committee and Director and how these integrate into overall academic governance.

9.2 Supplementary QA procedures for the programme

Not applicable.

9.3 Membership and terms of reference for the programme board

The Programme Committee is at the heart of the School's academic quality assurance system. A Programme Committee is established for each programme offered by the College, and it is responsible, in conjunction with the Dean of School, for developing and assisting in the operation of the programme. The Programme Committee ensures the quality delivery of the academic programme and that learners are well informed that their progress is being monitored, a reasonable balance of work is offered to the learner, and that assessments are appropriate, consistent and fair. The Programme Committee ensures the relevance and quality of the programme by a process of periodic evaluation.

Programme Committee – Terms of Reference

Each Programme Committee is in effect a sub-committee of the School Committee and is assigned the following academic responsibilities, within the framework of the regulations laid down by Academic Council:

- advising the School Committee, and as appropriate, Academic Council, on matters relating to proposed or existing programmes;
- developing programme proposals after they have received outline planning approval from the School Committee in advance of presentation to Academic Quality Committee;
- assisting in processing such proposals through the appropriate programme development process with a view to securing approval of the programme from Academic Council and external validation;
- following approval by Academic Council, the programme is submitted to an external accrediting body;
- monitor the implementation of the programme and regularly report on matters to the School Committee who in turn will report to the Academic Council;
- incorporating approved modifications in the programme after annual monitoring;
- supporting the critical self-evaluation of the programme and the preparation of revised documentation and other tasks in relation to the five-yearly programme evaluation process;
- ensuring the highest standards of academic excellence for the learner from all faculty;
- preparing an annual Programme Monitoring report in October outlining the following:

- changes to the curriculum and its component parts that have been approved subject to the procedures outlined for programme review and evaluation;
- presentation and analysis of retention, progression and completion statistics for the previous session;
- abstract of external examiner reports for the programme for the previous session;
- review of the learner intake for the current session;
- continuation of professional exemptions available;
- plan a timetable of assessments at the beginning of the academic year to ensure that there is a reasonable balance of work for learners taking the programme;
- prepare a list of texts and equipment that learners will be required to purchase and use;
- prepare and maintain a programme handbook for learners (suggested contents include: College calendar; an introduction to the Department running the programme; where to get help; schedule of assessments and examinations; approved programme schedule; grading schemes; aims and objectives of the programme; regulations for special purpose areas; required equipment and books; approved syllabus details, etc.);
- carrying out such other functions as are considered appropriate, module to the approval of the School Committee.

The Programme Committee may establish sub-committees and working parties, some of whose membership may, with the approval of the School Committee, be from outside the Programme Committee or from outside the College, module to approval of Academic Council and Governing Body. The Programme Committee shall be responsible for reporting the decisions and views of the Programme Committee to the Faculty Committee and for transmitting the relevant decisions and views of the School Committee to the Programme Committee.

Membership of Programme Committee

The membership of each Programme Committee shall comprise of the following members and be appointed by the Dean of School:

- Programme Director of the programme (Chair);
- Members of faculty involved in the delivery of the programme;
- Co-opted members as necessary (Dean of School approves such positions);
- Programme Co-Coordinator;
- Learner Representation via Class Representative Liaison mechanism;
- IT representative;
- Library representative.

Programme Committee Meetings

A Programme Committee will meet at least once each semester and/or at such other times as required. A Programme Committee may take submissions from associate faculty who are unable to attend a scheduled meeting. These submissions should be submitted to the Programme Director.

Class Representative Liaison

Each class year within a programme shall elect two representatives who will meet with the Dean of School and all relevant academic and support staff for consultations about learner views relating to programme content, delivery, assessment and development and to identify areas of concern to the class groups. This liaison will take place at least once a semester or

more often as required. The election of the Class Representative is facilitated by the Student Services department.

Class Representation Liaison – Terms of Reference

Class Representatives shall have the following responsibilities:

- consideration and referral to Programme Committee when necessary, of issues relating to the Programme;
- referral of suggestions for specific changes for consideration by the Programme Committee;
- dissemination of information affecting learners within the scope of the Programme;
- provision of responses to issues previously referred to the Programme Committee or School Committee.

9.4 Collaborative Provision

Not applicable.

9.5 Apprenticeship coordinating provider role

Not applicable.

9.6 Transnational Provision

Not applicable.

