1. Programme Code(s) (recruitment & exit awards)  F7IM-ACP, F7ID-ACP, F7IC-ACP

2. Programme Titles for all awards (unabbreviated)  
   Master of Science in Actuarial Science and Management, Postgraduate Diploma in Actuarial Science and Management, Postgraduate Certificate in Actuarial Science and Management.

3. Main Award(s) (to be recruited to)  
   MSc in Actuarial Science and Management, PGD in Actuarial Science and Management.

4. Exit Awards (graduation only)  
   PGD/PGC in Actuarial Science and Management

5. Type  Taught

6. Date of Production  4 March 2015

7. MANDATORY COURSES

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<tr>
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<th>Dubai</th>
<th>ALP</th>
<th>IDL</th>
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<th>Stage</th>
<th>Semester</th>
<th>Phase (Part-time only)</th>
<th>Code</th>
<th>Course Title</th>
<th>SCQF Credits</th>
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8. OPTIONAL COURSES

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<td>F71AJ</td>
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<tr>
<td>X</td>
</tr>
</tbody>
</table>

9. COMPOSITION & STAGE NOTES e.g. xx taught Courses (xx mandatory & xx optional)

Stage 1: There are three mandatory courses in stage 1 (F71AF/AB/BF). All other courses in Stage 1 are optional. Students may choose any courses leading to a minimum of 120 credits, but not limited to 120 credits. Students may study all available courses in order to obtain maximum possible exemptions from the examinations of the Institute and Faculty of Actuaries (IFoA). Guidance is provided to students on selection of courses. Progression to stage 2 will be on the basis of an average mark of 60% over any set of courses at grades A-D taken at the first attempt, bearing 120 credits in total, and grade C in all mandatory courses. Transfer to the MSc/PGDip in Actuarial Science as an exit award will be on the basis of their highest average mark and required grades over any set of courses bearing 120 credits in total.

Stage 2: Two mandatory courses (F71CA/CB) and three pairs of optional courses from F71PC/PD, F71LA/LB, C31FM/FV, F71DV/AP and F71ER/EM totalling 120 credits. Each pair of courses is associated with exemption from one
10. AWARDS, CREDITS & LEVEL

The awards, credits and level for this programme is in line with University Regulations as set out below (please tick) Yes x No

If you have selected “No” please amend the statement below, highlight changes and provide a rationale.

Part A. Credit Requirements

Masters Degree
300 SCQF credits including a minimum of 240 credits at Level 11

Postgraduate Diploma
240 SCQF credits including a minimum of 180 credits at Level 11

Postgraduate Certificate
180 SCQF credits including a minimum of 150 credits at Level 11

Part B. Mark/Grade Requirements

Masters with Distinction
Credit-weighted average at least 70% over 8 courses at grades A-C in Stage 2, plus a dissertation/project mark at least 70%

Masters
Credit-weighted average at least 50% over 8 courses at grades A-D in Stage 2, plus a dissertation/project mark at least 50%

Diploma with Distinction
Credit-weighted average at least 70% over 8 courses at grades A-C in Stage 2

Diploma
Credit-weighted average at least 40% over 8 courses at grades A-D in Stage 2

Certificate
Credit-weighted average at least 40% over 4 courses at grades A-E in Stage 2

Please provide a rationale for any changes below

Stage 1 is for progression to stage 2 and accumulation of credits only. Progression decisions are taken at the Progression Board in May. Progression from stage 1 to stage 2 requires, at the first attempt:
(a) an average of at least 60% in the best 8 courses taken at grades A-D; AND (b) grade C in all mandatory courses.

Awards from the programme are based on stage 2 courses and dissertation/project only. Credits gained in stage 1 do not contribute to awards.

11. DURATION OF STUDY

The duration of study is in line with University Regulations as set out below (please tick) Yes x No

If you have selected “No” please amend the entries below as appropriate and highlight changes.

<table>
<thead>
<tr>
<th>IN MONTHS</th>
<th>Standard</th>
<th>Maximum</th>
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</thead>
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<tr>
<td></td>
<td>Full-time</td>
<td>Part-time</td>
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<td>Masters</td>
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<td>Diploma</td>
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<tr>
<td>Certificate</td>
<td>16</td>
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</tbody>
</table>

12. ASSESSMENT METHODS

A. Please list all courses which are assessed by 100% written examination below and include course descriptors

F71SM Statistical Methods

B. Please list all courses which consist of a variation in assessment methods across locations/modes of study. Please provide details and a rationale for variations and include course descriptors.

None.

13. RE-ASSESSMENT OPPORTUNITIES

The re-assessment policy for this programme is in line with University Regulations as set out below (please tick) Yes x No

If you have selected “No” please amend the statement below and highlight changes.

1. A student who has been awarded a Grade E or F in a course may be re-assessed in that course. A student who has been awarded a Grade D in a course may be re-assessed in that course in order to proceed to, or be eligible to receive the award of, Masters.
2. A student shall be permitted one re-assessment opportunity in a maximum of three taught courses. The opportunity for re-assessment in four or more taught courses shall be at the discretion of the Progression Board.
3. Any further re-assessment opportunities in a course will require the approval of the Postgraduate Studies Committee.
4. A student may be permitted, at the discretion of the Progression Board, to be re-assessed in the dissertation, project or other supervised research component of the course of study.

Please provide a rationale for any changes below
1. Programme Code(s) (recruitment & exit awards)
   F7IM-ACP, F7ID-ACP, F7IC-ACP

2. Programme Titles for all awards (unabbreviated)
   Master of Science in Actuarial Science and Management, Postgraduate
   Diploma in Actuarial Science and Management, Postgraduate Certificate in
   Actuarial Science and Management.

3. Main Award(s) (to be recruited to)
   MSc in Actuarial Science and Management, PGD in Actuarial Science and Management.

4. Exit Awards (graduation only)
   PGD/PGC in Actuarial Science and Management.

5. Type Taught
   Taught

6. Date of Production
   4 March 2015

14. PROGRESSION TO DISSERTATION/PROJECT
   In accordance with University Regulations, to progress to Masters level a minimum of Grade C is normally required
   in all taught courses.
   
   Minimum number of credits required to progress through each stage are as follows
   
   Stage 1 to 2: Progression from stage 1 to stage 2 requires a minimum average mark of 60% in the best set of courses taken in
   stage 1 at grades A-D bearing 120 credits, at the first attempt, AND grade C in all mandatory courses. This maintains
   consistency with the level of offers made to students on the MSc in Actuarial Science programme who apply for
   entry to the MSc in Actuarial Management as a separate programme.
   
   F71AF, F71BF and F71AB (the mandatory courses in stage 1) must be passed at grade C. This standard of
   performance is required to access a suitable set of courses at stage 2.

   If you have selected "No" please provide further details and rationale below

15. AWARD REQUIREMENTS
<table>
<thead>
<tr>
<th>Minimum No. Course Passes</th>
<th>Overall Mark/Grade</th>
<th>Basis of Overall Mark/Grade</th>
<th>Other Requirements</th>
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<td>The award criteria for this programme is in line with University Regulations as set out below (please tick)</td>
<td>Yes</td>
<td>No</td>
<td>x</td>
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<td>If you have selected &quot;No&quot; please amend the statement below and highlight changes.</td>
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<td>Master (Distinction):</td>
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<tr>
<td>8 + Dissertation</td>
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<tr>
<td>≥70%/ A</td>
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</tr>
<tr>
<td>Credit-weighted average at least 70% over 8 courses at grades A-C in Stage 2, plus a dissertation/project mark at least 70%</td>
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<tr>
<td>Master:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8 + Dissertation</td>
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<tr>
<td>≥50% / C</td>
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<tr>
<td>Credit-weighted average at least 50% over 8 courses at grades A-D in Stage 2, plus a dissertation/project mark at least 50%</td>
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<tr>
<td>Diploma (Distinction):</td>
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<tr>
<td>8</td>
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<td>≥70% / A</td>
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<td>8</td>
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<td>Credit-weighted average at least 40% over 8 courses at grades A-D in Stage 2</td>
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<tr>
<td>≥40% / D</td>
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<tr>
<td>Credit-weighted average at least 40% over 4 courses at grades A-E in Stage 2</td>
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</table>

   Please provide a rationale for any changes below

   Stage 1 is for progression to stage 2 and accumulation of credits only.
   Progression decisions are taken at the Progression Board in May. Progression from stage 1 to stage 2 requires, at the first attempt:
   (a) an average of at least 60% in the best 8 courses taken at grades A-D; AND (b) grade C in all mandatory courses.
   Awards from the programme are based on stage 2 courses and dissertation/project only. Credits gained in stage 1 do not contribute
   to awards.

16. ADDITIONAL PROGRAMME INFORMATION
   Courses on stage 1 may lead to exemption from the following subjects of the Institute and Faculty of Actuaries: CT1, CT2, CT3, CT4,
   CT5, CT6, CT7, CT8. Students may take more than the minimum required number of courses in order to gain all possible exemptions.
   Courses on stage 2 may lead to exemption from the following subjects of the Institute and Faculty of Actuaries: CA1, CA3, ST2, ST4,
   ST5, ST6, ST9
   The standard required for progression from stage 1 to stage 2 is consistent with the standard required for admission to the MSc in
   Actuarial Management for students on the MSc in Actuarial Science at Heriot-Watt.
   Students who do not meet the standard required to progress from stage 1 to stage 2 may be transferred to the MSc in Actuarial
   Science under Regulation 48, Paragraph 24.

17. Programme Accredited by

18. QAA Subject Benchmarking Group(s)

For Office Use Only

| Approval Date: | Meeting: | Paper Ref: |
### 1. Programme Code(s) (recruitment & exit awards)
- F7IM-ACP, F7ID-ACP, F7IC-ACP

### 2. Programme Titles for all awards (unabbreviated)
- Actuarial Science and Management

### 3. Main Award(s) (to be recruited to)
- MSc (F7IM-ACP)

### 4. Exit Awards (for graduation only)
- MSc (F7IM-ACP)
- PG Diploma (F7ID-ACP)
- PG Certificate (F7IC-ACP)

### 5. Type

### 6. Programme Accredited by Accreditation will be sought from The Institute and Faculty of Actuaries

### 7. UCAS Code

### 8. School Mathematical & Computer Sciences

### 9. QAA Subject Benchmarking Group(s)

### 10. Date of Production/Revision
- 16 February 2015

### 11. Educational Aims of the Programme

The principal aims of the programme are to:

**Stage 1**
- provide intensive and high-quality education in a postgraduate context in a wide range of subjects in contemporary actuarial science and statistics, and in economics and finance
- provide coverage of the material in the syllabuses of the subjects CT1 – CT8 in the “Core Technical” series of the Institute and Faculty of Actuaries and provide an opportunity for students to gain exemptions from some or all of the corresponding professional examinations as a result of dedicated study over a nine-month period
- provide a challenging period of study which enables students to test themselves against standards requiring intensive work and strong commitment in a demanding postgraduate environment
- enable students to develop detailed knowledge and critical understanding, and acquire a range of new skills, in central areas in actuarial science and statistics
- provide tutorial and discussion opportunities of a style and at a level appropriate for postgraduate studies
- enable students to communicate and work effectively with peers and academic staff, demonstrating appropriate levels of autonomy, initiative, and responsibility

**Stage 2**
- provide intensive and high-quality education in a postgraduate context in a wide range of subjects in contemporary actuarial management, and professional practice
- provide coverage of the material in the syllabuses of the subjects CA1, CA3, ST2, ST4, ST5, ST6 and ST9 of the Institute and Faculty of Actuaries and provide an opportunity for students to gain exemptions from some or all of the corresponding professional examinations as a result of dedicated study over a nine-month period
- provide a challenging period of study which enables students to test themselves against standards requiring intensive work and strong commitment in a demanding postgraduate environment
- enable students to develop detailed knowledge and critical understanding, and acquire a range of new skills, in central areas in actuarial management
- provide tutorial and discussion opportunities of a style and at a level appropriate for postgraduate studies
- enable students to communicate and work effectively with peers and academic staff, demonstrating appropriate levels of autonomy, initiative, and responsibility
- provide students at Master’s level with the opportunity to plan and execute a significant investigation and write a dissertation requiring detailed and critical understanding in an area of study related to actuarial practice, and demonstrating originality

### 12. The Programme provides opportunities for learners to achieve the following outcomes:
**Understanding, Knowledge and Cognitive Skills**

On completion of the programme, students will be able to demonstrate:

**Stage 1**
- extensive and detailed knowledge, and critical understanding, of central areas in actuarial science and statistics, including at Master’s level one or more specialist area
- knowledge and critical understanding of certain areas in economics and finance
- the acquisition of a range of new skills required in actuarial science, including skills in statistical analysis
- awareness and understanding of current issues in actuarial science, through teaching informed by current developments in professional matters and in actuarial research
- extensive knowledge and critical understanding of many of the principal theories and concepts of contemporary actuarial science, and of some of the principal theories and concepts of contemporary statistics, economics, and finance
- expertise in applying many of the principal skills and techniques used in actuarial science and some of the principal skills and techniques used in statistics, economics, and finance
- extensive knowledge and understanding of problems in some or all of the following areas: financial mathematics, life insurance mathematics, survival models, risk theory, stochastic processes, financial economics, and the statistics of general insurance

**Stage 2**
- extensive and detailed knowledge, and critical understanding, of central areas in actuarial management, including at Master’s level two or more specialist areas
- knowledge and critical understanding of certain areas in the actuarial management of a range of financial institutions
- the acquisition of a range of new skills required in actuarial management, including skills in applied actuarial modelling
- awareness and understanding of current issues in actuarial management, through teaching informed by current developments in professional matters and in actuarial research
- extensive knowledge and critical understanding of many of the principal theories and concepts of contemporary actuarial management, and of some of the principal theories and concepts of professional practice
- expertise in applying, in a practical context, many of the principal skills and techniques used in actuarial management
- extensive knowledge and understanding of problems in some or all of the following areas: actuarial risk management, financial mathematics, life insurance practice, pension funds, investment, derivative pricing, and enterprise risk management
### Form P10

<table>
<thead>
<tr>
<th>1. Programme Code(s) (recruitment &amp; exit awards)</th>
<th>2. Programme Titles for all awards (unabbreviated)</th>
<th>3. Main Award(s) (to be recruited to)</th>
<th>4. Exit Awards (for graduation only)</th>
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<tr>
<td>F7IM-ACP, F7ID-ACP, F7IC-ACP</td>
<td>Actuarial Science and Management</td>
<td>MSc (F7IM-ACP)</td>
<td>MSc (F7IM-ACP) PG Diploma (F7ID-ACP) PG Certificate (F7IC-ACP)</td>
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<th>5. Type</th>
<th>6. Programme Accredited by Accreditation will be sought from The Institute and Faculty of Actuaries</th>
<th>7. UCAS Code</th>
<th>8. School Mathematical &amp; Computer Sciences</th>
<th>9. QAA Subject Benchmarking Group(s)</th>
<th>10. Date of Production/Revision</th>
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<td>16 February 2015</td>
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</tbody>
</table>

#### Scholarship, Enquiry and Research

On completion of the programme, students will be able to:
- demonstrate that they have developed and can apply skills in critical analysis and evaluation of a wide range of theories, concepts, and techniques which arise in the study and practice of actuarial science and actuarial management
- demonstrate that they have developed problem solving skills
- identify, analyse and solve problems, and discuss issues, at a professional level critically review existing practices and move on to professional careers with confidence

#### Industrial, Commercial and Professional Practice

On completion of the programme, students will be in a strong position to move on to a professional environment, with sound knowledge and awareness of the nature of that environment and the demands it will make. They will also have the necessary background and experience to enable them to be ready and able to communicate on technical and general matters with peers and senior colleagues.

#### Autonomy, Accountability and Working with Others

On completion of the programme students will be able to:
- Plan and organise own learning through self-management and time management
- Assess issues associated with working as part of a team
- Communicate effectively at all levels and using a range of media

#### Communication, Numeracy and ICT

On completion of the programme, students will be able to:
- Demonstrate high levels of numeracy as required by the actuarial profession
- Adopt a mature and professional attitude to the solution of technical problems.
- Demonstrate use of computer packages such as R and Excel for solving actuarial problems
Programme learning outcomes derive from the requirements of the actuarial profession. Achievement of them demonstrates skill and mastery of the subject at an advanced level. Teaching on the programme is student-focused, with students encouraged to take responsibility for their own learning and development.

The full-time MSc/Diploma course is offered in a traditional campus-based model. The material is organised within courses. All material is presented in a manner appropriate to postgraduate study. Some lecture courses may be given jointly with final-year Honours undergraduate students.

The Department uses a wide range of L&T approaches and techniques to achieve this, from traditional lectures and discussions to demanding tutorial and computer lab work. Lecturers use a range of tools from chalk/OHs to extensive use of web-based materials. Approaches to teaching and learning are continually reviewed and developed with the aim of matching them to the abilities and experiences of our students with regard to the subject area. Specific details about teaching and learning methods are provided in the appropriate course descriptors.

The assessment policy for the programme incorporates a range of assessment types. Continuous assessment during some courses and summative assessment at the conclusion of courses both contribute to the overall assessment and are used to formally measure achievement in specified learning outcomes. Understanding, knowledge and subject-specific skills are assessed by coursework assignments and written examinations. Approaches to assessment are continually reviewed. Specific details about methods of assessment are provided in the appropriate course descriptors.

The programme consists of two phases:

**Stage 1**
- A **taught phase**, consisting of a set of ten full and two half courses – of which 3 full courses are mandatory, as defined in the programme structure. Students choose courses leading to at least 120 credits, but are not limited to 120 credits. They may choose as many as they wish to try to gain maximum exemptions from the examinations of the Institute and Faculty of Actuaries. Assessment of the taught phase is through a variety of methods including coursework and/or examination, students must submit all elements of assessment before being permitted to progress.
- Any student will be able to retake the assessment of up to a maximum of 3 courses at the next opportunity, subject to payment of the appropriate fees to the University, and may be required to do so to obtain the necessary credits for completion of their programme or for progression. Students may only resit courses for which their assessment grade is E or F. The method of reassessment for each course is specified in the appropriate course descriptor.
Stage 2

♦ A taught phase, consisting of a set of twelve full courses – two core, ten optional - defined in the programme structure, of which the students will normally study eight over two semesters. Assessment of the taught phase is through a variety of methods including coursework and/or examination, students must submit all elements of assessment before being permitted to progress.

♦ A dissertation phase, consisting of a project dissertation report over the summer.

♦ Progression to the dissertation phase is dependent on assessed performance. To progress, students must meet the criteria set out in the programme structure document. Students meeting the required standards for Masters in the taught phase will be permitted to progress.

♦ Students meeting the required standards for Postgraduate Diploma and Postgraduate Certificate in the taught phase, but not meeting the Masters standard, will not be permitted to progress to the dissertation phase.

♦ Any student will be able to retake the assessment of up to a maximum of 3 courses at the next opportunity, subject to payment of the appropriate fees to the University, and may be required to do so to obtain the necessary credits for completion of their programme or for progression. Students may only resit courses for which their examination grade is E or F. The method of reassessment for each course is specified in the appropriate course descriptor.

In any circumstance which it deems to be exceptional the Exam Board has the discretion to permit student progress or award, irrespective of student performance against required standards and policies.