



**UNIVERSITY
OF LONDON**

Programme Regulations 2020–2021

Professional Accountancy Pathway 1

**MSc
Postgraduate Certificate**

Important document – please read
This document contains important
information that governs your
registration, assessment and
programme of study

IMPORTANT NOTICE FOR 2020-2021 ACADEMIC YEAR

Alternative Assessments during the Coronavirus (COVID-19) Outbreak

In these unprecedented times, the University has and continues to respond quickly to the impact of COVID-19, which has resulted in changes to our assessment processes.

In line with our current General Regulations, the University may offer you alternative assessments where necessary. This includes holding online timed assessments in place of written examinations, which are usually held at examination centres. Please note that this statement replaces any published information relating to assessments or written examinations in any of our materials including the website. Previously published materials relating to examinations should therefore be read in conjunction with this statement.

The University of London continues to work towards supporting the academic progression of all its students. The University also continues to be mindful of the health and wellbeing of its students during this pandemic, whilst protecting the academic standards of its awards.

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Important information regarding the Programme Regulations

Last revised 17 August 2020

As a student registered with the University of London you are governed by the current General Regulations and Programme Regulations associated with your programme of study.

These Programme Regulations are designed and developed by the University of London, which is responsible for the academic direction of the programme. The Programme Regulations will provide the detailed rules and guidance for your programme of study. In addition to Programme Regulations, you will have to abide by the [General Regulations](#). These regulations apply to all students registered for a programme of study with the University of London and provide the rules governing registration and assessment on all programmes; they also indicate what you may expect on completion of your programme of study and how you may pursue a complaint, should that be necessary. Programme Regulations should be read in conjunction with the General Regulations.

The relevant General Regulations and the Programme Regulations relating to your registration with us are for the current year and not the year in which you initially registered.

On all matters where the regulations are to be interpreted, or are silent, our decision will be final.

Further information about your programme of study is outlined in the Programme Specification, which is available on the relevant Courses page of the [website](#). The Programme Specification gives a broad overview of the structure and content of the programme as well as the learning outcomes students will achieve as they progress.

Terminology

The following language is specific to the Professional Accountancy programme:

Module: Individual units of the programme are called modules. Each module is a self-contained, formally structured learning experience with a coherent and explicit set of learning outcomes and assessment criteria.

Pathway: The descriptor for the two different programme structures offered under this award. Which pathway to select is determined by student's ACCA status and papers passed.

Throughout the Regulations, 'we' 'us' and 'our' mean the University of London; 'you' and 'your' mean the student, or where applicable, all students.

If you have a query about any of the programme information provided please contact us. You should use the 'ask a question' button in the [student portal](#)

Professional Accountancy Pathway 1 Closure

Notice is served on this programme, January 2021 is the final session students will be able to register on this programme.

Changes to Professional Accountancy Pathway 1 Regulations 2020-2021

Section 6 now permits transfers between Pathway 1 and Pathway 2.

1 Structure of the programmes

[\[Appendix A\]](#) gives the syllabuses and module outlines.

Qualifications

1.1

The following named qualifications are awarded under Pathway 1 of the Professional Accountancy programme:

- Master of Science in Professional Accountancy (MSc)
- Postgraduate Certificate in Professional Accountancy (PGCert).

1.2

The following named qualification may be granted as an exit qualification following the successful completion of Strategic financial management [PAM004] and Strategic performance management [PAM005] only under Pathway 1 of the Professional Accountancy programme:

- Postgraduate Diploma in Professional Accountancy (PGDip).

Qualification structures

1.3

The MSc Professional Accountancy under Pathway 1 consists of

- ACCA Strategic Professional Essentials (SBL and SBR), or their equivalent, recognised and accredited as prior learning, and

Three University of London modules:

- Strategic financial management [PAM004]
- Strategic performance management [PAM005]
- Strategic financial project [PAM006].

1.4

The PGCert in Professional Accountancy consists of two University of London modules:

- Strategic financial management [PAM004]
- Strategic performance management [PAM005].

1.5

The PGDip in Professional Accountancy is offered as an exit qualification only. It consists of

- ACCA Strategic Professional Essential (SBL) or papers equivalent to SBL and SBR totaling at least 60 credits; and
- two University of London modules (excluding the *Strategic financial project* [PAM006] module).

It is recommended that students attempt Strategic financial management [PAM004] and Strategic performance management [PAM005] prior to the Strategic financial project [PAM006].

2 Registration

Effective date of registration

2.1

Your effective date of registration will be:

1 January if you first register before a December registration deadline; or 1 July if you first register before a June registration deadline.

Date of first study session

2.2

If your effective date of registration is 1 January, the study session for the first module(s) you select will start in the same month and will finish in June of the same year.

If your effective date of registration is 1 July, the study session for the first module(s) you select will start in the same month and will finish in December of the same year.

Period of registration

2.3

The minimum and maximum periods of registration to complete the programme from your effective date of registration are:

	Minimum	Maximum
MSc Pathway 1	One year	Five years
PGCert (Pathway 1)	Six months	Five years
MSc Pathway 2	Six months	Five years

We will only grant an extension to the maximum period of registration in exceptional circumstances. Any extension to the maximum period of registration will be at the Programme Director's discretion.

2.4

If you progress from the PGCert to the MSc, your maximum period of registration will continue to be counted from your effective date of registration for the PGCert.

Order in which to take the modules

2.5

You may register for the modules in any order.

In making a decision as to how many modules to register for in a given session, it is important to take account of on-going work and/or personal commitments. There are assessment deadlines for each module that may overlap and this should also be taken into consideration. It is recommended that students attempt *Strategic financial management* [PAM004] and *Strategic performance management* [PAM005] before the *Strategic financial project* [PAM006].

Progression within the programme

2.6

You may progress from the Postgraduate Certificate to the MSc if you have passed ACCA Strategic Professional Essentials (SBL and SBR), or their equivalent.

3 Recognition of prior learning and credit transfer

The rules for recognition of prior learning are described in the [General Regulations](#), Section 3.

Recognition of prior learning

3.1

We will grant 90 credits towards the award of the MSc Professional Accountancy if you have passed ACCA Strategic Professional Essentials (SBL and SBR), or their equivalent.

3.2

We will grant 60 credits towards the exit award of PGDip Professional Accountancy if you have passed ACCA Strategic Professional Essential (SBL), or papers equivalent to SBL and SBR totaling at least 60 credits

3.3

Under Pathway 1, we will not recognise or accredit as prior learning the ACCA Strategic Professional Options: AFM, APM, ATX or AAA.

Further information is available from the [Entry Requirements](#) on the programme page.

See the [ACCA website](#) for more information about the ACCA exams and qualifications.

4 Assessment for the programme

Each module is assessed by two *elements*. In turn, the elements may comprise one or more *items* of assessment. You will pass the element if the combined weighted mark for the items that make up the element is 50%. See the [Virtual Learning Environment \(VLE\)](#) for the deadline dates for submitting coursework and projects.

Summary table of assessment

4.1

Module	Strategic financial management [PAM004]		Strategic performance management [PAM005]		Strategic financial project [PAM006]	
Element of assessment	Coursework	Written examination	Coursework	Written examination	Coursework	Project
Element weighting (%)	30	70	30	70	30	70
Item of assessment	2 items of coursework, each worth 15%.	1 three hour written examination item, worth 70%.	2 items of coursework, each worth 15%.	1 three hour written examination item, worth 70%.	a mark of at least 50% in the coursework.	1 project item, worth 70%.
To pass the element you must get:	a combined weighted mark of at least 50% for the 2 items of coursework	a mark of at least 50% in the examination	a combined weighted mark of at least 50% for the 2 items of coursework	a mark of at least 50% in the examination	a mark of at least 50% in the coursework	a mark of at least 50% in the project.
To pass the module you must get:	a mark of at least 50% in both elements*		a mark of at least 50% in both elements*		a mark of at least 50% in both elements	

* The mark may be achieved through the application of the rules for marginal compensation.

Strategic financial management (PAM004) and Strategic performance management (PAM005) are option modules.

If you fail an element of assessment for option modules with a mark between 45%-49%, refer to regulation 4.8 relating to marginal compensation.

Taking assessments

Refer to the rules on assessment and assessment offences in the [General Regulations](#)

4.2

When you register for a module, you must take the assessments at the first available opportunity.

Deferring an assessment

The deadline(s) and process for deferring an unseen written examination are given in the [VLE](#). If you defer taking an unseen written examination, you have to pay a module continuation fee when you register for the session in which you wish to take the examination. You do not have to register for the next available session; there are two sessions each year and you have five years to complete your studies.

Option modules

4.3

If you defer the unseen written examination, the mark for any coursework item(s) of the module will be carried forward if your mark for the coursework item(s) achieves 50% or more. If your mark for any of the coursework item(s) for the module is below 50%, the rules for marginal compensation will not apply and you will carry forward the mark for the coursework item(s) that achieved a minimum of 50% but you will retake all failed item(s) of the element.

4.4

You can defer taking the unseen written examination element of a module if you notify us by the deadline. You may only defer once per module.

4.5

If you do not notify us of your deferral and do not attend the written examination, you will be given a mark of zero for the assessment element and it will count as an attempt at the written examination.

Compulsory and Option modules

4.6

We will not allow you to defer taking a coursework element or project element of assessment. If you miss a deadline for submission of coursework or a project, you will be given a mark of zero for the assessment item and it will count as an attempt.

Deadlines for items of assessment

See the [VLE](#) for full details of all the assessment points and deadline dates/times.

4.7

Coursework items and project items must be submitted through the VLE by the deadline dates given on the virtual learning environment.

Option modules: Passing assessments

Marginal compensation

4.8

We will allow marginal compensation for an assessment element within option modules if both:

- the mark awarded for the assessment element is no more than 5% below the pass mark i.e. 45%-49%; and
- the mark for the other assessment element is sufficient to produce an overall combined weighted pass mark for the module.

4.9

For option modules, to pass a module you must get a mark of at least 50% in each element of assessment. If an element is assessed by more than one item, you will pass the element if the combined weighted mark for the items is at least 50%.

Compulsory modules: Passing assessments

Strategic financial project [PAM006] is a compulsory module.

4.10

For compulsory modules, the pass mark for the module and **all** assessment elements is 50%.

4.11

For compulsory modules, there is no marginal compensation for assessment elements within the module.

Number of attempts permitted at an element of assessment

4.12

The maximum number of attempts permitted for an element of coursework, written examination or project is **two**. Where the element is made up of more than one item, each item may be attempted a maximum of two times.

Retaking an element of assessment

If you retake one or more elements of assessment for a module, you will have to pay a module continuation fee when you register for the module to retake the assessment. You may only register for a retake once your results have been ratified.

4.13

If you attempt an element of assessment and do not achieve the pass mark of 50% (subject to the application of the rules for marginal compensation, where permitted), you may only register for a retake once your results have been approved by the Board of Examiners, and provided that you have not exceeded the maximum number of attempts.

4.14

If you do not have results to confirm because you have not attempted an element or item of assessment, you will be able to retake the assessment at the next opportunity.

4.15

For all modules where an element of assessment consists of more than one item: If you do not achieve the pass mark of 50% for one item of assessment, you must retake that failed item. You will carry forward the mark for the item(s) that achieved a minimum of 50%.

4.16

You may not retake an item of assessment that you have passed.

4.17

If you retake a failed item of assessment, your most recent mark will be used for classification.

4.18

If you receive the result of fail on your second attempt at any item of the assessment for a module and you are no longer able to satisfy the requirements for the MSc or the PGCert, then your registration will cease.

4.19

If you are required to resubmit any project or coursework items, you must ensure that any materials used from your previous submission are referenced correctly.

Further information on referencing can be found on the [Student portal](#).

5 Scheme of award

Mark scheme

5.1

The following mark scheme is used for the PGCert, PGDip and MSc:

Mark range	Outcome
70% and over	Distinction
60% – 69%	Merit
50% – 59%	Pass
0% – 49%	Fail

5.2

To calculate the final grade for the award, the marks for the University of London modules are weighted equally.

5.3

To be granted the award with Merit, your mean average mark for the University of London modules that you have completed must be between 60% and 69%.

5.4

To be granted the award with Distinction, your mean average mark for the University of London modules that you have completed must be 70% or above.

Weighting of the assessments

5.5

The overall mark for each of *Strategic financial management* [PAM004] and *Strategic performance management* [PAM005] is calculated by weighting the marks achieved for the two items of coursework and the examination item in a ratio of 15:15:70.

5.6

The overall mark for *Strategic financial project* [PAM006] is calculated by weighting the marks achieved for the coursework item and the project item in a ratio of 30:70.

Date of qualification**5.7**

The date of qualification will correspond to the year that the requirements for the qualification were satisfied.

Qualification requirements**5.8**

To be awarded the MSc Professional Accountancy under Pathway 1, you must

- satisfy us that you have passed ACCA Strategic Professional Essentials (SBL and SBR), or their equivalent; and
- achieve a mark of at least 50% in each of the three University of London modules. The mark may be achieved through the application of the rule for marginal compensation, where appropriate.

5.9

To be awarded the PGCert Professional Accountancy, you must:

- achieve a mark of at least 50% in each of the two University of London modules. The mark may be achieved through the application of the rule for marginal compensation.

5.10

The Board of Examiners may decide to grant the PGDip Professional Accountancy as an exit qualification if you:

- satisfy the University of London that you have passed the ACCA Strategic Professional Essential (SBL), or papers equivalent to SBL and SBR totaling at least 60 credits; and
- achieve a mark of at least 50% in two University of London modules (excluding the *Strategic financial project* module). The mark may be achieved through the application of the rule for marginal compensation.

6 Transfer of registration

6.1

If you satisfy the entrance requirements for Professional Accountancy Pathway 2 you may transfer your registration from Pathway 1 to Pathway 2 and may be awarded credit, provided that:

- you have not failed at the final attempt the module *Strategic Financial Project* [PAM006]
- you are not yet eligible for the award on Pathway 1

6.2

You may not transfer credit for passes in *Strategic financial management* [PAM004] or *Strategic performance management* [PAM005].

6.3

If you have failed *Strategic financial management* [PAM004] and/or *Strategic performance management* [PAM005] and have not attempted PAM006 but satisfy the entrance requirements for Pathway 2 you may apply for a fresh registration for Pathway 2.

6.4

If you have attempted *Strategic Financial Project* [PAM006] and have one attempt remaining you must carry this attempt if you transfer.

6.5

If you have passed *Strategic Financial Project* [PAM006] but failed *Strategic financial management* [PAM004] and/or *Strategic performance management* [PAM005] then you may carry credit for your pass at *Strategic Financial Project* [PAM006].

Appendix A – Module outlines

See the [module specifications](#) for more information about the module content:

Strategic financial management [PAM004]

This module blends core principles of financial management with business strategy. The module looks at four main areas:

- 1 Corporate Finance
- 2 Mergers and IPOs
- 3 Investment Management and
- 4 International Capital Markets.

It covers major strategic financial issues of importance to company financial officers (FDs and CFOs) and other financially oriented corporate senior managers, including managers and analysts involved or interacting with finance-related activities and decisions.

Strategic performance management [PAM005]

This module provides an understanding of key issues and applied methodologies relating to strategic management accounting, including performance management, information management and evaluating financial risk. It provides the essentials a manager should have when faced with making hard-edged financial decisions in the context of a complex and ever-changing business environment.

The framework for strategic management accounting is analysed in the context of providing managers with the information they need to plan for and control performance. The emphasis is on gaining insights into the blend of financial analysis and managerial judgment required to enable managers to make appropriate strategic financial decisions.

Strategic financial project [PAM006]

This module is a two-part module where first of all students will have an opportunity to develop knowledge of research methodologies, and secondly apply these skills to the collection and analysis of data within a simulated accounting/finance related scenario. This will involve identifying and analysing data and information in relation to business challenges, researching alternative solutions, and applying a judgement based assessment of the evidence. During the second-half of the module students will be required to work in teams with other students on the module. This team activity will require students to engage in a simulation activity that will take place over 5 consecutive weeks during the module. It will be expected that students will participate as there will be learning points which will feed into their Project assessment.

Students must complete one item of coursework. The coursework is worth 30% of the module marks and will demonstrate their knowledge and research skills based upon the first half of the module. The Project item is based upon the module as a whole and is submitted at the end of the module. The project which is worth 70% of the marks. The format of this will depend on the question that is set each time. For example, students may be asked to submit a report directed to a management board, potential investors or a governing body as part of the project brief amongst other related tasks. Dates of assessment submissions can be found on the VLE and are session specific.

Appendix B – Assessment Criteria

Coursework and Project Assessment Criteria

This is an indicative description of expectations at each grade level. Overall grades will comprise qualitative and quantitative elements. The setting of questions, tasks and requirements and the accompanying marking scheme should take account of the criteria below.

% range	Grade Descriptor	Description
85 +	Outstanding Distinction	<p>Work of outstanding quality, showing mastery of the subject matter with a highly developed and mature ability to analyse, synthesise and apply knowledge and theory. All objectives of the task are covered and work is free of errors. There is evidence of critical reflection and the work demonstrates originality of thought. Ideas are expressed with fluency and elegance.</p> <p>This work meets and exceeds the standard for distinction, as described in the 70-84 band, across all sub-categories of criteria: knowledge and understanding of subject; intellectual skills; capacity to solve more unusual or demanding scenarios involving application of deep understanding of the subject and its methods/techniques; research skills; use of research-informed literature and other scholarly practices.</p>
70-84	Distinction	<p>Produces work of exceptional standard, reflecting excellent understanding. Displays mastery of the subject matter, with notable critical awareness of current problems and/or new insights at forefront of the field.</p> <p>Shows excellent ability to select and apply appropriate and relevant methodologies/techniques/theories as well as the ability to evaluate methodologies critically. Deals with complex issues systematically and creatively, making excellent judgements. Conducts research highly effectively, using technical and/or professional skills as appropriate. Shows originality in application of knowledge and the ability to communicate at a very high level arguments, evidence and conclusions to diverse audiences.</p>
60-69	Merit	<p>Clear understanding of the subject area producing work with a well-defined focus.</p> <p>Shows some originality of ideas; appropriate use of analytical techniques; appreciation of methodology; critical analysis of data; evidence of independent reading; adequate referencing and professional bibliography; adequate structure and style; reasonably professional standard of presentation with some errors of spelling, punctuation or grammar. Shows understanding and critical awareness of current problems and/or new insights, much of which is at, or informed by, the forefront of the academic discipline, field of study or area of professional practice. Able to communicate very effectively arguments, evidence and conclusions to specialist and non-specialist audiences.</p>
50-59	Pass	<p>Demonstrates a sound general knowledge and understanding of material and subject area;</p> <p>Shows limited originality of ideas; straight forward application of analytical techniques; limited commentary on methodology; limited critical analysis of</p>

% range	Grade Descriptor	Description
		<p>data; limited evidence of independent reading; adequate referencing and adequate bibliography; adequate structure and style; moderately professional standard of presentation with errors of spelling, punctuation or grammar. Able to communicate effectively with a given audience.</p> <p>Work shows a grasp of relevant concepts and material, but with some errors, gaps or areas of confusion. Only the basic requirements of the work are covered. There is a heavy reliance on course materials and little evidence of additional reading.</p>
40-49	Fail	<p>Demonstrates limited understanding and lacks the core knowledge of the subject area; lacking originality of ideas; limited application of analytical techniques; lacking commentary on methodology; limited critical analysis of data, little evidence of independent reading; adequate referencing and adequate bibliography; adequate structure and style; poor to moderate standard of presentation with errors of spelling, punctuation or grammar.</p> <p>Offers some appropriate analysis, but with some significant inconsistencies which affect the soundness of argument and/or conclusions. Demonstrates very limited critical ability producing work that is too descriptive.</p>
0-39	Fail	<p>Demonstrates significant weakness in the knowledge base and understanding of the subject area; simply reproducing knowledge without evidence of understanding. Shows few original ideas; limited application of analytical techniques; limited understanding of methodology; lacks commentary on methodology; no critical analysis of data; poor, inconsistent analysis; very little or no evidence of independent reading; very poor referencing and poor bibliography; poor structure and style; poor standard of presentation with significant errors of spelling, punctuation or grammar.</p>

Written Examination Assessment Criteria

Combination of qualitative and quantitative questions with overall marks reflective of category grade levels below. The setting of exam questions and the accompanying marking scheme should take account of the criteria below.

As a generic point, if students do not follow the rubric, they will not receive benefit of the doubt. If in any one section more questions are attempted than required, the first questions attempted in order will be marked.

% range	Grade Descriptor	Description
80 +	Outstanding	Deep understanding; near-comprehensive knowledge; high levels of ability in analysis; coherent structure and direct focus on question; answer complete for the time available; ability to demonstrate intensive critical, independent reading beyond reading lists through highly relevant and original illustrations/examples/case referencing; fluent style; no or very minor errors of spelling; punctuation or grammar.
70-79	Distinction	Very good understanding; near-comprehensive knowledge; good level of ability in analysis; coherent structure; focus on question; answer reasonably complete for the time available; critical, independent reading; adequate referencing; fluent style; few, minor errors of spelling, punctuation or grammar.
60-69	Merit	Clear understanding; wide-ranging knowledge; effective analysis; correct use of methods and techniques; coherent structure; focus on question; answer adequate for the time available; evidence of directed reading; may have some referencing; adequate style; few errors of spelling, punctuation and grammar.
50-59	Pass	General understanding and knowledge; some errors in analysis and use of methods/techniques; adequate structure; may not focus on question; answer nearly adequate for the time available; little evidence of reading; little or no referencing; simple style.
40-49	Fail	Limited general understanding and knowledge; numerous errors in analysis and incorrect use of methods/techniques; sketchy structure; poor focus on question; answer deficient for the time available; no evidence of reading; no referencing; simple style.
20-39	Poor Fail	Inadequate understanding and knowledge; numerous errors in analysis or no analysis; poor structure; poor focus on question or has mis-interpreted question; answer deficient for the time available; no evidence of reading; no referencing; poor style; significant errors in methods and techniques.
0-19	Clear Fail	Little or no understanding or knowledge; evidence of confusion in analysis; chaotic or fragmentary structure; lack of focus on question; no evidence of reading; no referencing; inadequate style; little or no use of methods/techniques in the correct manner or correctly.