

## **REGULATIONS FOR THE DEGREE OF MASTER OF FINANCE (MFin)**

*These regulations apply to students admitted to the Master of Finance in the academic year 2010-11 and thereafter.*

*(See also General Regulations)*

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### **Admission requirements**

**MF1** To be eligible for admission to the courses leading to the degree of Master of Finance, candidates shall

- (a) comply with the General Regulations;
- (b) hold a degree of this University or another qualification of equivalent standard from this University or from another University or comparable institution accepted for this purpose; and
- (c) satisfy the examiners in a qualifying examination, if required.

**MF1A** Candidates who do not satisfy the requirements of MF1(b) above may in exceptional circumstances be admitted if they hold a professional qualification and membership of a professional body accepted for this purpose.

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### **Qualifying examination**

**MF2**

- (a) A qualifying examination may be set to test the formal academic ability of the candidates or their ability to follow the courses of study prescribed. It shall consist of one or more written papers or their equivalent and may include a project report.
  - (b) Candidates who are required to satisfy the examiners in a qualifying examination shall not be permitted to register until they have satisfied the examiners in the examination.
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### **Advanced standing**

**MF3** Advanced standing of up to four courses may be granted to candidates in recognition of studies completed successfully elsewhere if

- (a) the course is completed at a graduate, postgraduate or master level from a recognized programme elsewhere within the last four years before admission to the Master of Finance programme or while concurrently registered with the Master of Economics programme or Master of Management programme of Peking University and achieved a good grade in the course; or
  - (b) the candidate possesses a relevant professional qualification.
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### **Course exemption**

**MF4** Course exemption may be granted (normally by examination) if candidates can produce evidence, such as transcript and course syllabus, that a course is equivalent in content to another course taken elsewhere for which a satisfactory grade has been obtained. No credits will be given for the exempted course and candidates shall be required to take an approved alternative course.

## **Award of degree**

- MF5** To be eligible for the degree of Master of Finance, candidates shall
- (a) comply with the General Regulations; and
  - (b) complete the curriculum as stipulated in the syllabuses prescribed and satisfy the examiners in accordance with the regulations set out below.
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## **Length of curriculum**

**MF6** The curriculum shall extend over a minimum of two academic years and a maximum of four academic years of part-time study, or a minimum of one academic year and a maximum of two academic years of full-time study. Candidates who have been granted advanced standing under Regulation MF 3 are permitted to complete the curriculum in less than two academic years of part-time study, or not less than one academic year of full-time study.

**MF6A** For those who are concurrently registered with the Master of Economics programme or Master of Management programme of Peking University, the curriculum of full-time study shall be a minimum of two academic years and a maximum of three academic years.

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## **Completion of the curriculum**

- MF7** To complete the curriculum, candidates shall
- (a) follow instruction on the syllabuses prescribed, participate in activities which form part of the curriculum, and complete all written and practical work as may be required;
  - (b) satisfy the examiners in the written presentations and practical work prescribed for each year of the course; and
  - (c) have achieved a cumulative GPA of 2.0 or above.
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## **Examinations**

**MF8** Candidates shall satisfy the examinations during each year of study in all examinations prescribed for that year.

**MF9** Failure to take the examination as scheduled will automatically result in course failure under normal circumstances. Candidates who are unable, because of illness or other acceptable reason, to be present at any examinations of a course, may apply for permission to present themselves for a supplementary examination at some other time. Failure to sit for the supplementary examination as arranged shall automatically result in course failure.

**MF10** Candidates who have failed a course shall be required to sit for re-examination or retake the course.

**MF11** Candidates shall not be permitted to repeat courses for which they have received a pass grade for upgrading purposes.

**MF12** Candidates who have failed a total of more than two examinations or re-examinations during the entire period of study of the curriculum shall be recommended for discontinuation under the provisions of General Regulation G11.

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## **Examination Results**

**MF13** At the conclusion of the examinations, a pass list shall be published. Candidates who have shown exceptional merit at the whole examination may be awarded a mark of distinction, and this mark shall be recorded in the candidate's degree diploma.

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# **SYLLABUSES FOR THE DEGREE OF MASTER OF FINANCE (MFin)**

*These syllabuses apply to all students admitted to the Master of Finance.*

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## **PROGRAMME STRUCTURE**

Candidates (except those who are concurrently registered with the Master of Economics programme or Master of Management programme of Peking University) may concentrate either in the area of Risk Management or Financial Engineering. Unless advanced standing is granted, for Risk Management stream, students normally need to take 9 core courses and 3 elective courses. For Financial Engineering stream, students normally need to take 10 core courses and 2 elective courses.

Candidates may also choose to take a double major in Financial Engineering and Risk Management provided that they complete all the 11 core courses in both areas plus 3 electives.

For those candidates who are concurrently registered with the Master of Economics programme or Master of Management programme of Peking University, no area of concentration is required. Unless advanced standing is granted, such students normally need to take 7 core courses and 5 elective courses.

### **Fundamental Core Courses (For both Risk Management and Financial Engineering streams):**

Economics for financial analysis  
Financial statement analysis and business ethical standards  
Fundamentals of asset valuation I  
Fundamentals of asset valuation II

### **Advanced Core Courses (For both Risk Management and Financial Engineering streams):**

Spreadsheet modelling in finance  
Derivative securities  
Mathematical techniques of finance I  
Fixed income securities and interest rate modelling

### **Risk Management stream**

#### **Core Course (choose any one):**

Risk management  
Corporate risk management  
Credit risk

#### **Electives (choose any 3):**

Mergers and acquisitions  
Seminar in commercial banking and real estate financing  
Macroeconomic analysis and forecasting  
Credit risk (if it is not chosen as a core course)  
Advanced fund management  
Risk management (if it is not chosen as a core course)  
Financial engineering  
Mathematical techniques of finance II  
Financial econometrics  
Financial services regulations  
Fund management and alternative investments

Real options and dynamic corporate finance  
Behaviour finance  
Trading workshop  
Special topics in finance: market microstructure  
Advanced option pricing models  
Applications of derivatives in financing and risk management  
Corporate risk management (if it is not chosen as a core course)  
Risk management for insurance companies and financial conglomerates  
Advanced interest rate models  
Financial engineering in practice  
Venture capital  
Advanced corporate finance

### **Financial Engineering stream**

#### **Core Courses (choose any 2):**

Financial engineering  
Mathematical techniques of finance II  
Advanced option pricing models  
Advanced interest rate models

#### **Electives (choose any 2):**

Mergers and acquisitions  
Seminar in commercial banking and real estate financing  
Macroeconomic analysis and forecasting  
Credit risk  
Advanced fund management  
Risk management  
Financial engineering (if it is not chosen as a core course)  
Mathematical techniques of finance II (if it is not chosen as a core course)  
Financial econometrics  
Financial services regulations  
Fund management and alternative investments  
Real options and dynamic corporate finance  
Behaviour finance  
Trading workshop  
Special topics in finance: market microstructure  
Advanced option pricing models (if it is not chosen as a core course)  
Applications of derivatives in financing and risk management  
Corporate risk management  
Risk management for insurance companies and financial conglomerates  
Advanced interest rate models (if it is not chosen as a core course)  
Financial engineering in practice  
Venture capital  
Advanced corporate finance

### **(For candidates concurrently registered with the Master of Economics programme or Master of Management programme of Peking University)**

#### **Core Courses:**

Financial statement analysis and business ethical standards  
Spreadsheet modelling in finance  
Fundamentals of asset valuation I  
Fundamentals of asset valuation II  
Mathematical techniques of finance I  
Derivatives securities  
Risk management

**Electives (choose any 5):**

Mergers and acquisitions  
Financial engineering  
Fixed income securities and interest rate modelling  
Credit risk  
Mathematical techniques of finance II  
Seminar in commercial banking and real estate financing  
Special topics in finance: market microstructure  
Advanced option pricing models  
Applications of derivatives in financing and risk management  
Corporate risk management  
Risk management for insurance companies and financial conglomerates  
Advanced interest rate models  
Financial engineering in practice  
Venture capital  
Advanced corporate finance  
Independent project  
Financial workshop I  
Financial workshop II  
Other electives

A list of electives will be announced at the beginning of each semester. Students may also take other electives from the Master of Business Administration and Master of Economics programmes offered by the Faculty of Business and Economics under the advice and approval of the Programme Director.

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**ASSESSMENT**

Candidates shall normally be examined at the end of each course, unless otherwise specified. Examinations may include any combination of written assignments, project reports, written papers, or any other assignment which may be required as part of a course.

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