

# EMFC and iEMFC Master Education and Examination Regulations

These regulations have been approved and adopted for the academic year 2021-2022 by the SBE Board, after consultation with the Board of Examiners, advice from the Programme Committee and after consent from or in consultation with the faculty Council of the School of Business and Economics of Maastricht University. The Education and Examination Regulations

**School of Business and Economics**  
**EMFC and iEMFC Executive Master Study**  
**Programme (Post-initieel)**

Academic Year

2021

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## Contents

Introduction	1
Adoption	1
Definition of Terms	2
Chapter I Admission	6
Article 1.1 Study Programmes	6
Article 1.2 Application deadlines	6
Article 1.3 n.a.	6
Article 1.4 Admission requirements and Admission	6
Chapter II General provisions	8
Article 2 Applicability of the EMFC and iEMFC MSc-EER	8
Chapter III Aim, content and structure of the EMFC and iEMFC Master's programme	9
Article 3 Aim of the Study programme	9
Article 3.1 Learning goals	9
Article 3.2 Form of the study programmes	9
Article 3.2 Start of the study programmes	9
Article 3.4 Language	9
Article 3.5 Communication	9
Chapter IV Education and Examination	11
Article 4.1 Registration for Educational Units and Examinations	11
Article 4.2 Prerequisites	11
Article 4.3 Rules of procedure for examinations	11
Article 4.4 Assessment	11
Article 4.5 Written examinations	11
Article 4.6 Oral examinations	12
Article 4.7 Attendance, Participation and course assignments	12
Article 4.8 Invalid examination	12
Article 4.9 Resits	12
Article 4.10 No Grade (NG)	12

Article 4.11	Extra Examination Opportunity .....	13
Article 4.12	Examination periods and examination moments.....	13
Article 4.13	Location of the examination .....	13
Article 4.14	Special examination arrangements.....	13
Article 4.15	n.a.....	13
Article 4.16	Results .....	13
Article 4.17	Determination of results .....	14
Article 4.18	Publication .....	14
Article 4.19	Awarding credits .....	14
Article 4.20	Validity .....	15
Article 4.21	Retention period Examination results.....	15
Chapter V	Comment, right of inspection and Objection Procedure .....	16
Article 5.1	Comment procedure.....	16
Article 5.2	Right of inspection and objection procedure .....	16
Chapter VI	Exemptions .....	17
Article 6.1	Authority and maximum .....	17
Article 6.2	No Grades awarded .....	17
Article 6.3	Exemptions and the Grade Point Average (GPA) .....	17
Chapter VII	n.a. ....	18
Article 7.1	n.a.....	18
Article 7.2	n.a.....	18
Article 7.3	n.a.....	18
Chapter VIII	Fraud (including Plagiarism) .....	19
Article 8.1	Fraud .....	19
Article 8.2	Measures/sanctions in case of Fraud.....	19
Chapter IX	Time limit for decisions by the Board of Examiners.....	21
Article 9	Decisions within a reasonable period of time .....	21
Chapter X	Master’s thesis.....	22
Article 10.1	Aim Master’s thesis and requirements .....	22
Article 10.2	Registration Master’s Thesis first sit and resit .....	22
Article 10.3	n.a.....	22
Article 10.4	Plagiarism check .....	22
Article 10.5	Deadlines Master Thesis.....	22
Article 10.6	n.a.....	22
Article 10.7	Extension of the Master’s thesis deadline based on Personal circumstances .....	22

Chapter XI	Fulfillment of the Master’s exam requirements .....	24
Article 11.1	Assessment of the Master’s exam .....	24
Article 11.2	Graduation Date .....	24
Article 11.3	Graduation Requirements .....	24
Article 11.4	Master’s exam Degree and Certificate.....	24
Article 11.5	Certificate .....	24
Article 11.6	Graduation procedure and ceremony .....	25
Article 11.7	Postponement of Graduation .....	25
Chapter XII	Cum Laude.....	26
Article 12.1	Applicability .....	26
Article 12.2	General .....	26
Article 12.3	Requirements Cum Laude .....	26
Article 12.4	n.a.....	26
Article 12.5	n.a.....	26
Article 12.6	Fraud/plagiarism and Cum Laude .....	26
Article 12.7	Exemptions and Cum Laude .....	26
Chapter XIII	Appeal Procedure .....	26
Article 13.1	The right of lodging an appeal and deadline .....	26
Article 13.2	Subjects of Appeal .....	26
Chapter XIV	SBE EMFC and iEMFC Master study programme .....	29
Article 14	Requirements of the EMFC Master’s Study programmes.....	29
Article 14.1	ECTS Credits .....	29
Article 14.2	Content and structure.....	29
Article 14.3	Master’s exam of the EMFC and iEMFC programme.....	29
Chapter XVII	Final provisions.....	32
Article 17.1	Evaluation.....	32
Article 17.2	Amendments .....	32
Article 17.	Publication of the EMFC and iEMFC MSc-EER and other regulations..	32
Article 17.4	Unforeseen circumstances.....	32
Article 17.5	Hardship .....	32
Article 17.6	Force Majeure .....	32
Article 17.7	Unsuitability (Iudicium Abeundi) .....	32
Appendix I	Transitional Regulations.....	35
Appendix II	Language of Instruction .....	36

## Introduction

These are the EMFC and iEMFC Education and Examination Regulations (EMFC and iEMFC MSc-EER) 2021 for the EMFC and iEMFC Master study programme at the School of Business and Economics (SBE) of Maastricht University (UM), as required by Article 7.13 of the Dutch Higher Education and Research Act (WHW). These Regulations are derived from the SBE Master Education and Examination Regulations and for ease of reference the structure of chapters and articles is retained. This Master programme is provided by the Maastricht University's SBE faculty. The Education and Examination Regulations 2021 meet the standards laid down in sections 2 and 3 of the aforesaid Article, as well as other standards required by law. These regulations have been approved and adopted for the academic year 2020-2021 by the SBE Board, after advice from the Board of Examiners. The Education and Examination Regulations are published on the Intranet (explained in the definition of terms of this EMFC and iEMFC MSc-EER).

## Adoption

These Education and Examination Regulations will take effect to those students who start the EMFC and iEMFC program in 2021 for the first time.

## Definition of Terms

For the purpose of these Master Education and Examination Regulations, the following terms are defined as:

**Academic year:** the period from 1 January up to and including 31 December of the same calendar year.

**(The) Act (or the abbreviation WHW):** the Dutch Higher Education and Scientific Research Act (Wet op het Hoger Onderwijs en Wetenschappelijk Onderzoek, Stb. 1992, 593).

**Attendance:** can be a partial requirement of an educational unit: the minimum number of lectures and/or tutorials a student must attend if and as stated in the course manual and which can be a condition to pass the educational unit.

**Board of Admissions:** the board responsible for the assessment of admissibility of prospective students to a study programme.

**Board of Examiners:** the examination board referred to in Articles 7.12, 7.12a and 7.12b of the Act/WHW.

**Certificate:** the official document that will be issued once the student has fulfilled all exam requirements and which is used to prove that the student has graduated.

**Course:** an educational unit within the meaning of Article 7.3 of the Act/WHW.

**Course assignment:** an assignment that can be used as a substitute for attendance and/or participation requirements.

**Course Coordinator:** the examiner responsible for developing the content of an educational unit and who gives guidance to the tutors of the educational unit, resolves problems in the organization of and coordinates all tasks related to the education and examination and/or assessment of the educational unit.

**Course manual:** a(n) (electronic) document outlining the goals and content of a particular educational unit, describing methods of education and examination of the educational unit concerned and prescribing particular regulations and guidelines applicable to that educational unit.

**Course period:** a temporal unit as defined in the academic calendar, equal to the duration of the educational activities and subsequent examination of an educational unit.

**Digital examinations:** examinations conducted in a digital format taken on a laptop, Chromebook or computer.

**Disability Office:** the UM's Office students with a disability must contact first if they would like to apply for special arrangements during examinations or for other special facilities that can be offered by the UM.

**ECTS Credit:** a unit expressed in European Credit Transfer System (ECTS) credits, with one credit equaling 28 hours of study referred to in Article 7.4 of the Act/WHW.

**Educational Unit:** a coherent part of the study programme that a student completes by fulfilling all requirements of that part and for which the student receives the corresponding ECTS credits (see article 7.3 paragraph 2 WHW).

**EMFC:** Executive Master in Finance and Control (Registrationnumber in CROHO Brin: 21PJ; Isat: 75019).

**Exam:** the overall assessment or the final exam of the Master's study programme referred to in Article 7.3 paragraph 3 ° Article 7.10 paragraph 2 of the Act/WHW.

**Examination:** an assessment of a component or components of the exam as referred to in Article 7.3 paragraph 3 ° Article 7.10 paragraph 1 of the Act/WHW in a written, oral or digital format.

**Examiner:** the person designated by the Board of Examiners to administer examinations and to determine the results of such examinations.

**Facilitation:** a teaching format where a student, or a group of students, provides the necessary resources, information and support in order for the other students to complete a task within a tutorial. Facilitation can be part of the grading/assessment of an educational unit.

**iEMFC:** international Executive Master in Finance and Control (Registration number in CROHO. Brin: 21PJ; Isat: 75023).

**Maastricht University (UM):** an institution of higher education according to Article 1.8 paragraph 1 of the Act/WHW.

**Master's Thesis:** an independently and individually written essay on a graduate academic level and on a particular subject in the domain of finance and control, as approved of by the supervisor.

**EMFC and iEMFC MSc-EER:** abbreviation for Master of Science Education and Examination Regulations for the EMFC and iEMFC programme.

**MySBE Intranet:** a web-based environment in which students can access and exchange information regarding their studies at Maastricht University and for which a username and password are provided to the student upon enrolment at Maastricht University. Accessible via the Student Portal > UM Launchpad > MySBE Intranet.

**N.a.:** not applicable

**NVAO:** abbreviation for Accreditation organisation of the Netherlands and Flanders, which is the quality assurance agency for higher education.

**Outline Study Programme:** information concerning the education and the study programmes of the SBE, including a list and description of all courses. Available via the Student Portal.

**Participation:** can be a partial requirement of an educational unit: actively contributing to the parts (tutorials, lectures, etc.) of an educational unit, if and as stated in the course manual concerned and which can be a condition to pass the educational unit.

**Programme (or Study programme):** the Master's programmes referred to in Chapter XIV of these Regulations and referred to in Article 7.3 of the Act/WHW, consisting of a coherent whole of educational units comprising a total number of 63 ECTS credits (EMFC) and 67 ECTS credits (iEMFC).

**Programme office:** the EMFC and iEMFC programme office.

**Resit:** the second opportunity in an academic year for the examination of a course or parts thereof, and any other sit that is needed to pass the educational unit, after prior failing.

**SBE:** abbreviation for School of Business and Economics, a faculty of Maastricht University.

**SBE Board:** the faculty board of the SBE referred to in Article 9.12 of the Act/WHW.

**Semester:** n.a.

**Skills training:** n.a.

**Specialisation:** n.a.

**Student:** a person who is correctly registered at a university for education and or to do exams and the examinations in the EMFC or iEMFC Master's study programmes.

**Student Portal:** the portal to the digital personal environment of Maastricht University which can be used by the student for administrative purposes, e.g. course registration, for which a username and password are provided to the student upon enrolment at Maastricht University.

**Study material:** literature, hardware, software and other sources of information that students need for educational purposes and for a particular educational unit.

**Study programme:** a Master's study programme mentioned in Article 14 of this EMFC and iEMFC MSc-EER, which consists of a cohesive programme of educational units of 63 (EMFC) or 67 (iEMFC) ECTS credits.

**Lecturer/professor:** a person responsible for the supervision of students' academic work, often operating through tutorials.

**UM Executive Board:** the Board of Maastricht University as referred to Article 9.12 of the Act/WHW.

The other terms in these Education and Examination Regulations have the meaning conferred to them by law (for example The Act/WHW).



## **Part 1**

# **Admission**

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## Chapter I Admission

### Article 1.1 Study Programmes

#### **Master's Programmes**

**Executive Master of Science in Finance & Control (EMFC) and international Executive Master in Finance and Control.**

### Article 1.2 Application deadlines

The application deadlines regarding the EMFC and iEMFC Master's programmes for each admission cycle will be announced on the programme website.

### Article 1.3 n.a.

n.a.

### Article 1.4 Admission requirements and Admission

1. The (specific) prerequisites for enrolment in the EMFC and iEMFC Master's programme are made available on the EMFC and iEMFC website.
2. Board of Admission  
All applicants are assessed by the Board of Admission regarding their eligibility for admission. The Board of Admissions decides for each individual application whether the applicant will be admitted to the EMFC and/or iEMFC Master's programme.

## Part 2

# General Information

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## Chapter II General provisions

### Article 2 Applicability of the EMFC and iEMFC MSc-EER

1. These regulations apply to the education, examinations and exams of the EMFC and iEMFC Master's study programmes of the SBE at Maastricht University and to all students who start the EMFC and iEMFC programme in the academic year 2021.
2. The regulations were adopted by the SBE Board after advice of the Board of Examiners.
3. These regulations are in compliance and in conformity with, but without prejudice to, the Dutch Higher Education and Scientific Research Act (the Act/WHW).

## Chapter III Aim, content and structure of the EMFC and iEMFC Master's programme

### Article 3 Aim of the Study programme

#### Article 3.1 Learning goals

The content of the EMFC and iEMFC programmes have an finance and control orientation and focus. The learning goals of the EMFC and iEMFC Master's study programme of the SBE at Maastricht University are that graduates are able to:

- develop insights based on academic knowledge in a self-directed manner;
- demonstrate an academic attitude;
- actively engage in the global community in a globally responsible manner;
- demonstrate excellent interpersonal competences in an international professional setting.

These four learning goals are characteristic for all SBE Master's programmes. They are translated into programme specific learning objectives, which are offered in obligatory courses of the programme. The specific learning objectives can be found on the intranet.

#### Article 3.2 Form of the study programmes

The EMFC and iEMFC Master's study programme are offered only as part-time study programmes. The duration of the EMFC and iEMFC Master's part-time study programme is two and a half (2.5) academic years. The whole EMFC programme has a workload of 1.764 hours in total which corresponds with 63 ECTS credits. The whole iEMFC programme has a workload of 1.876 hours in total which corresponds with 67 ECTS credits. One ECTS credit equals a workload of 28 hours (Article 7.4 The act/WHW).

#### Article 3.2 Start of the study programmes

The EMFC and iEMFC study programmes start multiple times per year as announced on the website of the programmes.

#### Article 3.4 Language

1. The EMFC Master study programme's, language of instruction, teaching and examinations are conducted and given predominantly in Dutch and occasionally in English. The iEMFC Master study programme's, language of instruction, teaching and examinations are conducted and given in English only.
2. For the EMFC study programme components of an educational unit as well as exams may be in Dutch or in English. For the iEMFC study programme components of an educational unit and exams are in English only.
3. The choice for the language of instruction of the programmes is in line with the UM Code of Conduct on language in accordance with the Dutch Higher Education and Research Act (WHW) art. 7.2. For more information on the choice of the language of instruction, please see Appendix III of this EMFC & iEMFC-EER.

#### Article 3.5 Communication

1. The SBE (may) use(s) (digital) communication channels (such as My UM, the UM webmail account, EleUM, My SBE Intranet and/or other UM/SBE channels) to inform students of or to communicate about the study programme, exam(ination)s, (to announce) decisions and/or other topics related to the UM or SBE.

2. Students must regularly check the (digital) communication channels throughout the entire academic year. It is the students' own responsibility to inform themselves by checking these channels. Information disseminated via the (digital) communication channels are assumed to be known.

## Chapter IV Education and Examination

### Article 4.1 Registration for Educational Units and Examinations

1. Students are informed on the registration deadlines and the procedure they must obey in order to have a correct and timely registration for courses and examinations, amongst others by publications by the EMFC and iEMFC program office. It is the students' own responsibility to check in time whether they have valid registration.
2. Students are only allowed to participate in a course when they have a correct and timely registration for it. In case a student has not registered correct or in time, participation will be refused by the course coordinator.
3. Students are only allowed to participate in an examination when they have a correct and timely registration for it. Upon registration for a course, students are automatically registered for the first sit examination. In case a student was given a No Grade (NG) for the previous examination, the student must always register him/herself for the resit examination. In case of a fail or an insufficient grade, the student is automatically registered for the resit examination within the same/current academic year. In case a student has no valid registration, results can be declared invalid by the Board of Examiners.

### Article 4.2 Prerequisites

Participation in an educational unit and its examination may require students to have passed other courses or skills trainings prior to registration for that particular course, its examination or skills training. Prerequisites for educational units will be announced in the Outline Study Programme.

### Article 4.3 Rules of procedure for examinations

1. In the rules of procedure for examinations which can be found on the Student Portal and MySBE Intranet and attached to these EMFC and iEMFC MSc-EER the Board of Examiners lays down the rules and guidelines regarding proper conduct with regard to examination and regarding the procedural aspects of examination, including non-compliance with these rules.
2. If students are suspected to have violated the rules of procedure for examinations in an examination or part(s) thereof, the Board of Examiners will investigate this and decides whether fraud is established and if so, which sanction will be imposed in line article 8 of this EMFC and iEMFC MSc-EER.

### Article 4.4 Assessment

1. Examinations will be conducted, assessed and graded by examiners appointed by the Board of Examiners.
2. Examinations will be conducted in oral form, in writing or otherwise (e.g. presentations and discussion facilitation), as announced in the Outline Study Programme and/or course manual, without prejudice to the Board of Examiners competence to determine otherwise in exceptional cases.

### Article 4.5 Written examinations

For every written examination, an assessment norm is determined and stated on the examination paper. Written examinations also include taking these examinations by

computer/digitally. The Board of Examiners may draw up guidelines for formulating written assignments, attached to this EMFC and iEMFC MSc-EER.

#### Article 4.6 Oral examinations

1. An oral examination will be assessed and graded by one examiner appointed by the Board of Examiners and a second assessor. The examiner must provide the student with a written statement of this assessment stating the grade.
2. The Board of Examiners may decide that oral examinations are open to public. For every oral examination an assessment norm is determined and made available by the examiner within a reasonable period before the examination takes place. An oral examination is given by an examiner in the presence of an assessor (second examiner) and taken by one student at a time, unless the board of examiners has decided otherwise.

#### Article 4.7 Attendance, Participation and course assignments

Attendance at and participation in educational activities may be part of an examination when announced along with its assessment norms in the course manual.

#### Article 4.8 Invalid examination

If (components of) an examination involve(s) irregularities that make it impossible to accurately assess the student's knowledge, insight and skills, the board of examiners may declare (components) of an examination invalid for both the student and/or a group of students. After (component(s) of) an examination has/have been declared invalid, the Board of Examiners must inform the student(s) on the consequences and, if applicable, on another opportunity to take (components of the) a new examination.

#### Article 4.9 Resits

1. A resit of an examination entails the second opportunity within an academic year for students to take an examination facilitated for all educational units or components thereof, unless explicitly excluded in the course manual based on the fact that the nature of the educational unit dictates otherwise.
2. The exclusion of a resit opportunity for (a) component(s) of (the examination of) an educational unit is only permitted if the aforementioned component(s), because of its/their nature can only be assessed within the relevant course period (e.g. participation, software labs, presentation).
3. The course manual may stipulate (additional) rules with regard to the resit and for components of the educational unit, which are also considered to be resits. Consequently, the form of the resit of an educational unit or of the components may differ from the form used for the first sit examination(s).
4. The highest overall (final) grade obtained will be considered the final grade for the educational unit.

It is not allowed to take a resit for an educational unit that is already awarded with a pass or a grade of five and a half (5.5) or higher and the student obtained the ECTS credits for the educational unit.

#### Article 4.10 No Grade (NG)

In case of inability to determine a result, for instance if a student has registered for the examination but has not actually taken the examination or part thereof and did not



deregister during the registration period, an examination will be graded with a No Grade (NG).

#### Article 4.11 Extra Examination Opportunity

Upon request, the Board of Examiners may grant students an extra examination opportunity for the last obligatory examination of a compulsory course or core course that needs to be fulfilled in order to meet all requirements of the course, receive the ECTS credits for the course that need to be fulfilled in order to conclude the course, to receive the ECTS credits for it and to be able to graduate within the EMFC Master's study programme. All other partial requirements of the course must already been passed. The applicable rules, conditions and guidelines on the extra examination opportunity are published in the Rules and Regulations and on MySBE Intranet.

#### Article 4.12 Examination periods and examination moments

Examinations take place throughout the academic year as outlined in the EMFC and iEMFC academic calendar / study program ('onderwijsrooster').

#### Article 4.13 Location of the examination

In order to safeguard the quality of examinations, written examinations can only be held at any of the SBE location(s) as published on MySBE Intranet or at a location approved by the Board of Examiners.

#### Article 4.14 Special examination arrangements

The Board of Examiners may decide to grant students special examination arrangements suited to the individual situation. Students with a disability and/or chronic disease such as a dyslexia, and who would like to be granted special arrangements during their EMFC and iEMFC study programme and/or examinations, should contact the Disability Support Office. More information on the conditions and procedure with regard to special arrangements can be found on the UM website. A request for special arrangement for students with a disability must be requested to the Board of Examiners by the Disability Office (on behalf of the student).

#### Article 4.15 n.a.

#### Article 4.16 Results

All examinations in the EMFC and iEMFC Master's study programme are assessed by means of a whole or a half grade on a scale from 0.0 to 10.0 or qualified as a pass/fail in accordance with this Article. Grades are given on a scale from 0.0 to 10.0 in whole grades, half grades or a pass/fail or a No grade (NG). A grade as from a 5.5 is considered sufficient. The grading scale from 0.0 to 10.0, as applied by the SBE, is to be interpreted as indicated below.

10.0	Outstanding
9.0	Very good

8.0	Good
7.0	More than satisfactory
6.0	Satisfactory
5.5	Pass
5.0	Almost satisfactory
4.0	Unsatisfactory
3.0	Very unsatisfactory
2.0	Poor
1.0	Very poor
0.0	Fail - Use is at the discretion of the Board of Examiners
Pass	≥5.5; performance at least meets the minimum criteria.
Fail	<5.5; performance below the minimum criteria.
'No grade'	Inability to determine result

#### Article 4.17 Determination of results

The Board of Examiners determines the results of each examination. Prior to determining the examination results, the Board of Examiners can commence an investigation with relation to one or more items or aspects of the study programme, if and to the extent that the concerning examinations and/or results give rise to such investigations.

#### Article 4.18 Publication

- a. Official final examination results will be published within thirty (30) working days after the examination date in the Student Portal, unless decided otherwise by the UM Executive Board or the SBE Board and will be announced by the program office.
- b. On behalf of the SBE Board, the Education and Exams Office records examination results. The grades are published by an individual email send to the student. Students can request a transcript of their records at the program office.

#### Article 4.19 Awarding credits

1. The number of ECTS credits representing the full study load of a course or other educational unit will only be awarded in full. It is not possible to award part of the ECTS credits.

2. ECTS credits are only awarded by decision of the Board of Examiners upon the student's fulfilment of all requirements of a course or other educational unit to pass the educational unit and by obtaining at least a final grade 5.5, before rounding, on a 0.0 to 10.0 scale or a pass on the pass/fail scale. See also Article 4.16 Results.

#### Article 4.20 Validity

1. In principle, the positive final (overall) results for passed educational units and exemptions, registered in the student file, are valid for an unlimited period, unless the student's knowledge, insight or the skills that were examined are demonstrably outdated. With regard to the latter, the SBE Board may decide whether results are demonstrably outdated and can limit the validity of results and may require (an) additional(s) or alternative examination(s).
- 2a. Passed partial requirements (components) of an educational unit will remain valid in the academic year in which the partial results are obtained and five (5) more academic years. Participation in this context means that the student has attended one or more tutorials of the educational unit in another academic year than during the participation was passed in the first place.
- 2b. The course manual may deviate from the aforementioned restriction, by stating that passed partial requirements (components) of the educational remain valid even if a student re-registers for and participates in the educational unit again.
- 2c. The Board of Examiners may extend the period of validity as mentioned under 2a of this article.

#### Article 4.21 Retention period Examination results

1. The examinations, results and the assessed work of written examinations have to be filed for at least two (2) years after the result of the examination is determined.
2. The Master's thesis and the assessment thereof must be filed for a period of at least seven (7) years after the Master's thesis grade is determined.

## Chapter V Comment, right of inspection and Objection Procedure

### Article 5.1 Comment procedure

(General) Comments regarding written examinations with open and/or closed questions (Multiple Choice) or parts thereof have to be submitted to the course coordinator according to the rules as published by the program office.

### Article 5.2 Right of inspection and objection procedure

1. The right of inspection comprises that, within twenty (20) working days after the official publication date of the grade, students will be given the opportunity to inspect:
  - their assessed written examination or written part of an examination;
  - the questions and assignments posed and given within the framework thereof; and
  - the norms applicable to the assessment thereof.
2. The course coordinator will timely provide the opportunity and information regarding to the inspection date, time and location announced by the EMFC and iEMFC program office.
3. Objections regarding the individual examination have to be submitted in writing during the inspection, according to the instructions communicated by the course coordinator.
4. The course coordinator must react on each submitted objection within a reasonable period of time.
5. Within the given period of time, as stated in under paragraph 1 of this article, a student will be given a second opportunity to exercise the right of inspection, provided that the student can demonstrate the inability to exercise this right in the first instance due to circumstances beyond the student's control. The student must have reported the inability with due rapidity to the course coordinator, however in any case within 5 days after the course coordinator provided the inspection information.

## Chapter VI Exemptions

### Article 6.1 Authority and maximum

1. The Board of Examiners is authorised to grant students exemptions from examinations, provided that the student can demonstrate the successful completion of an examination for a university or higher professional education study programme which was similar in terms of content and level.
2. A maximum of 13 ECTS credits of exemptions can be granted within the Master's exam.
3. n.a.
4. n.a.
5. No exemption can be granted for the Master's thesis.
6. No exemptions will be granted for knowledge that is obtained at another faculty or school during the time the student is excluded from participating in examinations based on committed fraud/plagiarism.

### Article 6.2 No Grades awarded

No grades will be awarded for the examination from which the student has been granted exemption. Consequently, no grades will be published on the student file and listed on the student's (final) transcript for educational units the student has been granted exemptions from the Board of Examiners.

### Article 6.3 Exemptions and the Grade Point Average (GPA)

Exemptions do not constitute a part of a student's GPA.

## Chapter VII Extracurricular Educational Units

### Article 7.1 n.a.

1. n.a.
2. n.a.
3. n.a.
4. n.a.
5. n.a.
6. n.a.

### Article 7.2 n.a.

n.a.

### Article 7.3 n.a.

n.a.

## Chapter VIII Fraud (including Plagiarism)

### Article 8.1 Fraud

1. Fraud, including 'plagiarism', means actions or omissions by a student which make it impossible in whole or in part to properly evaluate his/her knowledge, understanding and skills or creating the opportunity to commit fraud or plagiarism.
2. Plagiarism means the presentation of ideas or words from one's own or someone else's sources without proper acknowledgment of the sources.

### Article 8.2 Measures/sanctions in case of Fraud

1. If the Board of Examiners determines that a student has engaged in fraud with respect to an examination or examination component, the board of examiners may take appropriate measures/impose sanctions.
- 2a. The Board of Examiners may only (decide to) impose measures/sanctions if fraud indeed could be established and after having given the student the opportunity to put forward his/her view on the matter during a hearing.
- 2b. The Board of Examiners may impose a sanction if it establishes that a student has committed fraud in any examination or part(s) thereof.

**Fraud** includes but is not limited to a student:

- having any unauthorised aids, texts or notes, or unauthorised electronic aids and/or communication devices at his or her disposal;
  - having communicated or tried to communicate with fellow students, either verbally or through gesture, without permission from an exam supervisor, examiner, or a member of the Board of Examiners;
  - having copied or tried to copy fellow students' answers, or having given another student the opportunity to copy his/her own answers;
  - having posed as someone else or have themselves represented by someone else at the examination;
  - having deliberately misled or tried to mislead an exam supervisor/invigilator, an examiner, a corrector or the Board of Examiners with respect to the exam(ination), or has provided an opportunity for them to be misled.
- 2c. The Board of Examiners may impose a sanction if it establishes that a student has committed plagiarism in any examination or part(s) thereof.

**Plagiarism** includes but is not limited to a student:

- using or copying his/her personal or other people's texts, data, ideas or thoughts without adequate reference to the source;
- presenting the structure or central body of thought from others without adequate reference to the source and thus passing it off as his/her own;
- not clearly indicating literal or almost literal quotations in the text, for example via quotation marks or an appropriate layout;
- paraphrasing the content of his/her own or other people's texts without adequate reference to the source;
- copying video, audio or test material, software and programme codes from others without adequate reference to the source and thus passing them off as his/her own;
- copying work from fellow students and thus passing it off as his/her own;
- submitting work or assignments acquired from or written by a third party (whether or not for payment) and thus passing them off as his/her own.

3. If fraud has been established and, if applicable, a sanction has been imposed, the Board of Examiners will include the decision in the student's file. The decision can be taken into account in any future event of this nature and this might lead to a more severe sanction.
4. When fraud/plagiarism has been established by means of Article 9.1 and 9.2 of this Article, the Board of Examiners may reach the decision to impose any of the following measure/sanctions, referred to in Article 7.12b of the Act/WHW, or a combination thereof upon the student:
  - a. a reprimand/official warning;
  - b. complete or partial voidance or annulment of the relevant examination; and
  - c. exclusion from participation or further participation of one or more examinations or exams at the SBE for a period of time to be determined by the Board of Examiners, with a maximum period of one year.
5. In serious cases of fraud, the Board of Examiners can propose the UM's Executive Board that the student(s) concerned should be permanently deregistered from the study programme.



## Chapter IX Time limit for decisions by the Board of Examiners

### Article 9 Decisions within a reasonable period of time

1. A decision taken by the Board of Examiners shall be made within the time limit prescribed by statutory regulation, or, in the absence of such a time limit, within a reasonable period after receipt of the request.
2. The reasonable period, referred to in paragraph 1 of this Article, shall in any event be deemed to have expired when the Board of Examiners has not made a decision or given communication, as referred to in Article 4:14 Awb (Dutch General Administrative Law Act), within eight (8) weeks of receiving the request.
3. If, in the absence of a time limit prescribed by statutory regulation, a decision cannot be made within eight (8) weeks, the Board of Examiners shall inform the student, stating a reasonable time limit for the decision to be made (adjournment).
4. The Board of Examiners will handle and decide on requests in order of priority and the legal time limit. For this reason, it might be possible that students who submitted a request earlier, receive the decision at a later stage than their fellow students who submitted the request at a later date.

## Chapter X Master's thesis

### Article 10.1 Aim Master's thesis and requirements

1. All EMFC and iEMFC Master's students must write and successfully complete a Master's Thesis. The Master's thesis is an independently and individually written essay on a particular subject in the field of Finance and Control which is discussed from a theoretical or theoretical and practical point of view, at a graduate academic level.
2. The aim of the Master's Thesis, the learning goals, general information, procedures and the requirements are described in the EMFC and iEMFC Master's Thesis Code of Practice, available via the program office.

### Article 10.2 Registration Master's Thesis first sit and resit

1. n.a.
2. n.a.
3. The deadline for handing in the Master's thesis in the first and resit are stated in the EMFC and iEMFC Master Thesis Code of Practice.
4. If the evaluation of the Master's thesis and the defence thereof results in an insufficient or a No Grade (NG), a student gets the opportunity to hand-in and defend a revision of this Master's thesis within six (6) months after the deadline as described in the Master's Thesis Code of Practice and in Chapter X of this EMFC and iEMFC MSc-EER (a resit). If the resit results in an insufficient grade, or if the student fails to hand-in and defend a revision within this time frame, the student has to write a Master's thesis on a new subject, unless the Board of Examiners decides otherwise based on proved personal circumstances (see Article 10.7 of this EMFC and iEMFC MSc-EER).

### Article 10.3 n.a.

1. n.a.
2. n.a.
2. n.a.

### Article 10.4 Plagiarism check

All Master's theses that are correctly handed in according the procedure as stated in the Master's Thesis Code of Practice, will be checked on plagiarism.

### Article 10.5 Deadlines Master Thesis

Per academic year there are several graduation workshop scheduled as outlined in the academic calendar. Deadlines for handing in the thesis are provided by the EMFC and iEMFC program office.

### Article 10.6 n.a.

n.a.

### Article 10.7 Extension of the Master's thesis deadline based on Personal circumstances

1. Personal circumstances which will result in not meeting the required deadlines and standards for the Master's thesis, may constitute a condition for the Board of

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Examiners to extend the time frame set for the Master's thesis, based on a positive advice from the Student Advisor/Academic Counsellor.

2. Personal circumstances that may qualify as a precondition mentioned in paragraph 1 of this Article:
  - a. The student's illness
  - b. Extraordinary family circumstances
  - c. The student's physical, sensorial or other functional disorder
  - d. The Student's pregnancy
  - e. The Student's administrative activities, and
  - f. Participation in top-level sport.
3. A more detailed explanation of the personal circumstances under paragraph 2 of this Article, can be found in the Rules and Regulations via MySBE Intranet.

## Chapter XI Fulfillment of the Master's exam requirements

### Article 11.1 Assessment of the Master's exam

1. The decision of the Board of Examiners that a student has fulfilled all (exam) requirements of the Master's exam means that the student has given evidence of having obtained the general qualities as set out in the aims listed in Article 3 of the EMFC and iEMFC MSc-EER and the specific qualities as specified by the descriptions of the specific courses, examinations and skills trainings.
2. The Board of Examiners determines the result and date of the fulfillment of the Master's exam requirements of the study programme by the student as set out in section 2 of this Article.
3. Prior to determining the result of the exam, the Board of Examiners may conduct their own investigation of the student's knowledge regarding one or more components or aspects of the programme.

### Article 11.2 Graduation Date

The last day of the month, in which a student has satisfied all obligations of the SBE Master's study programme will be considered the graduation date.

### Article 11.3 Graduation Requirements

To pass the Master's exam a student must have obtained at least a grade five-and-a-half (5.5), before rounding, on a 0.0 to 10.0 scale, or a pass, for all courses that are part of the study programme of the EMFC and iEMFC Master's exam, with the exception of those courses and other educational units for which an exemption has been granted. In addition, a student must have a valid registration for the EMFC or iEMFC study programme.

### Article 11.4 Master's exam Degree and Certificate

1. An Executive Master's of Science Degree in Finance and Control is awarded to students who have fulfilled all requirements of the EMFC Master's study programme. An international Executive Master's of Science Degree in Finance and Control is awarded to students who have fulfilled all requirements of the iEMFC Master's study programme.
2. The certificate can only be issued when a student meets all (exam) requirements (of the EMFC or iEMFC Master's study programme) in order to graduate, including a valid registration and having fulfilled all payment requirements (the tuition fee) for the Master's study programme concerned.

### Article 11.5 Certificate

1. The certificate and the accompanying supplements will state all required information as stated in Article 7.11 paragraph 2 of the Act/WHW.
2. The Board of Examiners includes a supplement to the certificate, in accordance with Article 7.11 paragraph 4 of the Act/WHW.
3. The certificate is signed by the Dean of the SBE, the Chair of the Board of Examiners and by the EMFC or iEMFC programme director.

### Article 11.6 Graduation procedure and ceremony

Students will automatically graduate when all exam requirements of the Master's study programme concerned are met. The certificate will be issued during the graduation ceremony. More information regarding the graduation procedure is provided by the EMFC and iEMFC program office.

### Article 11.7 Postponement of Graduation

Students who are entitled to graduate may request the Board of Examiners to postpone the graduation. More information regarding a postponement of graduation is provided by the EMFC and iEMFC program office.

## Chapter XII Cum Laude

### Article 12.1 Applicability

This article is applicable to students who first started the EMFC or iEMFC programme in the academic year 2021.

### Article 12.2 General

The Board of Examiners may decide to award the degree classification Cum Laude and have this degree classification stated on the Degree certificate if students meet the Cum Laude requirements as stated in article 12.3 of the EMFC and iEMFC MSc-EER.

### Article 12.3 Requirements Cum Laude

The EMFC or iEMFC Master exam is passed with Cum Laude if the candidate has obtained a weighted and not rounded average numerical score (GPA) of at least 8.0 for all final grades within the Master's exam on condition that no resit examinations have been taken and no fails or a 'no grade' (NG) have been obtained. The minimum requirement for the Master's thesis is a grade of 8.0. The weighting is based on the credits of these educational units.

### Article 12.4 n.a.

### Article 12.5 n.a.

### Article 12.6 Fraud/plagiarism and Cum Laude

Students who committed fraud/plagiarism and whose examination is completely or partially declared void or annulled are excluded from the Cum Laude degree classification.

### Article 12.7 Exemptions and Cum Laude

Any exemptions granted are not taken into account in determining whether the exam is passed cum laude. The minimum credits required in order to determine whether a Master's exam is passed cum laude are 47.0 credits.

## Chapter XIII Appeal Procedure

### Article 13.1 The right of lodging an appeal and deadline

A party involved can lodge an appeal, by means of a notice of appeal within six (6) weeks starting from the day after the date the decision was procedurally correctly announced, with the Complaints Service Point (CSP) for the attention of the Board of Appeal for Examinations. More information regarding the appeal procedure and the requirements is stated in the Rules and Regulations and on MySBE Intranet.

### Article 13.2 Subjects of Appeal

Students may lodge an appeal with the Board of Appeal for Examinations of the UM against:

- decisions of the Board of Examiners with regard to the acquisition of credits and the passing of examinations;

- decisions with regard to exemptions as mentioned in Article 6 of these regulations;
- decisions not of a general nature regarding admission, as mentioned in Chapter I of these regulations;
- decisions of the Board of Examiners or of examiners.

## **Part 3**

# **The EMFC and iEMFC Master Study Programme**

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## Chapter XIV SBE EMFC and iEMFC Master study programme

### Article 14 Requirements of the EMFC Master's Study programmes

#### Article 14.1 ECTS Credits

1. The EMFC Master of Science exam represents a total study load of 63.0 credits and has no no specialization.
2. n.a.

#### Article 14.2 Content and structure

The content and detailed structure of the (individual) Master's study programmes are timely announced by the program office, in the Outline study programme, and are included in this Chapter (Article 14) of this EMFC and iEMFC MSc-EER.

#### Article 14.3 Master's exam of the EMFC and iEMFC programme

1. The Master's exam for the study programme EMFC Master of Science in Finance and Control is composed of compulsory courses scheduled over a two and half year period. The credits per course are announced in the course outline. The total credits for the programme is 63 ects.
2. n.a.
3. The Executive Master in Finance and Control (EMFC) has no electives and the following compulsory educational units:
  - Financial Management
  - Business Law & Governance
  - Treasury Risk Management
  - Supply Chain Management
  - Strategic Management
  - Tax Management
  - Performance Management & Management Control
  - Financial Accounting & Reporting
  - Internal Control & Accounting Information Systems
  - Data Analytics and New Technologies
  - Strategic Management Accounting
  - Auditing and Due Diligence
  - Leadership for Financials
  - Research in Finance and Control
  - Master thesis
4. The Master's exam for the study programme iEMFC Master of Science in Finance and Control is composed of compulsory courses scheduled over a two and half year period. The credits per course is announced in the clurse outline. The total credits for the programme is 67 ects.
5. The iEMFC programme has no electives and the following compulsory educational units:
  - Performance Management & Management Control
  - International Financial Accounting
  - Strategic Management Accounting
  - Accounting Information Systems
  - Information Management and Data Analytics
  - Corporate Finance
  - Treasury, Risk and Cash Management

- Corporate Law & Governance
  - International Tax and Transfer Pricing
  - Strategic Leadership
  - Supply Chain Management
  - Mergers & Acquisitions
  - Controllership & the role of the CFO
  - Research in Finance and Control
  - Master Thesis
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## Part 4

# Final Provisions

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## Chapter XVII Final provisions

### Article 17.1 Evaluation

The SBE Board is responsible for regular evaluation of the education and study programmes for monitoring purposes and if necessary adjustment of the study load of the study programme. The board will, in any case, take the workload for students into consideration.

### Article 17.2 Amendments

1. No amendments will be made that apply to the current academic year, unless the proposed amendments in all fairness do not affect the students' interests.
2. Amendments to these EMFC and iEMFC MSc-EER are laid down by a separate decision of the SBE Board and will be published on MySBE Intranet.
3. Amendments will not negatively affect a decision, regarding a student, made under the existing regulations, by the Board of Examiners.

### Article 17.3 Publication of the EMFC and iEMFC MSc-EER and other regulations

1. The SBE Board ensures the publication of the EMFC and iEMFC MSc-EER and other regulations and of all amendments to the EMFC and iEMFC MSc-EER.
2. Up-to-date digital versions of the regulations, rules and guidelines mentioned in section 1 of this Article will be made available on MySBE Intranet.

### Article 17.4 Unforeseen circumstances

The Board of Examiners shall decide on cases which are not provided in these regulations. No rights can be derived from information provided by the SBE which is contradictory to the EMFC MSc-EER, unless the Board of Examiners explicitly decides otherwise.

### Article 17.5 Hardship

The Board of Examiners is authorised to deviate from the EMFC and iEMFC MSc-EER in individual cases if strict adherence to these regulations would result in inequitable circumstances for the student.

### Article 17.6 Force Majeure

If unforeseen and exceptional circumstances, occurred beyond the student's and/or UM's control and which are solely a result of force majeure; such as situations of crisis or war, humanitarian problems, geopolitical factors/tensions, the outbreak and control of contagious diseases (such as epidemics/pandemics), etc., hinder students from being able to fulfill (the) exam and/or other requirements stated in this EMFC and iEMFC MSc-EER, the Board of Examiners, the Faculty Board and/or the UM Executive Board may deviate from the EMFC and iEMFC MSc-EER and may decide to prescribe and/or provide (an) appropriate alternative(s).

### Article 17.7 Unsuitability (Iudicium Abeundi)

1. In exceptional cases and after careful consideration of the interests involved, the Board of Examiners may, stating reasons, ask the Dean of the SBE to request that the Executive Board of the UM terminates or refuses the enrolment of a student in a programme if the student, through his behaviour or opinions ventured, has

demonstrated his/her, unsuitability to practice one or more professions for which he is/will be trained by the programme he/she follows, or is unsuitable for the practical preparation for the (practice of the) profession. Examples of aforementioned inappropriate behaviour can be found in the SBE Code of Conduct, to be consulted via MySBE Intranet.

2. If the Dean of the SBE is asked by the Executive Board of the UM for a recommendation on a proposed termination or refusal of registration based on the reasons stated in section 1, the Dean will in turn ask for a recommendation from the Board of Examiners. The recommendation to the Dean will be supported by reasons.

### **Maastricht December 2020**

**Thus laid down by the SBE Board, after having obtained consent, where applicable, from the SBE Board of Examiners in Maastricht on December 2020.**

## Part 5

# Appendices

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## Appendix I Transitional Regulations

### Article 1 Applicability

#### 1. Context

These regulations apply to the student who enroll in the EMFC and iEMFC for the first time in 2021 unless the Board of Examinations decides otherwise.

#### 2. Modifications

If modifications, which are to the detriment of the students, are made to the Education and Examination Regulations during the course of a programme, the Board of Examiners is required to provide an (interim) arrangement in order to prevent them from being disadvantaged.

However if a change is made to the regulations that is less favourable for students of an earlier cohort, the new regulations will apply to those students if they were published at least one year before the introduction of the new or changed regulations.

If compulsory courses or components in the education programmes are cancelled, an examination and a resit still have to be offered the upcoming year. If elective courses are cancelled, then no examination or resit will be offered.

#### 3. Subsidiary

Other than the substituted rule, all other rules of the above Master Education and Examination Rules 2021 remain fully applicable.

#### 4. Interpretation of terms

The authority for the interpretation of terms in the first instance is carried by the Board of Examiners.

## Chapter II

### Article 14 Validity

#### 2. Partial examination results

n.a.

### Article 18 Exemptions

n.a.

#### 2. Restriction

In the EMFC and iEMFC Master's exam, a maximum of 13.0 credits of exemptions may be granted. No exemption can be granted for the Master's thesis.

## Chapter VII

### Article 34

n.a.

## Appendix II Language of Instruction

In the EMFC master programmes, the language of instruction is Dutch or incidentally English. In the iEMFC master programmes, the language of instruction is English only.

### Master's programmes

The choice for the language of instruction of the programme is in line with the UM Code of Conduct on language in accordance with the Dutch Higher Education and Research Act (WHW) art. 7.2.