



RICHMOND
THE AMERICAN INTERNATIONAL
UNIVERSITY
IN LONDON

BSc (Hons) Accounting and Finance with Combined Studies

Programme Specification

2016-2017

Introduction

This document describes the degree of BSc (Hons) Accounting and Finance with Combined Studies awarded by Richmond University, the American International University in London, using the protocols required by the *The Framework for Higher Education Qualifications in England, Wales, and Northern Ireland* (QAA, 2008). Also key to the background for this description are the following documents:

QAA (2013). *UK Quality Code for Higher Education. Part A: Setting and maintaining academic standards and B1: Programme Design and Approval.* (www.qaa.ac.uk)

QAA (2008). *Higher Education Credit Framework for England: guidance on academic credit arrangements in Higher Education in England.*

SEEC (2010). *Credit Level Descriptors for Higher Education.* Southern England Consortium for Credit Accumulation and Transfer (www.seec.org.uk).

Middle States Commission on Higher Education. *Characteristics of Excellence in Higher Education: Requirements of Affiliation and Standards for Accreditation.* 2006, Rev. Ed. 2011. (<http://www.msche.org/publications.asp>)

The degree is delivered within the framework of a US Liberal Arts undergraduate degree programme. Typically students complete 40 separate courses over the programme which takes 3.5 to 4 years (approximately 10 courses per year, with summer courses allowing for accelerated progress in some cases). Normally, each course carries 3 US academic credits (equivalent, approximately, to 3 classroom contact hours per 15 week semester). On this basis, students are required to earn a total of 120 US academic credit hours in order to complete their degrees. Of these 40 courses, roughly half are at the “lower-division” taken in the first two years of study and coded 3000-4999, and half are at the “upper division”, taken in years three and four, and coded 5000-6999.

Richmond degrees are also articulated in terms of UK Regulatory Frameworks, chiefly the *FHEQ* and the *Higher Education Credit Framework for England*. Each course has been assigned to an appropriate level on the *FHEQ*, based on the course’s learning outcomes and assessment strategies (note that the courses comprising the first year of the 4-year US undergraduate degree are normally at QCF Level 3). US undergraduate credit can generally be translated to ECTS and UK CATS credits in the following manner: 1 US credit = 2 ECTS credits = 4 UK CATS credits. So a US degree of 120 credits would translate as 240 ECTS credits and 480 UK CATS credits (with a minimum of 360 UK CATS credits at Levels 4-6 on the *FHEQ*).

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1. Overview/Factual Information

Programme/award title(s)	BSc (Hons) Accounting and Finance with Combined Studies
Teaching Institution	Richmond, the American International University in London
Awarding Institution	The Open University
Date of latest OU validation	1 September 2015
Next revalidation	2020/2021
Credit points for the award	121 US Credits 484 UK Credits at <i>FHEQ</i> Levels 3-6 (120 at Level 3; 124 at Level 4; 120 at Level 5; 120 at Level 6)
UCAS Code	University Code: R20 Course Code: N422
Programme start date	September 2015
Underpinning QAA subject benchmark(s)	Accounting (2016) and Finance (2016) http://www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/subject-benchmark-statements/honours-degree-subjects
Other external and internal reference points used to inform programme outcomes	See sections 2.3 and 2.4 below.
Professional/statutory recognition	ACCA (Association of Certified Chartered Accountants, exemptions F1-F4, F5, F6, F7, F8)
Language of Study	English
Duration of the programme for each mode of study (P/T, FT,DL)	FT
Dual accreditation (if applicable)	Middle States Commission on Higher Education (First accredited 1981; renewed 1996, 2006 and 2016.) QAA – IRENI May 2013
Date of production/revision of this specification	June 2016

Please note: This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided.

More detailed information on the learning outcomes, content, and teaching, learning and assessment methods of each course can be found in course specification documents, syllabi, and the student handbook.

The accuracy of the information contained in this document is reviewed by the University and may be verified by the Quality Assurance Agency for Higher Education.

Programme Specification Publication Dates

First Edition	October 2014
Revision 1	May 2015
Revision 2	June 2016

2. Programme aims and objectives

3.1. Educational aims of the programme

Our **BSc (Hons) Accounting and Finance with Combined Studies** degree aims to provide students with a comprehensive and practical knowledge and an understanding of accountancy and finance related topics, including financial and managerial accounting, audit and assurance, taxation, law, financial reporting, corporate finance and financial management.

Students will also gain a broad range of additional skills in the key areas of economics, mathematics, information technology and statistics.

This degree programme is primarily designed for students who are interested in following a career in accountancy or in obtaining professional accounting qualifications at the start of their business careers.

Completion of this degree programme may allow graduates to gain appropriate exemptions from professional accountancy examinations by application to the relevant accounting body. The level of these exemptions will depend on the courses taken and the grades obtained.

The above aims are encapsulated within the following two paragraphs on Mission and Goals.

MISSION

The Accounting and Finance Major aims to provide its students with the knowledge, professional and transferrable skills to help them achieve their intellectual potential and to maximise their career and postgraduate study opportunities. It delivers a business education based on an American Liberal Arts tradition within a diverse and culturally rich environment that encourages cultural understanding and flexibility, so that its graduates can operate effectively and efficiently with integrity in a global economy.

GOALS

G1 To develop the knowledge and understanding of accounting in theory and practise, the contexts in which accountancy operates as well as modern financial theory;

G2 An ability to utilize the analytical tools which allow students to apply this knowledge;

G3 Communicate information, opinions, problems, and solutions effectively to both specialist and non-specialist audiences;

G4 The ability to work independently and as part of a team in solving issues faced by the accounting and finance community;

G5 The ability to manage their own learning and to make use of scholarly reviews and primary sources (e.g. refereed research articles and/or original materials appropriate to the discipline).

G6 Critically evaluate arguments, assumptions, abstract concepts and data (that may be incomplete), to make judgements, and to frame appropriate questions to achieve a solution - or identify a range of solutions - to a problem;

G7 To prepare students for challenging careers in accounting and finance and related sectors, as well as for entry to postgraduate studies in accounting, finance or related disciplines

Our **BSc (Hons) Accounting and Finance with Combined Studies** degree enjoys several distinctive features. The programme is staffed by an international faculty delivering courses to an international student body. Other key aspects, embedded within the University's remaining programmes as well, include the relatively small class sizes across our curriculum. The small classes and our academic advising system make an important contribution to the quality of learning, as well as providing plenty of opportunities for pastoral care as and when needed. Another distinctive feature of our programme is its strong emphasis on the liberal arts tradition. Our graduates in Accounting and Finance will have benefited from courses from the arts, humanities, social and natural sciences. Exposure to several of these courses will have ranged in one or more courses at levels running all the way from foundation (freshman) to third (junior) years.

Many of our students make a decision to embark on a full-time, semester-long internship programme as well. These junior and senior students generally self-select into this programme, but are expected to have attained a B- average before their applications can be considered. Our internship office has dedicated staff who enjoy a close working relationship with students, faculty and the many organisations with whom they have links.

3.2. Subject benchmarks

Quality Assurance Agency for Higher Education (QAA) Subject benchmarks in Accounting (2016) and Finance (2016):

<http://www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/subject-benchmark-statements/honours-degree-subjects>

3.3. Internal contexts

The **BSc (Hons) Accounting and Finance with Combined Studies** features:

Detailed published educational objectives that are consistent with the mission of the institution: All course outlines contain course specific objectives that are regularly monitored by the individual instructors and by the Business faculty as a group.

Processes based on the needs of the programme's various constituencies in which the objectives are determined and periodically evaluated: Each degree's Annual Programme Evaluation (APE) is a central element of Richmond's internal quality assurance and enhancement processes. APEs measure the academic quality and standards of the programme, identify good practice, record any issues to be addressed, and, from year to year, track the ways in which those issues have been addressed. During the APE process, the academic schools:

- consider student input via course evaluations;
- consider any formalized faculty course evaluations conducted;
- consider all External Examiner reports;
- examine the Programme Specification, and note any changes required;
 - any major changes ("those which change the basic nature of the programme or student experience") to existing programmes are first approved by Academic Board;
 - in the case of validated programmes, they are also submitted to the Open University (Centre for Inclusion and Collaborative Partnerships) for external approval.

A curriculum development process that assures the achievement of the programme's objectives, and a system of ongoing evaluation that demonstrates achievement of these objectives and uses the results to improve the effectiveness of the programme: Ongoing evaluation is carried out for both the US (*Middle States*) and UK (*The Open University – CICP*) institutional reviews, and independently by departmental members (when updating courses) and by students (during regular faculty-student meetings). The Academic Board closely analyses the APEs of all degree programmes, and the University's response to the AMR is considered at the Schools and at Academic Board. An additional formal and substantive review takes place every five years during the revalidation process of Richmond's degree programmes by The OU.

3.4. External contexts

BSc (Hons) Accounting and Finance with Combined Studies is provided through a system of ongoing evaluations that demonstrate achievement of the programme's objectives, and uses the results to improve the effectiveness of the programme. Ongoing evaluation is carried out for both US (the Middle States Commission on Higher Education) and UK (The Open University – CICP) reviews. Richmond is a voluntary subscriber member of the QAA, and underwent its first full Institutional Review in May 2013 (<http://www.richmond.ac.uk/content/admissions/about-richmond/american-british-accreditation.aspx>).

Students are encouraged to attend meetings, lectures at other London universities, institutions, think-tanks, agencies and organisations as is appropriate.

3. Programme outcomes

Programme-level learning outcomes are identified below. Please refer to the Curriculum Map at the end of this document for details of how outcomes are deployed across the study programme.

3.1. A: Knowledge and understanding

A1 The role and nature of accounting and finance in society, organisations, markets and other institutions and environments.

A2 Contemporary theoretical tools, practices and language of accounting and finance (including relevant accounting standards), and an understanding of their respective relevance and an ability to apply those to practical problems (such as portfolio theory, CAPM and financial mathematics).

A3 Some of the alternative technical language and practices of accounting.

A4 Theories and empirical evidence with regard to the operation of financial markets within institutional frameworks, financial management and risk.

A5 Legal and ethical concepts of management and finance.

3.2. B: Cognitive skills

B1 Identify relevant principles and concepts and critically evaluate in a given situation.

B2 Numerical and quantitative skills with a given set of data, for the purpose of data presentation, interpretation and evaluation.

3.3. C: Practical and/or professional skills

C1 The interpretation, appraisal and evaluation of empirical evidence.

C2 The preparation of financial statements in accordance with international accounting standards, including the application of accounting concepts and analysis to appropriate operating issues to assist in business decision making.

C3 The preparation of tax computations in accordance with the current UK tax legislation.

3.4. D: Key skills

D1 Effective oral and/or written communication skills.

D2 Develop analytical skills, through the use of relevant information technology.

D3 Locate, extract and analyse data from multiple sources, including acknowledgement and referencing of sources.

4. Teaching, learning and assessment strategies

5.4. Teaching and learning strategy

The teaching and learning strategy adopted within the **BSc (Hons) Accounting and Finance with Combined Studies** degree is based on the understanding that all students will be treated as active learners. Clearly, the precise approach will vary from course to course, depending on the learning outcomes relevant to each class.

The generic components of our teaching and learning strategy normally involves a variety of approaches and include delivering many of the following:

- Regular use of formal lecture sessions in all courses.
- Occasional workshops and seminars in some courses.
- Regular use of individual and/or team-based projects in all courses.
- Regular use of self-directed and directed reading in all courses.
- Peer-tutoring led by advanced students in many courses.
- Use of audio-visual and library resources in some courses.
- Regular use of tutor- and student-led discussion groups via e-learning platforms such as PowerCAMPUS and Blackboard in many courses.

The combination of teaching and learning approaches mentioned above develops our students' knowledge, thinking skills and practical skills.

Their knowledge is acquired through

- Structured lectures and supporting materials
- Directed reading and use of internet materials
- Independent research

Their cognitive skills are developed through

- Conducting research
- Making presentations and preparing other assessments
- Helping others to learn

Their practical skills are gained through

- Application of theory to practices encountered during internships
- Using information technology to retrieve and manipulate data
- Negotiating by means of team-based projects

Their key skills are gained through

- Employing and using appropriate linguistic skills
- Independent learning

5.5. Assessment strategy

The assessment strategies we use within the **BSc (Hons) Accounting and Finance with Combined Studies** degree speak directly to how we anticipate progression with student learning to take place.

As seen above the University places considerable emphasis on developing its students learning and skills. Creating independent thinkers is a part of the University's mission statement and we deliver on this promise in a number of different ways. A key aspect of our work involves devising methodologies, consistent with best-practice approaches within the industry, with which to adequately assess our students' performance. These approaches include the setting of learning outcomes encompassing each course as well as regular discussion and interaction amongst departmental faculty in order to set common goals for the entire degree.

In terms of following up with the assessment of student learning and consistent with US liberal arts traditions, our classes rely on the system of continuous assessment on a course by course basis and throughout any given semester. This approach often involves the use of term-papers, portfolios of work, quizzes, mid-semester and final exams as well as student presentations and general class discussion. Not every component applies to every course, but most do relate to many of the classes that are offered. Many of our courses involve a site visit to a business or require attendance at a public lecture as well. Students generally find these events to be extremely valuable to their learning.

The variety of instruments used permits faculty to assess each student's developing and evolving knowledge and skills base as outlined in the previous section. For example, the term-paper assignment tests for, amongst other things, a student's ability to engage with primary and/or secondary sources of information and his or her ability to evaluate and analyze this. The exams test the student for his or her command of both theoretical and practical knowledge across a range of material pertinent to the particular course. Site visits encourage students to engage with the real world of business through participant-observation and other techniques. In addition to all this the University sets specific guidelines on the weighting of final exams in order to try and introduce some balance in the process of assessment. The expected weight for final exam papers is 25 to 50%, with the typical course settling for around 40% as the final exam weight.

A component part of the School's efforts to ascertain an appropriate approach to the assessment of student learning involves the use of grade descriptors on syllabi. This information, usually presented in the form of a table, allows the student to see the expected level of performance that co-relates with a particular letter grade summarizing his or her overall achievement level

The School is confident that its assessment processes are sound. Much of this confidence emanates from the comments we have received from our external examiners. But an equally important measure is the success that so many of our students enjoy beyond their post-Richmond experiences. Those students we judge as our strongest generally move on to take on challenging opportunities. This, we believe, is testimony to their level of preparedness for the real world of business and an indication of the School's and University's ability to fulfil its mission.

The above requirements and expectations are informed by the following assessment norms approved by Academic Council on 28 June 2012.

Standard Assessment Norms			
FHEQ level	Richmond/UK Level	Normal number of items (including final exam)*	Total assessment
LEVEL 3	R3000/UK A-level	3-4	1 two-hour final exam plus 2000-2500 words
LEVEL 4	R4000/UK Year 1	3-4	1 two-hour final exam plus 2000-3000 words
LEVEL 5	R5000/UK Year 2	2-3	1 two-hour final exam plus 3000-4000 words
LEVEL 6	R6000/UK Year 3	2-3	1 two-hour final exam plus 3000-4000 words
LEVEL 7	R7000/UK MA	2-3	5000-7000 words

*** Reasonable adjustments should be made for assessment activities such as midterm tests, in- class presentations, group assignments, etc. Any summative assessment activities must be reflected in the final overall assessment count.**

Excluding all atypical courses, the following should apply to all courses:

- All undergraduate courses should include one 2-hour final exam, with exceptions approved by the department.
- Final exams should normally be no less than 25% and no more than 50% of the overall final grade.
- Instructors may not fail a student solely for failing the final exam if all graded activities result in a passing grade for the course.
- Midterm tests are optional
- At Level 3, the normal length per item should be between 500-1000 words, or equivalent (not including finals).
- At Level 4, the normal length per item should be between 1000-1500 words, or equivalent (not including finals).

- At Level 7, word count will need to take into account the inclusion of a final exam.
- Attendance and participation cannot be assessment activities.
- Formative assessments are at the discretion of the instructor and do not count toward the number of items or toward the total word count.

MATH ASSESSMENT NORMS TABLE			
FHEQ Level	Richmond/UK level	Normal number of items	Normal length per item
LEVEL 3	R3000/UK A-level	5-8 Quizzes Mid-Term and Final	20 minutes per quiz
LEVEL 4	R4000/UK Year 1	4-6 Quizzes and/or Project(s) (maximum 3 projects) Mid-Term and Final	30 minutes per quiz
LEVEL 5	R5000/UK Year 2	3-4 Quizzes and/or Project(s) (maximum 2 projects) Mid-Term and Final	45 minutes per quiz
LEVEL 6	R6000/UK Year 3	N/A	N/A
LEVEL 7	R7000/UK MA	N/A	N/A

There are some other exceptions and those courses will follow a Special Programmes (eg. ADM, ARW) or writing intensive assessment norms table approved on 28 June 2012 by Academic Council. Details of these can be found at: <http://www.richmond.ac.uk/admitted-students/>

Some courses will follow the Professional Accounting Assessment Norms. Please refer to the CSDs and the table below.

Professional Accounting Assessment Norms:

FHEQ Level	Richmond/UK Level	Normal Number of Items (including final exam)*	Normal length per item	Total assessment
LEVEL 3	R100/UK A-level	5-8 items incl. mid-term and final exam	N/A	1 three-hour final exam worth 50% of the overall course grade
LEVEL 4	R200/UK Year 1	4-6 items incl. mid-term and final exam	N/A	1 three-hour final exam worth 50% of the overall course grade
LEVEL 5	R300/UK Year 2	3-4 items incl. mid-term and final	N/A	1 three-hour final exam worth 50% of the overall course grade
LEVEL 6	R400/UK Year 3	2-3 items	N/A	1 three-hour final exam worth 50% of the overall course grade
LEVEL 7	R500/UK MA	2-3 items	N/A	1 three-hour final exam worth 50% of the overall course grade

For courses that have atypical assessment norms and do not follow one of the approved tables, assessment will first be approved by Learning and Teaching Policy Committee.

Grade Assessment Criteria/Marking Scheme

In order to obtain a **BSc (Hons) Accounting and Finance with Combined Studies** degree, students require (amongst other requirements) a cumulative GPA across the entire degree of 2.0. This is a 'C' average. A minimum GPA of 2.0 must also be achieved in all courses taken to fulfil major requirements. For information on the calculation of the OU GPA as a basis for final degree classifications, see the myacademics page of the university portal at: <https://my.richmond.ac.uk/myacademics/default.aspx>

Course syllabi documents clarify, for each learning outcome, how that particular learning outcome is assessed, and what the threshold criteria for that particular learning outcome is, specified at the 'C' (GPA 2.0) level (i.e. a passing grade)

There are three 'pass' grades (and 7 sub-categories of 'pass' grade) in the **BSc (Hons) Accounting and Finance with Combined Studies**. The following general criteria are used to distinguish between these grades:

A 4.0	The candidate has demonstrated that s/he has mastered the skills and knowledge set out for the course of study. S/he has the ability to apply meaningfully the skills and knowledge to problems, and related issues, as these relate to a wide range of settings. In addition the candidate has demonstrated that s/he has an excellent grasp of the skills and knowledge set out for the course of study. S/he has the ability to apply his/her skills to a wide range of issues. S/he ought to be able to critically evaluate issues.
A – 3.7	The candidate has demonstrated his/her ability to grasp complex material. S/he can analyze independently and has a very good ability at applying his/her knowledge and skills to well-defined problem sets.
B + 3.3	The candidate has demonstrated his/her ability to grasp material well beyond the reach of the average candidate. S/he can articulate a case very well and has good problem-solving skills for well-defined problem sets. S/he is capable of producing very good independent work.
B 3.0	The candidate has reached a good overall standard. His/her skills and knowledge set permit him/her to conduct an adequate analysis of many difficult problems within her/his field of study. S/he has demonstrated his/her potential for some independent work.
B – 2.7	The candidate displays some ability to do good work. Only with some direction and supervision is it possible for him/her to make a good contribution to his/her field. His/her skills and knowledge set are just adequate to allow him/her to do some independent work in the field.
C + 2.3	The candidate's skills and knowledge set are sufficient to allow him/her the opportunity of performing work in his/her field which meets minimum acceptable standards. Ability to perform independent work is present, but limited.
C 2.0	The candidate's skills and knowledge set are only sufficient to permit work in his/her field. His/her ability to perform independent work is very limited.
C – 1.7	The candidate's skills and knowledge set are barely sufficient to permit work of average quality in his/her field. The student struggles to perform most forms of independent work.
D + 1.3	Whilst quite weak the candidate has demonstrated potential to do work of only average quality. No basis for working independently at a good level.
D 1.0	The candidate is too weak to make a meaningful contribution other than under the closest of supervision. Problem-solving skills are not well developed at all.
D – 0.7	The candidate has showed just a trace of a relevant skill set thought of as minimum requirements for the field of study.
F 0.0	The candidate has failed to reach minimum passing standards.

5. Programme structure

5.1. BSc (Hons) Accounting and Finance with Combined Studies

A normal course load per academic year is 30 US credits, equivalent to 120 UK credits. Students complete 120 UK credits at Level 6 in the major.

Please see degree chart below and refer to Appendix 2: Programme Structure Flowchart.

Please note that students must complete all General Education requirements AND a minimum of 120 credits at each FHEQ level. The Gen Ed programme commencing Fall 2015 offers more choice amongst levels, so students and advisors must ensure that both Gen Ed requirements and overall level requirements are satisfied. As long as a minimum 120 credits per level is achieved, Gen Ed Options I and II will be automatically fulfilled.

Table 1: Lower-Division / Levels 3 and 4 Degree Requirements

LOWER-DIVISION REQUIREMENTS			
QCF Level 3		US CREDITS	UK CREDITS
MGT 3200	Foundations of Business	3	12
MTH 3111	Functions and Applications	3	12
	15 US/60 UK credits (5 further courses): General Education requirements¹	15	60
	9 US/36 UK credits (typically 3 further courses)²	9	36
QCF Level 3 CREDIT TOTALS		30	120

FHEQ Level 4		US CREDITS	UK CREDITS
ACC 4200	Financial Accounting	3	12
ACC 4205	Managerial Accounting	3	12
ECN 4105	Introduction to Microeconomics	3	12
ECN 4110	Introduction to Macroeconomics	3	12
MGT 4205	Computer Applications in Management	3	12
MTH 4110	Calculus with Applications	4	16
MTH 4120	Probability & Statistics I	3	12
	3 US/12 UK credits (1 further course): General Education requirement³	3	12
	6 US/24 UK credits (typically 2 further courses)⁴	6	24
FHEQ Level 4 CREDIT TOTALS		31	124

¹ Level 3 Gen Ed requirements: GEP 3100 Transitions I; GEP 3101 Transitions II; GEP 3140 Scientific Reasoning; GEP 3160 Creative Expression; GEP 3180 Research and Writing I.

² 9 US/36 UK credits to be completed at Level 3 consist of some elements of the following in combination: MTH 3000 (if the student must complete it); Gen Ed Humanities Social Science Option (if taken at Level 3); Gen Ed Option I and/or II (if taken at Level 3); Free elective(s)/Minor Requirements. For details of the Gen Ed options, please see the [Gen Ed Programme Specification](#).

³ Level 4 Gen Ed requirement: GEP 4180 Research and Writing II

⁴ 6 US/24 UK credits to be completed at Level 4 consist of some elements of the following in combination: Gen Ed Humanities Social Science Option (if taken at Level 4); Gen Ed Option I and/or II (if taken at Level 4); Free elective(s)/Minor Requirements. For details of the Gen Ed options, please see the [Gen Ed Programme Specification](#).

Table 2: Upper-Division / Levels 5 and 6 Requirements

UPPER-DIVISION REQUIREMENTS			
FHEQ Level 5		US CREDITS	UK CREDITS
ACC 5200	Advanced Managerial Accounting	3	12
ACC 5205	Advanced Financial Accounting	3	12
ACC 5210	Fundamental Analysis	3	12
FNN 5200	Corporate Finance	3	12
FNN 5205	Principles of Investment	3	12
MGT 5220	Legal and Ethical Concepts in Management	3	12
plus two of the following:		6	24
FNN 5215	Compliance and Regulation		
MGT 5400	Organisational Behaviour		
MGT 5405	Operations Management		
MGT 5415	Governance and Sustainability		
MTH 5130	Game Theory and Decision Methods		
	6 US/24 UK credits (typically 2 further courses)⁵	6	24
FHEQ Level 5 Credit Totals		30	120

FHEQ Level 6		US CREDITS	UK CREDITS
ACC 6200	Taxation	3	12
ACC 6205	Financial Reporting	3	12
ACC 6210	Audit and Assurance	3	12
FNN 6200	Money and Banking	3	12
FNN 6210	Financial Institutions and Markets	3	12
plus five of the following OR Internship and three of the following		15	60
FNN 6205	Quantitative Models in Finance		
FNN 6405	The Global Investor		
FNN 6410	International Finance		
FNN 6415	Wealth Management		
FNN 6962	World Internship in Finance (6 CREDITS)		
FNN 6972	Internship in Finance (6 CREDITS)		
MGT 6200	Competition and Strategy		
FHEQ Level 6 Credit Totals		30	120

5.2. Exit Award Requirements

⁵ 6 US/24 UK credits to be completed at Level 5 consist of some elements of the following in combination: Gen Ed Option I and/or II (if taken at Level 5); Free elective(s)/Minor Requirements. For details of the Gen Ed options, please see the [Gen Ed Programme Specification](#).

An exit award is defined as a lower award than one for which the student is registered. Such an award may be conferred if a student completes part, but not all, of the requirements of the programme for which he or she is registered. Students may not enter the university registered for an exit award.

5.2.1. Associate of Arts Degree in General Studies (US)

The US Associate of Arts (AA) degree can be awarded as an exit degree for those students completing the following minimum requirements.

30 US / 120 UK credits at QCF Level 3
30 US / 120 UK credits at FHEQ Level 4

Of the total number of credits required for the AA degree, 30 US/120 UK credits must be completed at Richmond. Students must obtain a minimum cumulative GPA of 2.0 and a major of 2.0 in order to qualify for this degree. Latin Honours are not applied to the AA Degree.

The requirements for the AA degree are outlined in Table 1 above.

5.2.2. Certificate of Higher Education (UK)

The UK Certificate of Higher Education (CertHE) can be broadly aligned with the US Associate of Arts Degree, but the CertHE does not require the completion of 30 US/120 credits at QCF Level 3. Students who qualify for the AA degree will automatically qualify for the CertHE. But students may qualify for a CertHE without fulfilling the requirements for a US AA degree if they have not completed all of the QCF Level 3 requirements necessary to obtain the AA.

Students may not be awarded more than one exit award (notwithstanding dual accreditation of the AA/CertHE) and Boards will recommend the most relevant one for the individual student circumstance for any student meeting the criteria for an award to be made.

The UK CertHE can be awarded as an exit award for those students completing the following minimum requirements.

120 credits at FHEQ Level 4

- Pass (normally a GPA of between 1.85 and 2.99 for all Level 4 courses, corresponding with a UK average of between 40% and 59%)*
- Merit (normally a GPA of 3.0 to 3.54, corresponding with a UK average of between 60% and 69%)*
- Distinction (normally a GPA of 3.55 and above for all level 4 courses, corresponding with a UK average of 70% and over)*

*See Richmond OU/US Grading Translation Scale in *2015-2016 Catalogue*. Note that the Grading Translation will be phased in over several years starting with Level 3 courses in 2015-2016.

Of the total number of credits required for the UK CertHE, 15 US/60 UK credits must be completed at Richmond.

The requirements for the UK CertHE are outlined in the section of Table 1 pertaining to FHEQ Level 4 requirements.

5.2.3. Diploma of Higher Education (UK)

The UK Diploma of Higher Education (DipHE) has no US equivalent. The UK DipHE can be awarded as an exit award for those students completing the following minimum requirements.

120 credits at FHEQ Level 4

120 credits at FHEQ Level 5

- Pass (normally a GPA of between 1.85 and 2.99 for all Level 4 courses, corresponding with a UK average of between 40% and 59%)*
- Merit (normally a GPA of 3.0 to 3.54, corresponding with a UK average of between 60% and 69%)*
- Distinction (normally a GPA of 3.55 and above for all level 4 courses, corresponding with a UK average of 70% and over)*

*See Richmond OU/US Grading Translation Scale in *2015-2016 Catalogue*. Note that the Grading Translation will be phased in over several years starting with Level 3 courses in 2015-2016.

Of the total number of credits required for the UK DipHE, 15 US/60 UK Level 4 credits and 15 US/60 UK Level 5 credits must be completed at Richmond.

The requirements for the UK DipHE are outlined in the sections of Table 1 and Table 2 above pertaining to FHEQ Level 4 and FHEQ Level 5 requirements.

5.3. Minor requirements

Richmond students may select Accounting and Finance or Accounting (Tables 2A and 2B) as an optional minor to complement their major field. Both the major and minor will be recorded on the student's transcript at graduation. At least three of the upper division courses required for a minor must be taken at Richmond. A maximum of three courses only may overlap between a student's major and any minor.

Minors in Accounting and Finance and in Accounting are not open to students majoring in Business Administration: Finance.

Table 2A Accounting and Finance

		US Credits	UK Credits
Minor Requirements		18	72
ACC 4200	Financial Accounting	3	12
ACC 4205	Managerial Accounting	3	12
FNN 5200	Corporate Finance	3	12
Plus One	Level 5 ACC	3	12
Plus Two	Level 6 FNN or ACC	6	24

Table 2B Accounting

		US Credits	UK Credits
Minor Requirements		18	72
ACC 4200	Financial Accounting	3	12
ACC 4205	Managerial Accounting	3	12
Plus Two	Level 5 ACC	6	24
Plus Two	Level 6 ACC	6	24

6. Distinctive Features and Regulatory Framework

Our **BSc (Hons) Degree in Accounting and Finance with Combined Studies** is distinctive in that it broadens the academic experience of the students as a consequence of Richmond's US Liberal Arts framework and General Education requirements, and deepens it through the sequence of course requirements within the programme. This balance between a core of requirements and a range of choices is a key characteristic of the US system of Liberal Arts undergraduate education. While mapping of the US system onto UK regulatory frameworks has presented another opportunity for quality enhancement, accommodation of the special nature of the US liberal arts degree is achieved in the additional "Combined Studies" designation for each major. Developing this distinctive approach, the Richmond programme aspires to the best theory and practice from both sides of the Atlantic.

Our **BSc (Hons) Degree in Accounting and Finance with Combined Studies** is operated under the policy and regulatory frameworks of Richmond the American International University in London, the Middle States Commission on Higher Education, the *Framework of Higher Education Qualifications*, *UK Quality Code for Higher Education*, and The Open University policies and procedures for validated institutions.

The following sub-sections include the relevant University or institutional policy documents, where applicable.

6.1. Admissions

To be considered for admission, prospective students should:

- normally be at least 17 years old, have completed a minimum of 12 years of schooling, and hold the required grade(s) in a complete US high School Diploma, UK GCE A levels, or other UK or international qualifications deemed equivalent by the University, by the start of the programme;
- have completed an application via UCAS, the Common Application or direct to the University, including a personal statement and academic reference and supplying verification of existing academic and English language attainments as required by the University.

Further details of qualifications accepted and grades required may be found on the University website, noting that these are common to all bachelor's degree programmes at the University and there is no requirement as to the subject of entry qualifications. Prospective students from the United States should note that SATs are optional but not required. Whilst not routinely required, prospective students may be invited to interview where this is considered necessary in order to fully consider their application.

Prospective students with specific levels of subject achievement in Advanced Placement Tests, GCE A Levels and some other UK and international qualifications may enter with Advanced Credit and be given exemption from certain courses of the programme. Normally, Advanced Credit may be given for a maximum of 30 out of the total 120 (US) credits necessary to complete the programme. The University welcomes also applications from prospective students with previous Higher Education study who, depending on subjects taken and grades achieved, may be given up to 75 Transfer Credits against the total 120 (US) credits necessary to complete the programme.

Students who are not nationals of a majority English-speaking country should normally have achieved CEFR level B2 in a secure English Language test acceptable to the University prior to entry to the programme. At the University's discretion, students in this category who are EEA nationals may be excused this requirement where they have recently undertaken a full time programme of study of at least 2 years duration with English as the medium of instruction.

Prospective students who do not meet the above academic and/or English language requirements may be permitted to enter this programme at the appropriate point after having first satisfactorily completed a Foundation Year and /or Academic English language programme at the University.

Further details of all of the above may be found at the appropriate page of the University website, where a comprehensive Admissions Policy and Summary of Practice document is also published:
<http://www.richmond.ac.uk/content/admissions.aspx>

6.2. Assessment

A proper assessment of student learning and progression of skills gained is fundamental to the work of the University. Much of what shapes the University's perspective on this has already been mentioned within section 4.2, above, under Assessment Strategy, which has been shaped in accordance with the expectations outlined in Section B6 of the *UK Quality Code for Higher Education*.

The University follows the guidelines of Standard 14 on 'Assessment of Student Learning', as laid out by the Middle States Commission on Higher Education. Standard 14 includes the following passages:

"The systematic assessment of student learning is essential to monitoring quality and providing the information that leads to improvement. Implemented effectively, the assessment of student learning will involve the shared commitments of students, administrators and academic professionals... Assessment is not an event but a process and should be an integral part of the life of the institution."

(<http://www.msche.org/publications.asp>).

6.3. Progression

The programme starts off with a range of introductory courses in both theoretical and practical aspects of accounting, business, economics, management, and in mathematics and statistics. At this level students are encouraged to consider a wide range of issues and are required to develop their understanding of material that, whilst not overtly complex, is nevertheless essential for the building up later of both practical skills and theoretical knowledge. In later years students are required to develop an understanding of more complex material in these areas and perform some analysis of their own at the course level. Students start to challenge and evaluate what they read and in the final years use their knowledge and understanding to provide some criticism and offer some new insights on the material they have been exposed to. By this stage they are expected to be able to investigate and solve issues in Accounting and Finance and other related areas.

The above objectives are ensured by requiring students to complete appropriate pre-requisite course material as they progress through the various levels.

6.4. Placement

The Internship Office the University offers a formal mechanism through which students may receive work-placement opportunities. These placements are supervised, career-related work experiences combined with reflective, academic study that help students apply theoretical knowledge in the workplace. Participation in the internship programme is optional, but students who choose to take up a placement receive academic credit for their placement and associated academic work. For full details of the internship programme, please see: <http://www.richmond.ac.uk/content/academic-programs/internships.aspx>

Expectations with regard to careers education, information, advice and guidance (as outlined in Section B4 of *The UK Quality Code for Higher Education*) are handled by the university's Student Affairs department. This department conducts a variety of career services for students, ranging from resource provision to a CV service, and in particular through the LEAD (Leadership, Education and Development) seminar series. For full details of career services offered to students at Richmond, please see: <http://www.richmond.ac.uk/content/student-affairs/career-services.aspx>.

In addition to these services, the alumni office offers networking opportunities where students may contact alumni working in a variety of fields. The alumni office also offers these services via social media such as LinkedIn and Facebook. Please see: <http://www.richmond.ac.uk/content/alumni.aspx>

6.5. Study abroad

Richmond classes benefit every semester through the arrival of study abroad students from colleges and universities within the United States. These students, who mostly enrol in classes at levels 5 and 6, very often bring with them a distinct set of values and approaches to learning that can be both enriching and challenging. Richmond faculty have the breadth of experience necessary with which to capitalise on the positive aspects of this class room dynamic. Please note that Study Abroad students register for classes *after* Richmond degree-course students have completed their registration process.

Richmond students have the option to take a leave of absence and travel away from the university as a 'study abroad'. In practice, however, very few students take this option up. It is more common for Richmond students to take a limited number of classes at other accredited colleges and universities during the summer, and then transfer these back to Richmond for inclusion toward their graduation requirements. All courses taken elsewhere must be pre-approved by the Office of Academic Affairs. All such courses are rigorously scrutinized, and only credit from appropriately accredited programmes, earned with a grade of C or above, are accepted for transfer. There are strict requirements regarding the number of courses and at what level may be taken outside of Richmond. Please see under "Graduation Requirements" at:

<http://www.richmond.ac.uk/content/academic-affairs/graduation/graduation-requirements.aspx>

6.6. Student support and guidance

All students have an allocated full-time faculty member who acts as their academic adviser. Academic Advisers have on-going responsibility for students' academic progress, meeting with each advisee at least once per semester. Advisers assist students with course selection and registration, enabling smooth progression through the degree. They also advise on postgraduate and career opportunities, and also provide pastoral support in many cases.

Students admitted from Fall 2013 onwards have an on-line "Academic Plan" made available to them, which acts as an interactive degree planner, outlining degree requirements, and recording their completion – this enables students to track their progress towards their degree.

A range of Maths, English, Technology and Writing workshops have been established to support students with particular needs in these areas. Librarians are on hand to assist with library use, which includes instruction in web-based resources.

In accordance with the 2010 *Equality Act*, and with Chapter B4 of the *Quality Code*, Richmond endeavours to make all practical and reasonable adjustments to ensure students are able to fully participate in the University community. Students who declare a physical disability or a special educational need are accommodated to ensure the quality of their educational experience meets their individual requirements – the university disability officer works with individual students to determine

accommodations, and works with colleagues in the Academic Registry and the Schools to see that their needs are addressed. SEN students, for instance, receive extra time in examinations, and have the option of writing exams on university-provided computers, and/or of taking exams in a separate room. Please see:

<http://www.richmond.ac.uk/content/student-affairs/students-with-disabilities.aspx>

The University operates a well-staffed Student Affairs department headed by the Vice-President for Students that provides services intended to support and encourage student welfare, safety and development. This department oversees medical registration of students and provides counseling services. It also organizes a range of extracurricular activities and travel designed to further enhance students' educational experiences. The university [Student Charter](#) outlines responsibilities and expectations of both the students and the university, and the [Conduct Code](#) addresses expectations as to social conduct. Non-academic appeals and complaints and disciplinary incidents are overseen by the Student Affairs Department.

In its 2013 [IRENI review](#), Richmond was commended for "The care and attention paid to academic and pastoral support for international students throughout their association with the University".

Appendix 1: Curriculum Map

		Knowledge and understanding					Cognitive Skills		Prof Skills			Key Skills		
		A1	A2	A3	A4	A5	B1	B2	C1	C2	C3	D1	D2	D3
Level 3 -- Accounting and Finance with Combined Studies														
MGT 3200	Foundations of Business	x			x	x	x	x	x			x		
MTH 3111	Functions and Applications							x	x				x	x
Level 4 -- Accounting and Finance with Combined Studies														
ACC 4200	Financial Accounting	x	x	x	x	x	x			x		x		
ACC 4205	Managerial Accounting	x	x	x	x	x	x	x		x			x	
ECN 4105	Introduction to Microeconomics	x			x		x	x	x			x		x
ECN 4110	Introduction to Macroeconomics	x			x		x	x	x			x		x
MGT 4205	Computer Apps in Management							x		x			x	
MTH 4110	Calculus with Applications							x	x				x	
MTH 4120	Probability & Statistics I		x					x	x				x	
Level 5 -- Accounting and Finance with Combined Studies														
ACC 5200	Advanced Managerial Accounting	x	x	x	x	x	x	x				x		
ACC 5205	Advanced Financial Accounting	x	x	x	x	x	x	x	x	x		x		
ACC 5210	Fundamental Analysis	x	x	x	x	x	x	x		x			x	
FNN 5200	Corporate Finance	x	x	x	x	x	x	x				x	x	
FNN 5205	Principles of Investment	x	x		x		x	x	x			x		x
MGT 5220	Legal & Ethical Concepts in Management					x	x		x			x		
FNN 5215	Compliance and Regulation	x	x		x	x	x		x			x		
MGT 5400	Organisational Behaviour	x			x		x		x			x		
MGT 5405	Operations Management	x			x		x		x			x		
MGT 5415	Governance and Sustainability	x			x	x	x					x		
MTH 5130	Game Theory & Decision Making	x			x			x				x		
Level 6 -- Accounting and Finance with Combined Studies														
ACC 6200	Taxation	x	x	x	x	x	x	x	x	x			x	x
ACC 6205	Financial Reporting	x	x	x	x	x	x		x	x		x		x
ACC 6210	Audit and Assurance	x	x			x	x	x	x	x		x		x
FNN 6200	Money and Banking	x			x		x	x	x			x		x
FNN 6210	Financial Institutions and Markets	x			x		x	x	x			x		x
FNN 6205	Quantitative Models in Finance	x			x		x	x	x			x	x	x
FNN 6405	The Global Investor	x			x		x	x	x			x	x	x
FNN 6410	International Finance	x			x		x	x	x			x		x
FNN 6415	Wealth Management	x			x		x	x	x			x		x
FNN 6962	World Internship in Finance						x	x	x	x		x	x	x
FNN 6972	Internship in Finance						x	x	x	x		x	x	x
MGT6200	Competition and Strategy	x	x		x	x	x	x	x			x	x	x

Appendix 2: Programme Structure Flowchart

Typical Degree Schema: *BSc (Hons) Accounting and Finance with Combined Studies*

(Note: Based on a Freshman entering Richmond with no Transfer Credit)

YEAR ONE:

<u>Fall</u>	<u>Freshman</u>
1.	MGT 3200 Foundations of Business
2.	MTH 3000 or Option: GEP (if done at level 3) or elective/minor
3.	GEP 3100 Transitions I
4.	GEP 3180 Research & Writing I
5.	GEP 3140 Scientific Reasoning

<u>Spring</u>	<u>Freshman</u>
1.	MTH 3111 Functions and Applications
2.	GEP 3101 Transitions II
3.	GEP 3160 Creative Expression
4.	Option: GEP or GEP Humanities Social Sciences (if done at level 3) or elective/minor
5.	Option: GEP (if done at level 3) or elective/minor
<i>MIN 30 US/120 UK CREDITS AT LEVEL 3 REQUIRED</i>	

YEAR TWO:

<u>Fall</u>	<u>Sophomore</u>
1.	ACC 4200 Financial Accounting
2.	ECN 4105 Introduction to Microeconomics
3.	MTH 4120 Probability & Statistics I
4.	GEP 4180 Research and Writing II
5.	Option: GEP (if done at Level 4) or elective/minor

<u>Spring</u>	<u>Sophomore</u>
1.	ACC 4205 Managerial Accounting
2.	ECN 4110 Introduction to Macroeconomics
3.	MGT 4205 Computer Applications in Management
4.	MTH 4110 Calculus with Applications
5.	Option: GEP or GEP Humanities Social Sciences (if done at Level 4) or elective/minor
<i>MIN 30 US/120 UK CREDITS AT LEVEL 4 REQUIRED</i>	

YEAR THREE:

<u>Fall</u>	<u>Junior</u>
1.	ACC 5200 Advanced Managerial Accounting
2.	FNN 5200 Corporate Finance
3.	MGT 5220 Legal and Ethical Concepts in Management
4.	Major option from Level 5 list
5.	Option: GEP (if done at Level 5) or elective/minor

<u>Spring</u>	<u>Junior</u>
1.	ACC 5205 Advanced Financial Accounting
2.	ACC 5210 Fundamental Analysis
3.	FNN 5205 Principles of Investment
4.	Major option from Level 5 list
5.	Option: GEP (if done at Level 5) or elective/minor
<i>MIN 30 US/120 UK CREDITS AT LEVEL 5 REQUIRED</i>	

YEAR FOUR:

<u>Fall</u>	<u>Senior</u>
1.	ACC 6200 Taxation
2.	ACC 6205 Financial Reporting
3.	FNN 6200 Money and Banking
4.	FNN 6210 Financial Institutions and Markets
5.	Major option from Level 6 list

<u>Spring</u>	<u>Senior</u>
1.	ACC 6210 Audit and Assurance
2.	Major option from Level 6 list
3.	Major Option from Level 6 list
4.	Major option from Level 6 list
5.	Major option from Level 6 list
<i>MIN 30 US/120 UK CREDITS AT LEVEL 6 REQUIRED</i>	