

CBS
COPENHAGEN
BUSINESS SCHOOL
HANDELSHØJSKOLEN











OECON - Master of Science (MSc) in Advanced Economics and Finance

Preamble

Pursuant to section 30 of Ministerial Order no. 1520 of 16 December 2013 on Bachelor and Master Programmes at Universities (the Study Programme Order), see BEK no. 674 of 16 June 2014; Ministerial Order no. 670 of 19 June 2014 on University Examinations ; section 27 of Ministerial Order no. 666 of 24 June 2012 on University Examinations (the Examination Order) and section 19 of Ministerial Order no. 250 of 15 March 2007 on the Grading Scale and Other Forms of Assessment of University Education (the Grading Scale Order), the Dean of Education, acting on a proposal prepared by the study board, has approved the following programme regulations.

Part 1: Programme specific regulations

Degree title and duration

1.Students who successfully complete the programme earn the degree *Master of Science (MSc) in* Advanced Economics and Finance, in Danish *cand.oecon.i avanceret økonomi og finansiering* (candidatus/candidata oeconomices), abbreviated *cand.oecon*.

(2) This programme is governed by The Study Board for Advanced Economics and Finance.

(3)The master's (candidatus) programme is a two-year full-time programme, corresponding to 120 ECTS credits. The deadline for completing the programme is the rated time of study + one year after the student commenced the programme. Leave periods, if any, are not included in this time frame.

(4) The programme duration refers to the number of student full-time equivalents according to which the programme is structured. A full-time equivalent corresponds to one year of work by a full-time student and corresponds to an annual workload of 1650 working hours corresponding to 60 ECTS credits (European Credit Transfer System). The workload includes scheduled classes, preparation for classes, completion of written assignments, other teaching activities, independent study as well as preparation for, and participation in examinations.

Admission requirements

1A. Admission is granted based on a bachelor of economics or similar. The content of the bachelor degree should correspond to the level obtained at the BSc in Economics at the Universities of Copenhagen (polit) or Aarhus (oecon) or at the BSc in Business Administration and Management Science (HA(mat.)) at Copenhagen Business School.

(2) Students with another Danish or an international bachelor degree are also accepted in so far as the degree has given the student a sufficiently solid background in economic theory, mathematics, statistics, and econometrics. For actual information on specific entry requirements see www.cbs.dk/graduateadmission .

(3) The university may under particular circumstances admit students who do not satisfy the sections above.

a. Such individual admission is granted on the basis of a professional assessment.

b. An individual assessment granted under this section may be made conditional on the satisfactory completion of one or more waiver exams that document that the student’s competencies are of the required breadth and depth.

(4) Students must as a rule be able to document appropriate English skills similar to the Danish A-level. For more information see www.cbs.dk/graduateadmission .

(5) For details about application procedures and deadlines see www.cbs.dk/graduateadmission.

Purpose

2. The MSc in Economics (Advanced Economics and Finance) is an analytically based programme at the master's level with a focus on theoretical relationships and empirical applications.

(2) The programme builds on the students' solid quantitative competencies in economics, finance and statistics. Students learn to work independently with economic and/or financial problems and thus obtain qualifications to work as specialized analysts in particular in financial institutions but also in the business community in general wherever strong, quantitative financial and economic skills are needed.

Competency profile

3.The Study Board has developed a competency profile, which describes the expected learning outcomes of this degree programme. It is available on CBS' website, more specifically here on e-campus.

Content and structure

4. The below table lists the structure of the programme and the ECTS credits of the individual courses (30 ECTS per semester). The course descriptions are available in the online course catalogue. Direct links are inserted in the below table.

1st Semester

Course	ECTS
Contract, Agency and Game Theory	7.5
Asset Pricing	7.5
Corporate Finance	7.5
Econometrics	7.5

2nd semester

Course	ECTS
Advanced Industrial Organization	7.5
Derivatives and Risk Management	7.5
Corporate Governance	7.5
Macroeconomics - The Global Economy	7.5

3rd semester

Course	ECTS
Progression electives	15
Electives	15

4th semester

Course	ECTS
Master's Thesis	30

Total: 120 ECTS

Elective courses

During the third semester it is expected that the students take the equivalent of four 7.5 ECTS electives.The electives can be taken at a university abroad or by following (English taught) courses at a Danish university.

(2) All of the electives must fall within the programme's area of quantitative economics or finance.

(3) Two of these electives (corresponding to 15 ECTS) must represent progression compared with the courses at the first structured year.

(4) Maximum one of the electives (corresponding to 7.5 ECTS) can be of an applied nature (e.g. be highly applied in its nature – as opposed to theoretical, and/or lie somewhat outside the immediate field of study that characterizes the programme).

(5) The student must work out an educational plan including the third semester electives which has to be approved by the study board.

(6) With pre-approval in view, the study board offers to evaluate the elective courses before the study abroad.

Master's thesis

4A. The master's (candidatus) thesis must be the last element finalizing the programme. The Study Board may grant an exemption from this provision, if warranted by extraordinary circumstances, or when one or more preceding courses or course elements have not yet been passed.

(2) The deadline for submitting the thesis contract is 15 December in the student's third semester.
(3) The fourth semester completes the programme. The student may choose either to write a (traditional) master's thesis or to write a business project *and* a shorter master's thesis.

(4) The traditional master's thesis serves as a test of the student's ability to engage in in-depth study and independently describe, analyse and process a complex issue within economics and finance at the master's level. The thesis is supervised by a faculty member.

(5) The Business Project is a consultancy report supervised both by a corporate advisor and a faculty member and aims to solve a concrete problem for a given firm. The consultancy aspect will be part of the evaluation, including issues like relevance of the problem for the firm, choice of methods, the ability to apply relevant economics and finance, and the actual solution proposed.
(6) The short master's thesis takes the form of an academic, scientific article and is supervised by a faculty member.

(7) The topic of the master's thesis and/or the business project must fall within the academic profile of the MSc in Economics (Advanced Economics and Finance).
(8) Details concerning e.g. supervision and of the two types of theses and the Business Project report are stipulated in the course description, see link in section 5.

Examinations

5. The programme consists of the examinations listed below. The learning objectives and the regulations of the individual examinations are prescribed in the online course catalogue. Direct links to the individual examinations are inserted in the table below.

1st Semester

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS	Weight
Contract, Agency and Game Theory	Home assignment - written product 25% Written sit-in exam 75%	7-step scale 7-step scale	Internal exam Internal exam	7.5	7.5
Asset Pricing	Oral Exam	7-step scale	External exam	7.5	7.5
Corporate Finance	Written sit-in exam 30% Oral Exam 70%	7-step scale 7-step scale	External exam External exam	7.5	7.5
Econometrics	Written sit-in exam 50% Written sit-in exam 50%	7-step scale 7-step scale	Internal exam Internal exam	7.5	7.5

2nd Semester

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS	Weight
Advanced Industrial Organization	Written sit-in exam	7-step scale	Internal exam	7.5	7.5
Derivatives and Risk Management	Oral Exam	7-step scale	External exam	7.5	7.5
Corporate Governance	Home assignment - written product 50% Written sit-in exam 50%	7-step scale 7-step scale	Internal exam Internal exam	7.5	7.5
Macroeconomics - The Global Economy	Written sit-in exam	7-step scale	Internal exam	7.5	7.5

3rd Semester

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS	Weight
Electives	See the individual course description	See the individual course description	See the individual course description	15	15
Progression electives	See the individual course description	See the individual course description	See the individual course description	15	15

4th Semester

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS	Weight
Master's Thesis defence	Oral exam based on written product	7-step scale	External exam	30	30

Total: 120 ECTS

Prerequisites for registering for the exam – compulsory activities

5A. The following courses have compulsary assignments or requirements about active class participation, see section 13. Further specifications and regulations are listed in the relevant course description in the online course catalogue, see the below link(s).

Course	Number of mandatory activities
Asset Pricing	2
Advanced Industrial Organization	2
Derivatives and Risk Management	2
Macroeconomics - The Global Economy	3

Body of external examiners

6.This degree programme is covered by the body of external examiners for the business administration programmes.

Pass requirements

7.The general pass requirements are stipulated in section 26.

(2) In order to pass a combined examination consisting of several partial examinations, the grade of the individual partial examinations must be ‘00’ as a minimum.

Teaching formats

8. All courses are taught in English. The study programme has a high amount of lectures as well as a high percentage of exercise sessions**.**

9.-10. (Not in use.)

Part 2: General regulations for master's (candidatus) programmes

11. The teaching is organised in collaboration with the Programme Director, the course coordinators and the teachers. The Study Board approves the organisation of the teaching.

Examination language

12. Examinations are conducted in English; see however subsection (2).

(2) If a course has been taught in a language other than English, the examination is conducted in that language.

(3) The Study Board may decide to deviate from the rules stipulated in subsections (1)-(2), except when documenting the student's skills in a specific other language is part of the objective of the examination.

(4) The provisions in subsections (1)-(2) apply to oral and written sit-in examinations and to all types of written take-home assignments (seminar papers, projects etc.) subject to assessment.

Prerequisites for participating in the exam: compulsory assignments and requirements about active class participation

13. Besides the examinations listed in section 5, which are included in the final grade point average, on some courses it is a requirement that one or more assignments are submitted, as part of the teaching (so-called compulsory assignments). In order for students to participate in the final examination of the course in question, it is a condition that, within a set deadline, the required number of compulsory assignments have been submitted and that the assessment 'Approved' has been achieved. Further specifications regarding the number of compulsory assignments, format etc. are stipulated in the examination regulations of the individual courses.

(2) If a student does not, within the set deadline, fulfil the requirement of achieving the result 'Approved' for the required number of compulsory assignments for a specific course, the student has the right to submit extra assignments. However, it is a condition that the student has submitted all set assignments, unless failure to submit was caused by illness or a condition equalled with illness.

(3) Besides the examinations listed in section 5, which are included in the final grade point average, on some courses there is a requirement of class participation in order to participate in the exam in the course; it must be a well-defined part of the teaching (e.g. presentation seminars, case projects etc.). Further specifications are stipulated in the examination regulations of the individual courses, see also section 27(3).

Course and exam registration

14. Students who are enrolled on a course with one or more examinations are automatically registered for this/these examinations. The deadline for withdrawal of registration is 1 month before the start of the examination in question.

(2) If the deadline for withdrawal from an examination is not met, the examination will be considered started, and it will therefore count as one attempt, see section 27(1).

(3) The deadline for registering for a make-up exam or a re-exam is 14 days before the start of the examination in question. After the expiration of the deadline, it is not possible to de-register for a make-up exam or a re-exam for which the student has actively registered.

(4) The deadline for registering for an examination in a course on which the student is not enrolled is determined on the student intranet.

(5) The Study Board may waive the rules stipulated in subsections (1) and (2), including the specified deadline, if warranted by extraordinary circumstances.

(6) When selecting students for elective courses, a draw is made among the students who fulfil the conditions for taking the elective course in question if there are more applicants for the course than there are available places.

(7) When the Programme Director has stipulated a deadline for submission of the master's (candidatus) thesis, withdrawal of registration is not possible, and students who fail to submit their thesis within the deadline have used an examination attempt, see section 27(1), see however subsection (8).

(8) Under special circumstances, the Study Board may grant exemptions from the rules concerning registration set out in subsection (7).

Make-up examinations and re-take examinations

15. Students who can provide documentation proving that due to illness or conditions of a similar nature they have been unable to complete an examination, are entitled to sit a make-up examination, see however subsections (2) and (3). Other special circumstances such as accidents and serious illness or death in the immediate family are defined as conditions similar to illness. If other exceptional circumstances prevent a student from participating in an examination, the matter may be brought before the Programme Director, who may grant the student permission to participate in a make-up examination.

(2) A make-up examination is only available to students who have been registered for the regular examination. Thus, a make-up examination will not be held for students who have been prevented from sitting a re-examination due to illness.

(3) The make-up examinations will be held as soon as possible after the regular examination, i.e. usually in the same examination period or immediately after. In the winter examination period, make-up examinations are held in February at latest. In the summer examination period, make-up examinations are held in August at latest. About registration deadlines, see section 14.

(4) The rules regarding registering for a make-up examination and the documentation requirements etc. are stipulated in CBS' rules regarding participation in make-up examinations.

16. Students who have been awarded the grade of 00 or below or the assessment 'Fail' at a regular examination are entitled to register for the re-take examination, see however subsections (2) and (3).

(2) A re-take examination is only available to students who have sat the regular examination. No re-take examination is held for a student who fails a make-up examination.

(3) Re-take examinations are held as soon as possible after the regular examination, i.e. in the same examination period or immediately after. In the winter examination period, re-examinations are held in February at latest. In the summer examination period, re-examinations are held in August at latest. About registration deadlines, see section 14.

(4) Sitting a re-take examination counts as one more attempt at the examination in question.

17. Make-up examinations and re-examinations are subject to the learning objectives of the regular examination of the examination in question.

(2) Make-up examinations and re-examinations are conducted according to the examination regulations of the regular examination of the exam in question, except when:

1. the examination regulations for the examination in question explicitly contain differing provisions for make-up examinations/re-take examinations (see subsection (3)), or
2. it is a written examination and the number of registered candidates for the make-up examination/re-take examination warrants that it may most appropriately be held as an oral examination.

(3) It is not possible to determine another examination form for the master's thesis.

Extraordinary re-exams and offers of re-assessment/re-exam

18. If an extraordinary re-examination is arranged or offered in accordance with section 19 of the Examination Order (regarding examination irregularities) or the offer of a re-evaluation/re-examination is given in accordance with section 34 or 39 of the Examination Order (regarding assessment complaints), the re-examination is subject to the learning objectives of the regular examination of the examination in question.

(2) To the widest extent possible, examinations under subsection 1 will be conducted in accordance with the regulations of the regular examination. In the event that this is not possible due to the examination format, the extraordinary re-examination may be conducted in accordance with the regulations of the make-up examination/re-take examination of the examination in question.

Examination forms

19. Examinations are organised as individual examinations or as group examinations. The specific examination form of a given examination, including whether it is an individual or a group examination, or a mixture of the two, is stated in the relevant course description, see links in section 5.

(2) At both individual and group examinations the student's individual performance must be assessed, and grading must be individual, see subsections (3)-(4).

(3) At oral group examinations the individual student must be examined in such a way that it is ensured that the student's individual performance is assessed.

(4) If a written product is produced by more than one student, and if there is no oral defence of the product, the students must show what their individual contributions are, and in such a way that it is ensured that individual assessment is possible.

(5) For group examinations, see subsection (1), rules about those of the following factors that are relevant for the examination form in question must be stated in the regulations of the individual examination:

1. maximum group
2. the allotted time at the oral examination – see subsection (3)
3. requirements regarding individual contributions – see subsection (4).

(6) Where it is stipulated in the regulations of a given examination that it is a group examination, it is possible for the student to take the examination as an individual examination, unless the regulations of the examination in question state otherwise. When the examination in question contains both a written and an oral part, both parts must then be taken as an individual examination.

(7) When it is an oral exam based on a written product, the following applies to all variations:

1. Submission of the written product is a requirement to be able to attend the oral examination.
2. Both the written product and the oral presentation count in the assessment.
3. The assessment is an overall evaluation of the written product and the oral presentation.

Examination rules

20. All students have an obligation to familiarise themselves with and to observe the examination rules of the examinations which they participate in, including the general rules that apply to the individual examination. Those rules are in particular:

- The examination rules, as stipulated in the relevant course description, see links in section 5.
- *Rules about written sit-in examinations at CBS, including rules about electronic aids*, see section 21(3).
- Rules on good academic conduct, see section 4 of *Copenhagen Business School's rules and regulations on academic conduct, including penalties*.

(2) Students are not permitted to make audio and/or picture recordings during an examination or the examiners' discussion of a student's performance.

(3) It is stipulated in the examination regulations of the individual examination what the maximum number of pages is for a given written product. In addition, the following applies:

1. In the page count the front page, the bibliography and any appendices are not included. Appendices are not part of the assessment.
2. All pages must have a margin of min. 3 cm in top and bottom and min. 2 cm to each of the sides. The font must be minimum 11 points.
3. Tables, diagrams, illustrations etc. are not included in the number of characters, but will not justify exceeding the maximum number of pages.
4. On average, one page must not contain more than 2.275 characters (including spaces).

(4) All written products composed at home must contain – in all copies submitted for assessment – a declaration of authorship.

(5) Any violation of rules and regulations under subsections (1)-(2) will be sanctioned in accordance with *Copenhagen Business School's rules and regulations on academic conduct, including penalties*.

(6) Violation of form or layout requirements stipulated in subsection (3)-(4) or form requirements laid down under section 19(4) may result in a rejection of the exam paper, see section 22(3) of the Examination Order. If the exam paper is rejected, it will not be assessed, and the student will have used an exam attempt.

Examination aids

21. The examination aids that students are allowed to bring with them to written sit-in examinations are specified in the examination regulations of the individual examination/course.

(2) Unless otherwise stated in the examination regulations, see subsection (1), no examination aids, whether written or technical, are allowed in the examination room, except simple writing and drawing utensils.

(3) In cases where the examination regulations, see subsection (1), stipulate that electronic aids can be brought to the examination room, the provisions stipulated in *Rules about written sit-in examinations at CBS, including rules about electronic aids* apply.

(4) In cases where the Study Board decides that a written examination will be conducted using CBS' computers, the provisions stipulated in *Rules about written sit-in examinations at CBS, including rules about electronic aids* apply, and which examination aids are authorised may be adjusted, however, not to an extent that will alter the academic level of the examination. Should the Study Board decide to use this option, students must be informed of the decision at least 2 months prior to the final examination date.

Examinations under special circumstances

22. The Study Board may decide to deviate from the examination regulations stipulated for the individual examination with the purpose of allowing students with special needs to sit examinations under special circumstances. Such exemption can be granted to students who are physically or mentally disabled, to students whose mother tongue is not Danish, and to students who have similar difficulties when this is considered necessary in order to place them on even terms with their fellow students in the examination situation. It is a condition that it does not change the academic level of the examination.

(2) When it is stipulated in the objectives of the examination in question that the student's spelling and writing skills are included in the assessment, the Study Board may grant exemption from this to a student who is able to document a relevant and specific impairment.

(3) Students who wish to apply for permission to sit an exam under special circumstances according to subsection (1) or apply for an exemption according to subsection (2) must submit an application, including the necessary documentation, to the Programme Office no later than 2 months before the exam is to take place.

Sitting examinations abroad

23. When special circumstances warrant it, a student may be granted permission to sit an examination at a Danish representation or elsewhere abroad. The conditions and regulations concerning such exams are described in CBS' guidelines for examinations conducted abroad.

Assessment

24. Examinations are either internal or external:

- Internal examinations are assessed by one or more teachers (internal examiners) appointed by CBS from among the teachers at the university or from other universities that offer the same or similar study programmes.
- External examinations are assessed by one or more internal examiners and one external examiner (in Danish: censor) appointed by the Danish Agency for Higher Education.

(2) It is stipulated in the exam regulations of the individual examination whether it is an internal or an external examination, see link in section 5.

(3) Assessment of the examinations is carried out in accordance with the Grading Scale Order.

(4) Compulsory assignments and class participation, see section 13, are assessed by the teacher(s) of the specific course. The assessment type 'Approved/Not approved' is used.

Announcement of results

25. In connection with examinations where the result is not announced immediately after the examination, the result must be announced within 4 weeks after the examination has been held, see however subsection (2). The month of July is not included in the calculation of these 4 weeks.

(2) In connection with bachelor projects, master's (candidatus) theses and master's projects, the result must be announced no later than 2 months after the project/thesis has been submitted. The month of July is not included in the calculation of these 2 months.

(3) When special circumstances warrant it, the Programme Director can set aside the deadlines stipulated in subsections (1) and (2). If the assessment cannot be completed by the fixed deadline, the student(s) must be notified as soon as possible and be informed about the reason for the delay and when the result will be announced.

Pass requirements

26. Each examination must be passed separately. An examination shall be passed when the student achieves a grade of at least 02 or the assessment 'Pass'.

(2) Each examination can be retaken separately. However, passed examinations cannot be retaken.

(3) If a grade consists of several partial grades for various categories of performance (partial examinations), the grade shall be the average of the partial grades, rounded off to the nearest grade on the grading scale, see however subsection (4). The grade shall be rounded up if the average is half-way between two grades.

(4) If the partial grades are given different weights when the combined grade is to be calculated, this is stipulated in the exam overview in section 5. If so, the grade shall be the sum of the individual grades, each multiplied by the weighting of the grade, divided by the sum of the weightings and then rounded off to the nearest grade on the grading scale. The grade shall be rounded up if the average is half-way between two grades.

(5) If an examination consists of partial examinations, each partial examination can be retaken separately. However, passed partial examinations and not-passed partial examinations that are part of a passed examination cannot be retaken.

(6) Any requirements about a certain grade on the grading scale being required as achieved in one or more partial examinations are stipulated in section7.

(7) The calculation of the overall grade point average is based on the weights of the individual grades, which are listed in the table in section 5.

(8) If a student retakes an examination or another type of assessment, the highest grade applies – see however section 35(4) of the Examination Order.

27. Students have a maximum of three attempts in passing each examination, see however subsection (2). The Study Board may grant more attempts, if warranted by special circumstances. The question of academic aptitude may not be included when assessing whether special circumstances apply.

(2) No later than 16 months after the end of the teaching of the course, the student must participate in the third examination attempt if the course is no longer offered.

(3) Students who are to have their class participation assessed a second time may require an examination instead. However, where class participation includes practical exercises, it cannot be replaced by an examination.

Diploma

28. CBS issues a diploma to students who have completed their study programme, in accordance with the requirements stipulated in section 29 of the Examination Order. The diploma is issued to the graduate no later than 2 months after the announcement of the result of the final examination. July is not included in the calculation of these 2 months.

(2) Students who leave the programme without having completed it are entitled to receive a transcript documenting the completed parts of the programme, with the relevant number of ECTS credits stated.

Leave

29. A student may be granted leave from the programme on personal grounds. The specific rules for obtaining leave and the provisions that apply to students while on leave are stipulated in CBS' *Rules regarding leave on bachelor and master programmes at CBS*.

Programme regulations

30. The programme regulations and various regulations etc. referred to in this document are publicly available on CBS' website, more specifically onstudieordninger.cbs.dk and in the study administrative rules (SAR).

Exemption from the programme regulations

31. The Study Board may, when warranted by special circumstances, grant exemption from provisions in the programme regulations which are not stipulated in ministerial orders, but established by CBS exclusively.

(2) An exemption from the programme regulations that requires an exemption from a ministerial order may be brought before the Danish Agency for Higher Education.

Credit transfer

32. Programme elements passed at another university are regarded as equivalent to corresponding programme elements covered by these study regulations.

(2) The Study Board may grant approval for students to substitute passed programme elements from another Danish or foreign programme of the same level, for programme elements covered by these regulations.

(3) Decisions under subsections (1) and (2) are made on the basis of a professional assessment.

33. Students who, as part of their studies, wish to complete programme elements at another university or another institution of higher education in Denmark or abroad may apply to their home university for pre-approved credit transfer for planned programme elements.

(2) Approval of pre-approved credit transfer pursuant to subsection (1) may only be granted if, in connection with the application for preapproved credit transfer, the student undertakes to submit to the home university the necessary documentation to show whether the programme elements have been passed or failed upon completion of the programme elements for which pre-approved credit transfer has been granted. Students must also consent to the home university requesting the necessary information from the host institution if students are unable to procure the documentation themselves.

(3) Once documentation is available that the student has passed the programme elements for which pre-approved credit transfer has been granted, the home university administratively approves the transfer of the credit to the relevant programme at the university.

(4) In cases where the programme elements for which pre-approved credit transfer has been granted are, for example, not offered by the host institution, the university may, upon the student's request, change the approval of pre-approved credit transfer pursuant to subsection (1). The student is responsible for and is obliged to take the initiative to compose a proposal for a study plan. The university offers academic support if requested by the student.

(5) Decisions under subsections (1) and (4) are made on the basis of a professional assessment.
(6) Credit transfer of Master theses is not possible when the thesis is the basis of the awarding of a different title in another Master programme.

34. Programme elements which students wish to have transferred from other programmes will be transferred on the basis of the normalised workload specified in ECTS points and stipulated in the relevant degree regulations. Due to the structure of the programme, discrepancies may occur between the equivalent number of ECTS credits and the actual amount of ECTS transferred, as the number of ECTS credits for the programme must total the number of ECTS credits stated in section 1(1).

(2) If the programme element in question is assessed according to the 7-point grading scale or the 13-point grading scale at the academic institution at which the examination was taken, and if this programme element equates or replaces a programme element which according to the exam regulations of these study regulations is assessed according to the 7-point scale or the 13-point scale, the grade will be transferable, but converted into the 7-point scale if assessed according to the 13-point scale. In all other cases, the assessment will be transferred as ‘Pass’. Examinations transferred as ‘Pass’ are not included in the calculation of the final grade point average.

35. Applications for pre-approval or credit transfer must be sent to the Programme Office, addressed to the Study Board, on a special form and with the necessary documentation enclosed. See guidance on credit transfer applications on the student intranet.

(2) Concerning complaints about credit transfer decisions, see part 3.

Part 3: Complaints

Complaints about examinations etc.

36. A student is entitled to file a complaint about an examination or other assessment. Concerning the specific rules and procedures, including deadlines, for filing written and reasoned complaints reference is made to the rules in the Examination Order and to CBS' guidelines on the CBS student intranet.

Complaints about decisions concerning credit transfer

37. Complaints about decisions made by the Study Board on whether education qualifications acquired at another Danish University may replace parts of the programme (credit transfer) as well as complaints about the decisions made by the Study Board on whether Danish education qualifications, not yet passed, may replace parts of the programme (pre-approval of credit transfer), may be brought before the Appeals Board for decisions on credit transfer, see Ministerial Order no. 1517 of 16 December 2013 on the Appeals Board for decisions on credit transfer in university study programmes.

(2) The deadline for filing a complaint is 2 weeks from the date when the complainant was informed of the decision. The complaint must be addressed to the Appeals Board for decisions on credit transfer but sent to the President of CBS; the reasoned complaint should be sent to Legal, Dalgas Have 15, 2000 Frederiksberg. It is also possible to send the complaint to: legal@cbs.dk. CBS has the option to process the application again. If the decision is upheld, CBS will forward the complaint to the Appeals Board, accompanied by a statement. CBS will give the complainant the opportunity to comment on the statement within a time limit of 1 week. The complainant's comments, if any, will be enclosed when the complaint is forwarded to the Appeals Board. The Appeals Board will make the final administrative decision.

38. Complaints about decisions made by the Study Board on whether education qualifications acquired abroad may replace parts of the programme (credit transfer) may be brought before the Qualifications Board, see Assessment of Foreign Qualifications etc. Act.

(2) The deadline for filing a complaint is 4 weeks from the date when the complainant was informed of the decision. The complaint must be addressed to the Appeals Board for decisions on credit transfer but sent to the President of CBS; the reasoned complaint should be sent to Legal, Dalgas Have 15, 2000 Frederiksberg. It is also possible to send the complaint to: legal@cbs.dk. CBS has the option to process the application again. If the decision is upheld, CBS will forward the complaint to the Qualifications Board, accompanied by a statement. CBS will give the complainant the opportunity to comment on the statement, within a time limit of 1 week. The complainant's comments, if any, will be enclosed when the complaint is forwarded to the Qualifications Board. The Qualifications Board will make the final administrative decision.

Complaints about other decisions

39. Complaints about decisions made by the Study Board or the Programme Director according to these study regulations have to be filed with the President of CBS. The deadline for filing a complaint is 2 weeks from the date when the complainant was informed of the decision.

(2) A decision made by CBS according to subsection (1) may be appealed by the complainant to the Danish Agency for Higher Education when the complaint is concerned with an error of law or

procedure. The deadline for lodging an appeal is 2 weeks from the date when the complainant was informed of the decision. The reasoned appeal should be addressed to the agency but sent to CBS: Legal, Dalgas Have 15, 2000 Frederiksberg. It is also possible to send the complaint to: legal@cbs.dk. CBS will forward the appeal to the agency, accompanied by a statement if CBS has any to make. CBS will give the complainant the opportunity to comment on any statement, with a time limit of 1 week. The complainant's comments, if any, will be enclosed with the other case files when the appeal is forwarded to the agency.

(3) Moreover, students are referred to CBS' Guidelines regarding students' right to file a complaint about decisions made by study boards, programme directors and programme administration.

Complaints about the teaching etc.

40. Complaints about the teaching, academic supervision or other issues concerning the organisation of the degree programme can be brought before the Study Board.

Commencement and transition regulations

41. These Programme Regulations are effective for students enrolled on the programme in September 2014 or later, and for students who are transferred to these Programme Regulations, see section 42(1).

(2) The 2013 Programme Regulations are repealed as of 1 September 2014, see however section 42(2)-(3).

42. Students who began their studies under the 2013 Programme Regulations or according to the transition regulations in those regulations were transferred to the 2013 regulations are transferred to these 2014 Programme Regulations, so that these 2014 Programme Regulations are effective for the remainder of the programme, see however subsections (2)-(3).

(2) The deadline for completing the programme stated in section 1(3) only extends to students enrolled on 1 September 2014 or later. For students enrolled before 1 September 2014, section 1(3) of the 2013 Programme Regulations applies.

(3) The deadline for submitting the thesis contract stated in section 4A only extends to students enrolled on 1 September 2014 or later.