**FACULTY OF BUSINESS AND ECONOMIC SCIENCES**

***Dean***

*Nkala Peter*, PhD Economics & Social Sciences, *BOKU, Vienna, Austria*; MSc Econ, *UZ, Z’bwe*, BSc Hons Econ *UZ, Z’bwe*, Postgraduate Diploma in Higher and Tertiary Education, *NUST, Z’bwe*, Diploma in Human Resources, *IPMZ*

***Assistant Registrar***

*Moyo Thembelihle*, MSc Marketing, *NUST, Z’bwe*, Postgraduate Diploma in Public Relations, *NUST, Z’bwe, BCom (Hons) Business Management (MSU) Z’bwe*

***Administrative Assistants***

*Mkandla Bekithemba*, BSc Psych (ZOU) *Z’bwe*, MSEC (UZ), PDL (UZ), Dip DIR (UZ), Executive Certificate in Monitoring and Evaluation (UZ), Executive Certificate in Community Development and Humanitarian Project Management (UZ), Executive Certificate in Strategic HIV/AIDS Project Management (UZ), Certificate in Information Technology (UZ) *Z’bwe*, Certificate in Systemic Family Therapy (Connect - ZIST). Current Studies: Ph.D. Student in Development Studies (CUT) *Z’bwe*.

*Ndhlovu Sikhanyisiwe*, BCom (Hons) Management, *NUST, Z’bwe*, Diploma in Management, *NUST, Z’bwe,* Introduction to Marketing, *UNISA, SA*

***Chief Secretary***

*Dzikite Chipo*, BCom (Hons) Human Resources Management, *LSU,* *Z’bwe*, HND in Office Management, Bulawayo Polytechnic, Z’bwe

***Chief Technicians***

*Mnkandla Emmanuel*, BEng (Hons) Electronic Engineering, *NUST*, *Z’bwe*, CCNA

***Senior Technicians***

*Makiwa Ayonda V T,* MSc Information Systems Management, *MSU, Z’bwe*, BSc (Hons) Information Systems, *MSU, Z’bwe*

***Technicians***

*Bapire Kudakwashe, MBA, Cyber Security Management, National Forensic Sciences University, India, BCom (Hons) Business Management & Information Technology, CU, Z’bwe, National Certificate in IT, Harare Polytechnic, Z’bwe*

*Ndlovu Sabelo W.*, BSc (Hons) Computer Science, *NUST, Z’bwe*, NSE2 Network Security Association, *NSE Institute*, Advanced Excel, *Aviv Resources*.

*Sibanda Thembephi*, Dip Applied Information Technology, *City & Guilds*, Microcomputer Technology Part I & II, *City & Guilds*, CCNA

***Technical Assistants***

*Moyo John*, National Foundation Certificate, *Bulawayo Polytechnic, Z’bwe*, A+ Certification, *NUST, Z’bwe*

**FACULTY REGULATIONS**

 **1.0 PREAMBLE**

The Faculty of Business and Economic Sciences, established in 1991 (as the Faculty of Commerce), currently comprises of 6 undergraduate teaching departments and plays surrogate to the Graduate School of Business Sciences and the Institute of Development Sciences. The FBES is therefore one of the oldest and largest Faculties of the National University of Science and Technology. The Faculty currently offers 8 four-year Bachelor of Business Science Honours and 12 Masters of Business Science Programmes across various units.

**2.0 LIST OF DEPARTMENTS AND PROGRAMMES**

The six undergraduate teaching departments, 1 Graduate School of Business Sciences and 1 Institute of Development Sciences comprising the Faculty of Business and Economic Sciences at NUST and programmes they offer are listed below:

* 1. **Department of Accounting Sciences**
		1. **Undergraduate**
			1. Bachelor of Commerce Honours Degree in Accounting
		2. **Postgraduate**
			1. Master of Science Degree in Accounting and Finance
	2. **Department Banking and Economic Sciences**
		1. **Undergraduate**
			1. Bachelor of Commerce Honours Degree in Banking and Investment Management
			2. Bachelor of Commerce Honours Degree in Economics and Econometrics
		2. **Postgraduate**
			1. Master of Science Degree in Banking and Financial Services
	3. **Department of Business Management Sciences**
		1. **Undergraduate**
			1. Bachelor of Commerce Honours Degree in Management
	4. **Department of Finance and Fiscal Sciences**
		1. **Undergraduate**
			1. Bachelor of Commerce Honours Degree in Finance
			2. Bachelor of Commerce Honours Degree in Fiscal Studies
		2. **Postgraduate**
			1. Master of Science Degree in Finance and Investment
			2. Master of Science Degree in Fiscal Studies
			3. Master of Science Degree in Financial Engineering
	5. **Department of Actuarial Science, Risk Management and Insurance**
		1. **Undergraduate**
			1. Bachelor of Commerce Honours Degree in Actuarial Science
			2. Bachelor of Commerce Honours Degree in Risk Management and Insurance
		2. **Postgraduate**
			1. Master of Science Degree in Risk Management and Insurance
	6. **Department of Marketing and Consumer Sciences**
		1. **Undergraduate**
			1. Bachelor of Commerce Honours Degree in Marketing
		2. **Postgraduate**
			1. Master of Science Degree in Strategic Marketing
	7. **Graduate School of Business Sciences**
		1. **Postgraduate**
			1. Master of Business Administration Degree (MBA)
			2. Master of Business Administration in Strategic Management (BASM)
			3. Master of Business Leadership (MBL)
			4. Doctor of Philosophy in Business Administration (DBA)
			5. Doctor of Philosophy in African Leadership Development (DBL)
	8. **Institute of Development Sciences**
		1. **Postgraduate**
			1. Master of Science Degree in Development Studies
			2. Master of Science Degree in Disaster Management
1. **FACULTY REGULATIONS**
	1. These regulations should be read in conjunction with the General Academic Regulations for Undergraduate Degrees of the University (hereinafter referred to as the **General Regulations**).
2. **ENTRY REQUIREMENTS**
	1. **Normal Entry**
		1. Applicants for normal entry must have a minimum of two ‘A’ level passes including the relevant subjects stipulated herein under the appropriate programmes.
	2. **Special Entry**
		1. Holders of the Zimbabwe Higher National Diploma from the Polytechnic colleges or the Technical colleges (or their equivalent) who have passed the Diploma with merit (credits and distinctions) in half of the programme modules may qualify for special entry into Part II of the Faculty of Business and Economic Sciences Undergraduate Honours Degree Programme.
	3. **Mature Entry**
		1. Applicants who are not eligible for entry under the normal or special entry regulations may apply for mature entry provided that they have passed at least five approved ‘O’ level subjects including English Language and Mathematics and must have attained relevant work experience on the programmes which they wish to study.
	4. Applicants for postgraduate study programmes must have, in addition to the above, the minimum qualifications detailed herein under the appropriate programmes.
3. **PROGRAMMES AND MODE OF STUDY**
	1. All undergraduate programmes consist of taught modules, Industrial Attachment/Work-based experience (work-based learning) and a final year research and innovation project.
	2. Postgraduate programmes by coursework may consist of a component of research whose weighting shall be specified.
	3. The weighting of modules and programmes shall be based on the notional study hours (NSH) credit system in which all learning activities of a student of average ability, taking place in and outside scheduled contact sessions, are taken into consideration (1 credit = 10 notional hours). A student must attain a prescribed minimum number of credits to qualify for the award of a degree or diploma.
	4. Programmes shall be delivered in any of the following modes: full-time, block-release or part time sessions and shall include one or more of face-to-face, online and blended learning approaches.
4. **ASSESSMENT**
	1. **Undergraduate programmes**
		1. Unless specified otherwise, all taught modules’ continuous assessment component shall contribute 30% and the final examinations shall contribute 70% of the overall assessment.
		2. In addition, students are expected to conduct a research and innovation project leading to a final year project report. The research and innovation project report shall be assessed at 100%.
		3. Assessment of modules with a practical component, unless specified otherwise, shall be weighted as follows: continuous assessment 20%; practical 20% and examination 60%.
		4. The continuous assessment component shall normally consist of at least **two** distinct and appropriately weighted pieces of work submitted by the students including assignments, tests, presentations, reports, projects and portfolios.
		5. The practical component shall normally consist of at least **two** separate and appropriately weighted submissions of laboratory/workshop/studio/fieldwork reports, tests, assignments, products, artefacts and portfolios.
		6. Assessment of the Industrial Attachment shall consist of continuous assessment (assessment reports from university and the candidates’ workplace) and the examination component (work-based experience file, log book and an analytical report).
		7. The overall pass mark in each module and in aggregated part or programme marks shall be 50%.
		8. General Regulations of the University concerning pass and fail, proceeding to the next part, carry over modules, repeat, discontinue and withdraw shall apply.
		9. In determining the part aggregate, all taught modules shall normally carry an equal weighting of between 10 to 15 credits each, while the final year project report shall carry a double weighting of between 20 to 30 credits.
		10. For the determination of the overall degree programme aggregate students shall refer to specific departmental regulations.
	2. **Postgraduate programmes**
		1. The pass mark in each module and in aggregated part or programme marks shall be 50%.
		2. For the determination of the overall degree programme aggregate students shall refer to specific departmental regulations which shall apply.
		3. Assessment of postgraduate programmes by research only shall be guided by the General Academic Regulations for Master of Philosophy degrees, Doctor of Philosophy degrees and Higher Doctorate degrees.
5. **AWARD OF THE DEGREE AND CLASSIFICATION**
	1. Students for each degree programme must satisfy the examiners in all the prescribed modules and in all requirements for the programmes in which they seek to be awarded the degree.
	2. For the degree to be awarded, the minimum number of credits must be satisfied i.e. 480 credits for the Honours Bachelor Degree and 270 credits for the Masters Degree.
	3. The classification of the degree programmes shall be as in the General Regulations.
	4. Higher degrees by research only shall not be classified.

**DEPARTMENT OF ACCOUNTING SCIENCES**

***Lecturer and Chairperson***

*Warima Siboniso*, MSc Finance and Investments, *NUST, Z’bwe,* BTech (Accounting) which university, CIS

***Secretary***

*Ms P Dondo,* BCom (Hons) Human Resources Management*, LSU Z’bwe,* Higher National Diplomain Office Management, *Byo Poly Z’bwe, National* Diplomain Secretarial Studies, *Byo Poly Z’bwe,* Certificate in HIV/AIDS Care and Counselling, *UNISA, RSA*

***Senior Lecturer***

*Sibanda Boniface*, BSc Special Honours in Monitoring and Evaluation, *LSU, Z’bwe*, B Com Accounting, *MSU, Z’bwe*, M. Com Accounting, *MSU, Z’bwe*, DipTech Voc Education, *Gweru Poly*, M-ZAAT, Certified Public Accountant (CPA Zim), Certificate of Senior Management, *Air Force of Zimbabwe*.

***Lecturers***

*Bhebhe Ntandoyenkosi P.*, MSc Information Systems, *NUST, Z’bwe*, BSc (Hons) Computer Science, *NUST, Z’bwe*, Dip Education, *Hillside Trs College, Z’bwe*, IT Essentials, *NUST CISCO Academy, Z’bwe*

*Madzivanyati Dumisani*, PhD Economics, *Aldersgate University*, BA Hons Accounting & Finance, *De Montfort University*, *UK,* MSc Accounting & Finance, *De Montfort University, UK*, Advanced Diploma *CIMA*.

*Moyo Sindiso L,* MSc Accounting and Finance, NUST, Z’bwe, Bachelor of Commerce Honours Degree in Accounting, NUST, Z’bwe, Postgraduate Diploma in Higher and Tertiary Education, NUST, Zbwe.

*Mpofu Amos C*, MSc Information Systems, *NUST, Z’bwe*, MBA Banking and Finance, NUST, Z’bwe, BSc Information Systems, *Rhodes, RSA*, Digital Marketer, *Google*, Pastel Certified Trainer, Technician, Practitioner, *SAGE, SA.*

*Mpofu Bhekimpilo*, Chartered Accountant-*ICAZ,* Chartered Institute of Management Accountants, *CIMA*, MSc in Accounting Finance, *Manchester Metropolitan University*, BCom Accounting, *NUST, Z’bwe*, Post Graduate Honours Bachelor of Accounting Science, *UNISA, RSA*, Certificate-Accounting Professional Training (SAICA Trainer), Certificate (Zimbabwe Chartered Accountants Examination Board)

*Mpofu Favourate Y.*, PhD in Taxation, *North West University, RSA;* MComm in Accounting, *MSU, Z’bwe;* MSc in Finance and Investments, *NUST, Z’bwe;* BCom Accounting, *NUST, Z’bwe*, CIMA Advanced Diploma in Management, HND Accounting, *Byo Polytechnic*.

*Mpofu Queen*, PhD in Accountancy, *North West University, RSA*, MSc Accounting and Finance, *NUST, Z’bwe*, Bachelor of Commerce Honours Degree in Accounting, NUST*, Z’bwe*, Postgraduate Diploma in Education, *ZOU, Z’bwe.*

*Mushure Peter N*, Chartered Accountant CA(Z), MBA Finance, *UZ, Z’bwe*, Bachelor of Accounting Science Honours, *UNISA, RSA*, Bachelor of Business Studies Honours in Finance Honours, *UZ, Z’bwe*, Postgraduate Diploma in Financial Management (FQE), ICAZ, (CTA), (ACMA), (ACIS), (AIBZ), (AIIA).

*Nkomo Fortune S.*, PhD in Business Administration, *Paris School of Business*, MBA in Finance, *University of Stirling*, Bachelor in Business Studies, *UZ, Z’bwe*, Associate of the Chartered Institute of Secretaries and Administrators *Zim*, Public Accountants and Auditor’s Board.

*Shumba Florence*, PhD in Health Care Management, *University of Lusaka, Zambia*, Master of Business Administration –Accounting and Financial Management, *SIU USA*, BSc Business Administration in Accounting and Financial Management, *USIU USA*, (Diploma in Accounting, *ABU-Nigeria*, Postgraduate Diploma in Higher and Tertiary Education, *NUST, Z’bwe*, ICSA *UK*, Certificate HIV and AIDS Integration, Certificate HIV and AIDS at Workplace.

**UNDERGRADUATE DEGREE PROGRAMME**

**SPECIAL REGULATIONS FOR THE UNDERGRADUATE PROGRAMMES**

1. **PREAMBLE**

1.1 The purpose of the programme is to produce technically focused and well-rounded students with a comprehensive knowledge base for identifying, analysing, evaluating and solving problems in core areas of accounting; auditing; taxation and financial management. Students should be able to reflect on their decisions and applications in these fields to assess the effect thereof in the holistic context of accounting as a practice and demonstrate initiative and responsibility, and that shall enable the development of leadership qualities.

1. **ENTRY REQUIREMENTS**
	1. **Normal entry**

To qualify for normal entry into the Bachelor Commerce Honours Degree in Accounting applicants in addition to satisfying the minimum conditions prescribed under the General Regulations and the Faculty Regulations for English Language and Mathematics, must have obtained at least two passes at ‘A’ Level; one of the two subjects passed at ‘A’ level should be Accounting and any other Commercial subject or Mathematics.

* 1. **Special entry**

Applicants who have successfully completed the Higher National Diploma in Accountancy or have otherwise obtained equivalent qualifications may apply for direct entry into Part II of the degree programme.

* 1. No applicant may complete the degree programme in less than two academic sessions.
	2. Successful completion of Industrial Attachment component at Part III level is compulsory.
1. **STRUCTURE OF DEGREE PROGRAMMES AND SELECTION OF COURSES**

3.1 The degree shall be awarded to students who have successfully completed the programme and passed the examinations in accordance with regulations set out above in the Faculty Regulations.

3.2 The Programme consisting of module work shall normally be completed over a maximum period of 4 years both on a full-time, part-time block-release basis or parallel basis.

1. **ASSESSMENT OF CANDIDATES**

4.1 A candidate shall be expected to sit for formal written examination at the end of each semester. For a candidate to be admitted to the examination, they must have satisfactorily completed all assignments for continuous assessments. In addition, they are expected to have attended a minimum of 80% of the lectures in each module.

4.2 The taught component shall be examined by both coursework and a formal written examination. Coursework shall account for 30% of the overall assessment while the formal written examination shall account for 70% of the overall assessment. For the taught component, the pass mark shall be 50% for all the modules.

1. **DETERMINATION OF RESULTS OF COURSES**

5.1 Students must satisfy the examiners in all the prescribed modules and in all requirements for the programmes in which they seek to be awarded the degree.

5.2 For the degree to be awarded, the minimum number of credits of 540 credits must be satisfied.

5.3 The classification of the degree shall be as follows: -

75% -100% First Division

65%-74% Upper Second Division

60%-64% Lower Second Division

50%-59% Pass

Below 50% Fail

5.4 For the purposes of degree classification, the parts of the degree programme shall be weighted as follows: -

Part II 30%

Part III 20%

Part IV 50%

1. **SUPPLEMENTARY EXAMINATIONS**

6.1 Supplementary examinations will not be offered.

1. **REPEATING COURSES**

7.1 A student who fails more than 50% of the modules taken in a particular part may, on the recommendations of the Senate, be granted permission to repeat the failed modules. Nevertheless, a student may be exempted from re-attendance and re-examination in any modules in which he/she previously passed.

7.2 A student who fails the Dissertation Stage with a mark below 50% shall be expected to apply to repeat the module.

1. **PROCEEDING AND DISCONTINUING**

8.1 A student who is not allowed to proceed to the subsequent Stage of the Programme and has failed the same Stage of the Programme twice shall be required to withdraw from the Programme.

1. **AWARDING OF A DEGREE AND CLASSIFICATION OF THAT DEGREE**

9.1 Students must satisfy the examiners in all the prescribed modules and in all requirements for the degree.

9.2 For the degree to be awarded, the minimum number of credits must be satisfied i.e. 540 credits for the Honours Bachelor Degree.

1. **NOTIFICATION OF RESULTS**

10.1 Results are accessible online.

**PROGRAMME SUMMARY**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part**  | **Semester** | **Module Code** | **Module Name** | **Credits** |
| I | I | CAC1101CIN1110CBA1104CIN1104CBU1105 | Financial Accounting IA Business Law Principles of Macroeconomics Quantitative Analysis for Business Basic Principles of Management and Marketing  | 1212121212 |
| **Total Credits Year I Semester I** | **60** |
| I | II | CAC1202CBA 1205CAC 1203CIN1207 | Financial Accounting IB Principles of Macroeconomics Introduction to Information Technology Quantitative Analysis for Business II  | 12121212 |
| **Total Credits Year I Semester II** | **48** |
| **Total Credits Year I** | **108** |
| II | I | CAC2101CAC2103CAC2104CAC2105CIN2106CFI2101 | Financial Accounting IIA Audit Skills Information Systems Management and Cost Accounting IA Company Law Corporate Finance  | 121212121212 |
| **Total Credits Year II Semester I** | **72** |
| II | II | CAC2201CAC2203CAC2204CAC2205CAC2207CIN2206 | Financial Accounting IIB Audit Process Introduction to Taxation Management and Cost Accounting IB Research Methods Company Law  | 121212121212 |
| **Total Credits Year II Semester II** | **72** |
| **Total Credits Year II** | **144** |
| III | I & II | CAC3001 | Industrial Attachment Continuous AssessmentIndustrial Attachment Report  | 6060 |
| **Total Credits Year III** | **120** |
| IV | I | CAC4101CAC4107CAC4103CAC4104CAC4105 | Financial Reporting Tax Law and Practice Audit Skills, Theory and Practice Accounting Information Systems Management and Cost Accounting II Public Sector Accounting  | 121212121212 |
| **Total Credits Year IV Semester I**  | **72** |
| IV | II | CAC4201CAC4207CAC4203CAC4204CAC4205CAC4006 | Advanced Financial Accounting Tax Law and Practice II Advanced Auditing Financial ManagementStrategic Management Accounting Research and Innovation Project | 121212121224 |
| **Total Credits Year IV Semester II**  | **84** |
| **Total Credits Part IV** | **156** |
| **Overall Credits for the Programme** | **528** |

**COURSE SYNOPSIS**

**CAC 1101 Financial Accounting IA 12 credits**

The module is designed for those students with “A” Level Accounting. The module focuses on principles and techniques of Financial Accounting and their application to the preparation of financial statements of sole traders, partnerships, limited companies and non-profit making organisations culminating in analysis and interpretation of financial data.

**CIN 1110 Business Law 12 credits**

The module introduces students to the basic legal principles governing the business environment. Focus shall be placed on definition of contracts, requirements of a contract, breach of a contract, remedies for breach of contracts, law of agency, contract of sale, law of business organisations and insurance contract.

**CBA 1104 Principles of Microeconomics 12 credits**

This module will study markets and the decision making embedded therein. It will discuss economic arguments that free markets work “best", the conditions under which these arguments are most believable, and policy options when these conditions are not met. The module will examine both competitive markets, for which basic models of supply and demand are most appropriate, and markets in which agents act strategically, for which game theory is the more appropriate tool. The module will cover, inter alia, economic theory and the market economy, consumer theory, choice under uncertainty, production and costs, efficiency and trade, market equilibrium, game theory and imperfect competition.

**CIN 1106 Quantitative Analysis for Business 12 credits**

The module introduces students to the mathematical tools relevant for application to the business environment. Students shall be expected to recognize the value of quantitative methods in analysing data and interpreting it in order to make relevant business decisions.

**CBU 1105 Basic Principles of Management and Marketing 12 credits**

The module gives an overview of the development of management thought, functions of management, organizational structures, decision making and leadership effectiveness. Introduction to Marketing, Evolution of marketing concepts, Marketing mix elements (7ps), Segmentation, targeting and positioning.

**CAC 1202 Financial Accounting IB 12 credits**

The module builds on the foundation laid in Financial Accounting IA. The module aims at developing a thorough understanding of the practical framework of Accounting and an ability to prepare, analyse and interpret financial statements. It covers the following areas of study: Accounting for limited companies, published accounts analysis and interpretation of final accounts, cash flow statements as well as latest developments of International Financial Reporting Standards (IFRS) applications in relation to the areas covered.

**CAC 1203 Introduction to Information Technology 12 credits**

The module introduces students to the role of computers in the business world and builds on the uses of different application packages in their field of study. It covers the following: basic fundamental concepts, management’s need for information and types of systems, transaction processing as well as an industry specific project.

**CBA 1205 Principles of Macroeconomics 12 credits**

The module is designed to address how economists model the relationships between aggregate economic variables and examine how various fiscal and monetary policies can affect the results. The main goal is to improve students’ economic literacy and ability to apply economic models to analyse real world events. This module will be taught from an equilibrium perspective. This means the module will work with economic agents that optimize and with aggregate consistency conditions. Along with building basic economics intuition, the module will be centred on constructing and understanding macroeconomic models. These models will be used to discuss the theory of long-run economic growth and short-run economic fluctuations and to analyse macroeconomic policy, in particular fiscal policy.

**CIN 1207 Quantitative Analysis for Business 12 credits**

This introductory module in business statistics is designed especially for students majoring in Business and Economic Sciences. The module covers the techniques business students are most likely to use in their future modules including descriptive and inferential statistics with business applications to analyse management and organizational problems. Students will learn to apply statistical analysis techniques to practical problems that firms in the real world face. Specific topics include: measures of central tendency and dispersion, probability theory and distributions, estimation, hypothesis testing, regression analysis and correlation analysis.

**CAC 2101 Financial Accounting IIA 12 credits**

The module builds on the foundation laid in Financial Accounting IA and B. The module aims at providing students with knowledge of Accounting as related to partnership, accounting for specialized transactions, interpretation of financial statements, published accounts etc.

**CAC 2103 Audit Skills 12 credits**

The module is meant to provide an understanding of the nature, purpose and scope of Auditing, principles of Auditing and application of ISA. It also addresses the role of the external audit, planning, current issues in Auditing and its regulatory framework.

**CAC 2104 Information Systems 12 credits**

The module is a continuation of Introduction to Information Technology. It aims at strengthening the understanding, use of computers, fundamental concepts, information system concepts, types of systems, transaction processing etc.

**CAC 2105 Management and Cost Accounting 12 credits**

The module aims at providing an understanding of the principles, concepts and techniques of Management and Cost Accounting and helps students develop an ability to apply this knowledge to practical situations related to cost ascertainment, cost control and planning.

**CFI 2101 Corporate Finance 12 credits**

The module identifies the objective that Corporate Finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that shall enable them to meet this objective. To this end, the module shall cover the following critical areas: Goals of a firm and the agency theory; Time value concepts and valuation of bonds and shares; Capital Budgeting under certainty; Operating and financial leverage; Introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in Corporate Finance.

**CIN 2106 Company Law I 12 credits**

The module provides knowledge and understanding of the nature and basic principles of law related to Limited Liability Companies, Partnerships, Company Secretarial Practice, Meetings and Elements of Labour Law and Labour relations.

**CAC 2201 Financial Accounting IIB 12 credits**

The module is a continuation of Financial Accounting IIA which aims at helping students develop a thorough understanding of the practical framework of accounting and imbibe an ability to apply the International Financial Reporting Standards (IFRS), Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Zimbabwe and PAAB.

**CAC 2203 Audit Process 12 credits**

The module focuses on the performance of the audit process and its application in the context of the regulatory framework and for business control and development.

**CAC 2204 Introduction to Taxation 12 credits**

The module aims to equip students with the main practical areas they meet in their attachment year, namely Value Added Tax and Business Income Tax Computations, so that they are useful to industry and commerce. The module introduces students to the role of tax in an economy and the tax system in Zimbabwe: Source, Gross Income, Exemptions, Deductions and Prohibited Deductions. It goes on to cover the taxation of Employment Income in detail, including the use of PAYE tables and Tax Credits. It then rounds up by covering basic concepts on the taxation of Business Income (with particular emphasis on Capital allowance computations), Value Added Tax (with particular emphasis on the VAT tax computation and the VAT7 return) and Capital Gains Tax.

**CFI 2201 Corporate Finance II         12 credits**

The module to develop, further, in students, concepts and corporate financial analytical tools. The areas covered will include the following: Introduction to capital structure theory and practice; Cost of capital and valuation; Introduction to capital budgeting under uncertainty; Dividend policy theory and practice; corporate working capital management; and innovations in corporate finance.

**CIN 2206 Company Law II  12 credits**

The module provides knowledge on the legal principles applicable to companies.  The course will also cover the legal principle applicable to meetings and how decisions are made at the corporate level.

**CAC 2207 Research Methods 12 credits**

The module provides treatment of research methods and simple statistical application that will enable students to carry out sound research projects. The module seeks to expose students to definition of research, overview of research and its philosophies, topic formulation, proposal development, literature review, research methodology, data analysis and interpretation, conclusions and recommendations, research methodologies, research problems, research hypothesis. The research process; qualitative and quantitative tools; Research designs: descriptive (non-experimental), explanatory, exploratory, quasi-experimental and experimental designs Research Strategies: experiments, surveys, case studies, archival research; designing of data collection instruments, data collection, data cleaning, data analysis, data presentation, ethical issues in research.

**CAC 3001 Industrial Attachment Continuous Assessment 60 credits**

An approved industrial attachment of not less than eight (8) months and not more than twelve (12) months is aimed at providing third year students with a practical exposure to industry settings. The candidate is expected to rotate the various departments of the organization to which he/she will be attached to enable them to be exposed to all functions of that organisation. The candidate must be appraised by each departmental supervisor who assigns the student day to day duties and a percentage score should be given before leaving for the next department (see section 5.3)

**CAC 3001 Industrial Attachment Report 60 credits**

The module is a problem-based report developed by the candidate during internship.  The thrust of the report is to relate theory covered in the university to practice.  It follows a schematic report layout covering issues such as, company background, departments attached, challenges encountered, new issues learnt, any gap between information covered in the University, review of related literature to issues covered, comparison of practical issues and reviewed literature, any gap and conclusions and recommendations to the company and the University. A guideline to the development of the report is issued to the candidates as a module outline.

**CAC 4101 Financial Reporting 12 credits**

The module focuses on Accounting Theory and current issues relating to financial reporting. It concentrates on the role of Accounting Theory, users and objectives of corporate reports, Accounting for price level changes, analysis and interpretation of financial statements, cash flow statements and application of International Financial Reporting Standards (IFRS).

**CAC 4102 Advanced Tax Law and Practice I 12 credits**

The module offers a solid grounding on the tax law & the application regards the taxation of business income (as required by Tax statutes and ZIMRA) including Quarterly Payment dates, Capital allowances, exchange gains, Concession by Creditors, grants & subsidies and Suspensive sales. It incorporates all the advanced aspects of the taxation of Employment income and all the reliefs and Tax planning opportunities under the Capital Gains Tax Act, before rounding up by considering all new developments on the tax front. It incorporates all the advanced aspects of the taxation of Employment income and all the reliefs and Tax planning opportunities under the Capital Gains Tax Act, before rounding up by considering all new developments on the tax front.

**CAC 4103 Audit Skills, Theory and Practice 12 credits**

The module builds on the basic principles and techniques acquired in Part II of the Auditing modules. It seeks to consolidate students’ grasp of Auditing theory and the latest Auditing techniques and practices as enunciated in the International Standards on Auditing (ISAs).

**CAC 4104 Accounting Information Systems  12 credits**

The module builds on the information systems acquired in Part II. It seeks to consolidate the developments, installation and management of Information Systems. It emphasizes on the understanding of Information Technology and information systems concepts with regard to planning, organizing, controlling and decision making of an organisation as well as use of information technology tools.

**CAC 4105 Management and Cost Accounting 12 credits**

The module is a continuation of the Management and Cost Accounting IB (CAC 2205) at Part II level and seeks to consolidate students’ knowledge and understanding in behavioural aspects of Management and Cost Accounting, covering Management & Cost Accounting, Budgetary Control, Standard Costing and current issues in Management Accounting.

**CAC 4106 Public Sector Accounting 12 credits**

This course introduces students to the regulatory framework for public sector accounting and financial reporting. The course also includes the overview of International Public Sector Accounting Standards (IPSAS) and financial reporting in the public sector. The module also covers the legal and regulatory financial management framework in Zimbabwe.

**CAC 4201 Advanced Financial Accounting  12 credits**

The module is a continuation of the Financial Reporting and Financial Accounting II modules. It aims at students having a thorough knowledge of Advanced Accounting principles and practices as they apply to the rapidly changing international business environment. It focuses on group financial statements, accounting for foreign currency transactions, valuation of businesses, re-organisations, mergers and takeovers and deferred taxation and relevant International Financial Reporting Standards (IFRS).

**CAC 4202 Advanced Tax Law and Practice II 12 credits**

Module incorporates the taxation of specialised taxpayers including the taxation of Partnership income, farming income, Mining Income, the income of Deceased Estates, the Income of Trusts and Estate Duty tax. Thorough understanding of all aspects of VAT including VAT adjustments, Time of Supply, value of Supply, Denial of Input Tax and VAT withholding tax. It also covers all the Withholding taxes under the Income Tax Act and proceeds to the topical issue of Transfer pricing: the various methods of Transfer Pricing allowable, the mechanics, the challenges faced, returns required and Tax planning opportunities and compliance issues.

**CAC 4204 Financial Management 12 credits**

The module focuses on the principles, concepts and techniques used in making financial management decisions. It aims at ensuring that the students understand the concepts and applications behind theoretical models, select the techniques most appropriate to optimize the employment of resources, treasury management function, working capital etc.

**CAC 4205 Strategic Management Accounting 12 credits**

The module is a continuation of the Management and Cost Accounting II (CAC 4105) and discusses the characteristics of strategic Management Accounting decisions including performance evaluation, control quantitative techniques, TQM, ABC and non-financial performance measures.

**CAC 4006 Research and Innovation Project 24 credits**

This module guides and tests the student’s ability to actualize the theoretical problem-solving skills acquired in earlier research methods modules such as Research Methods and Data Analysis. Students will be expected to competently tackle all the stages of a dissertation starting from formulating research proposals, that is, review of literature, identifying research problems, formulating a research design, design of data collection instruments, data collection, data cleaning, data analysis, interpretation and presentation. Students will be provided with the written departmental guidelines on writing dissertations.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **POSTGRADUATE DEGREE PROGRAMME SPECIAL REGULATIONS**1. **PREAMBLE**
	1. The regulations for the Master of Science Degree hereinafter referred to as the Master of Science in Accounting and Finance complement but are subordinate to the University General Academic Regulations for Master’s Degree by Coursework, hereinafter referred to as the General Academic Regulations.
	2. This programme is designed to enhance and develop the knowledge and skills of accounting in public practice, industry and academia. The degree encompasses studies at an advanced level in finance and managerial accounting, auditing, corporate and international finance and investments.
	3. Students completing the programme would have studied all the necessary prerequisite courses to apply for associate membership of key Zimbabwean accounting professional bodies such as Institute of Chartered Secretaries and Administrators of Zimbabwe, ACCA, CIMA and CFA.
2. **OBJECTIVES**
	1. To attain an advanced conceptual understanding of the fields of accounting and finance, complemented by a wide range of practical applications and case studies.
	2. To gain an insight into research methodologies and techniques which extend and support their learning.
	3. To expose them to the contemporary issues and problems confronting modern accountants and finance specialists.
3. **AIMS**
	1. The programme is tailored to provide accounting students with the necessary groundwork required within the accounting field, including the latest standards that represent best practices in the industry.
4. **ENTRY REGULATIONS**
	1. For entry into the programme, a candidate must have a good honours degree or equivalent with a pass level of 2.2 or better in accounting and finance related fields from a recognised university. Working experience shall be an added advantage.
5. **STRUCTURE OF DEGREE PROGRAMMES AND SELECTION OF COURSES**
	1. Each course shall be taught for a total of 56 contact hours i.e. seven consecutive days of 8 hours each. Hence each semester shall comprise one intensive block of 28 days inclusive of weekends.
	2. Formal examinations shall normally be held at the end of each part of the programme.
	3. Candidates to be admitted to the examination must have satisfactorily attended courses of study including submission of required continuous assessment coursework. They should have also paid the required fees for the programme.
	4. Examinations shall normally be by way of written papers. However, examiners are at liberty to request any candidate to undergo oral examination in addition to the written examinations.
6. **ASSESSMENT OF CANDIDATES**
	1. Coursework shall account for 30% of the overall assessment while the formal examination shall account for 70% of the overall assessment.
	2. The pass mark shall be 50% based on the aggregate of continuous assessment and the examination.
7. **DURATION OF PROGRAMME AND DELIVERY SYSTEMS**
	1. The Programme consisting of coursework shall normally be completed over a maximum period of 24 months on a part-time block-release basis. The academic year shall normally begin in July/August.
8. **DETERMINATION OF RESULTS OF COURSES**
	1. The following marking scheme shall be adopted:

80%-100% Distinction70%-79% Merit60%-69% Credit50%-59% PassBelow 50% Repeat1. **SUPPLEMENTARY EXAMINATIONS**
	1. Supplementary examinations will not be offered.
2. **REPEATING COURSES**
	1. In cases where the Programme is not fully semesterised, a candidate who fails a course or courses taken in a particular block may, on the recommendations of the Senate, be granted permission to repeat the failed courses when next offered.
	2. A candidate who fails more than 50% of the courses taken in a particular part may, on the recommendations of the Senate, be granted permission to repeat the failed courses. Nevertheless, a repeat candidate may be exempted from re-attendance and re-examination in any courses in which he/she previously passed.
	3. A candidate who is not allowed to proceed to the subsequent Stage of the Programme and has failed the same Stage of the Programme twice will be required to withdraw from the Programme.
	4. A candidate who fails the dissertation stage with a mark in the range of 40-49% shall be given the option to re-submit within three months from the date of publication of results. The dissertation will only attain a maximum of 50%.
	5. A candidate who fails the Dissertation Stage with a mark below 40% shall be expected to apply to repeat the module.
	6. A candidate who fails to complete the Dissertation Stage and does not submit the dissertation within the prescribed period shall be given the option to submit within three months from the date of publication of results. However, such a dissertation will be awarded a maximum of a Pass grade.
3. **PROCEEDING AND DISCONTINUING**
	1. Students can proceed to the next level carrying previous courses, provided they pass at least 50% of the courses in the preceding stage. Students who fail to meet this condition are required to repeat the failed courses prior to proceeding to the next level. Students will not be allowed to proceed to Stage III carrying a Stage I course, neither will they be allowed to proceed to Stage IV (Dissertation stage) carrying any course from the preceding stages.
4. **AWARDING OF A DEGREE AND CLASSIFICATION OF THAT DEGREE**
	1. Candidates must satisfy the examiners in all the prescribed courses and in all requirements for the programmes in which they seek to be awarded the degree.
	2. For the degree to be awarded, the minimum number of 360 credits must be satisfied.
	3. The classification of the degree will be as in the General Regulations.
5. **NOTIFICATION OF RESULTS**
	1. The results are accessible online.

  **Structure of the Programme**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name** | **Credits** |
| 1 | CAC5105CAC5107CAC5106CAC5108CAC5109 | Advanced Financial Reporting and Analysis Applied Audit and Assurance Advanced Corporate Financial Strategy and Restructuring Corporate Governance, Risk and Ethics Accounting Information Systems and Technology  | 1818181818 |
| **Total Credits Part I** | **90** |
| 2 | CAC5204 CAC5205CAC5206CAC5207CAC5208 | Project Management Entrepreneurial Finance Taxation System and Policy Management Investment Analysis and Fund Management Applied Research Methods in Accounting and Finance  | 1818181818 |
| **Total Credits Part II** | **90** |
| 3 | CAC5302 CAC5306CAC5309CAC5310CAC5311 | Strategic Managerial Accounting and Performance Management Public Sector Accounting Forensic Auditing International Financial Markets and Investments Applied Corporate Reporting  | 1818181818 |
| **Total Credits Part III** | **90** |
| 4 | CAC5400 | Dissertation | 90 |
| **Total Credits Part IV** | **90** |
| **Total Credits for the Programme** | **360** |

**MODULE SYNOPSIS****CAC 5105 Advanced Financial Reporting and Analysis 18 credits**This module covers concepts and practices underlying generally accepted Accounting principles relating to equity method investments, business combinations, foreign currency transactions and translation. Analysis of how non-controlling interests are reflected in accounting reports. Emphasis on interpreting and applying professional accounting standards. It builds on knowledge and skills gained in earlier units in financial accounting. Accounting for mergers and acquisitions, pooling and purchase methods, accounting for goodwill, and the equity method. Foreign subsidiaries and accounting for foreign currency translation and transactions. Analysing financing activities, analysing investing activities, analysing investing activities: inter corporate investments, cash flow analysis, return on invested capital and profitability analysis, prospective analysis, credit analysis, capital structure and solvency, equity analysis and valuations, forecasting profits earnings per share, evaluating earnings, quality and detecting earnings management. **CAC 5106 Advanced Corporate Financial Strategy and Restructuring 18 credits**The module helps students design the financial tools needed to make good business decisions. It focuses on processes of formulating and implementing business and corporate strategic plans and evaluating Management strategic performance in complex business environments. Topics to be covered include, linking corporate and financial strategies, corporate governance and financial strategy and the product life cycle, executive compensation, Start-up business and venture capital, growing companies, mature companies, reclining businesses, dividends and buybacks, floating a company, acquisition, mergers and selling a business, restructuring a company, private equity and venture capital, International corporate finance, Strategic working capital management.**CAC 5107 Applied Audit and Assurance  18 credits**This module shall cover topics including nature and objectives of auditing; auditing standards; audit reporting; audit expectation gap and legal liability; professional ethics and quality control; audit evidence; audit planning, strategic business risk analysis, materiality, analytical review procedures and audit risk model; study and evaluation of internal control and model; assessing control risk CIS audit techniques, test of transactions and tests of balances, completing the audit and post audit responsibilities; internal auditing and performance auditing, other assurance services and current issues in auditing.**CAC 5108 Corporate Governance, Risk and Ethics 18 credits**The module addresses the ethical dilemmas and conflicts of interest faced in banking, corporate finance, and financial investing. Course materials and discussions address important issues such as fiduciary duties, in side trading financial reporting, derivative trading, customer deception, churning, bankruptcy, tax evasion, bank lending practices, and the influence of compensation schemes, frameworks and decision-making tools will be introduced to guide in-class analyses and help individuals manage ethical dilemmas in their own workplaces, the distinction between corporate Governance and management, understanding corporate governance, and how corporate governance matters are  addressed from an internal and external perspective. **CAC 5109 Accounting Information Systems and Technology 18 credits**The module introduces the use and purpose of accounting information systems (AIS) and other relevant technologies from a value creating and organisational alignment perspective. Multiple approaches for employing (AIS) are investigated in this module through a variety of decision making and critical thinking approaches. The student will understand how appropriate internal controls are established and how to verify compliance through audits linked to AIS. This module will equip the student with the skills to analyse business processes and optimise organisational performance by means of AIS, and the aptitude to develop decision making models linked to organisational strategies. The students will also evaluate the challenges associated with computer crimes and information technology security.**CAC  5204 Project Management  18 credits**The module aims to enable students to develop project planning and management skills following the learning by doing approach. It involves policies, plans and project problem analysis, project identification, stakeholder analysis, alternative option analysis using financial, economic and social criteria, project selection, project planning and budgeting, human resources arrangements, inception phase and annual work plans, accounts keeping, financial reports and final project report. The module takes a holistic approach to project appraisal from initiation to completion taking into account financial and non-financial effects.**CAC  5205 Entrepreneurial Finance 18 credits**The objective of this module is to assist students to master today’s most effective corporate finance tools and techniques for successful entrepreneurial ventures. The module covers theories, knowledge, and financial tools any entrepreneur needs to start, build, and eventually harvest a successful business venture, sound financial management practices, such as how and where to obtain financial capital, the stages of financing, business cash flow models, and strategic positioning.**CAC 5206 Taxation System and Policy Management   18 credits** The module covers the concepts of income taxation and the taxation of capital Gains in their underlying historical, social and constitutional contexts. Topics include Introduction to Tax Strategy, Tax Law Fundamentals, Returns on Alternative Savings Vehicles Choosing the Optimal Organizational Form, Implicit Taxes and Clienteles, Arbitrage, Restrictions, and Frictions, Tax Planning, the Importance of Marginal Tax Rates and Dynamic Tax Planning Considerations, Compensation Planning, Pension and Retirement Planning, Multinational Tax Planning. **CAC 5207 Investment Analysis and Fund Management 18 credits** The Investment analysis and Fund Management module is designed to give a Deep and integrated view of the theory and practice of the key aspects of investment and portfolio management using investment products and markets. **CAC 5208 Applied Research Methods in Accounting & Finance 18 credits**The module focuses on translating a business problem into a research project. Formulate hypotheses, identify and locate data sources, consider ways to gather primary and secondary data, perform analysis using major statistical computer packages and effectively resent findings and interpretation. The areas covered include: the Research Process, Critical approaches: Text and discourse analysis; Problem definition and research proposal; research designs and samples; data collection, Hypothesis Testing Measurement and scaling; Data analysis; Experimental research, Survey research, Fieldwork, Archival research; Rigorous treatment of current empirical research in finance and Accounting; Application of multivariate and linear methods; Inter-temporal and multifactor pricing models, Conditional distributions; Temporal dependence in asset returns, Review of Finance and accounting theories, Literature Review, Research ethics in accounting and Finance, communicating research results. **CAC 5302 Strategic Managerial Accounting and Performance Management 18 credits** The module aims to explore the use of management accounting and accounting systems to link strategic leadership, resource management, and organisational performance. This module develops the ability to manage resources, create and sustain value, and develop a system of organisational score and goal-keeping tools. The ability to integrate these skills with accounting systems will enable the organisation to make performance-based decisions.  The student will be able to ascertain, measure, and revise strategic goals associated with performance and develop a performance metrics system that will measure performance against the overall organisational strategic goals. In addition, ethical and moral dimensions of strategic financial decision-making will be explored.**CAC 5306 Public Sector Accounting   18 credits**The module aims to gain a comprehensive understanding of the framework, concepts and practices associated with International Public Sector Reporting Standards. A greater understanding of International Public Sector Accounting Standards would help students acquire knowledge on how to assess the performance of public sector entities. Upon completion of this module students should be able to better assess the tools, definitions and acceptable practices for public sector entities as set out in standards developed by the International Accounting Standards Board.**CAC 5309 Forensic Auditing and Accounting 18 credits** The module covers important topics associated with modern forensic and investigative accounting. Topics include fraud auditing, litigation support, valuation, cyber-crime, and other key forensic topics. The objectives include understanding the principles and practices used by public accountants, internal auditors, and others used to examine financial and related information. Overview of forensic accounting ;the expectation between society and external auditors; the forensic accounting environment- legal environment, the organization, information system and audit environment; forensic accounting tools and techniques; forensic auditing and investigation; Fraud-financial statements fraud, employee fraud, vendor fraud, tax fraud and other frauds against the organization; Fraud Definitions, Models, and Taxonomies, Fundamentals of Fraud Auditing and Forensic Accounting, Auditor Liability for Detecting Fraud, Fraud Schemes, Red Flags and Fraud Detection, Fraud and CAATs, Fraud Prevention and Control, Fraud Risks Assessment, Fraud and the Accounting Information System, Computer-Related Fraud, Forensic Accountant as an Expert Witness, General Criteria and Standards for Evaluating an Expert’s Qualifications, Gathering Evidence. **CAC 5310 International Financial Markets and Investments   18 credits**The module aims to deliver an understanding of the organisational structure of international finance from a corporate perspective and provide an overview of financial markets and institutions, enabling students to understand and critically assess a broad array of economic and financial information.  A variety of related subjects including international trade policy; payment methods; how foreign exchange impacts on an organisation; transfer pricing and sources and use of global funds are discussed. The student will also gain a practical understanding of how trends in the balance of trade and balance of payments, and the global demand for commodities, affect organisations linked by the global economy. In addition, a wide range of relevant topics will be explored, including the flow of funds from lenders to borrowers. The role of financial intermediaries, investment banks, and securities firms will be emphasised. Money and capital markets are analysed, and students will investigate foreign exchange rate regimes, and the role played by multilateral financial organisations in the global economy.**CAC 5311 Applied Corporate Reporting 18 credits** The module aims helping students to develop corporate reporting skills as far as from an international perspective. Analysing financing activities, analysing investing activities, analysing investing activities: inter-corporate investments, cash flow analysis, return on invested capital and profitability analysis, prospective analysis, credit analysis, capital structure and solvency, equity analysis and valuations, forecasting profits earnings per share, evaluating earnings, quality and detecting earnings management.**CAC 5400 Dissertation 90 credits** The research project exposes learners to one of the most creative challenges of his post graduate programme. It offers learners the opportunity to prove that they have the ability to implement the knowledge they have acquired throughout their studies in Accounting and Finance and to carry out in-depth research into a topic of their choice related to the aims of the Programme, under the guidance of a supervisor. The research for the elaboration of the dissertation must have certain basic characteristics and must fulfil a number of prerequisites. A dissertation should have scientific originality (i.e .the possibility of leading either to a scientific publication in an academic journal or to an announcement at a national or international Academic Conference) and/or contributing new knowledge to the topic examined. Learners are expected to follow the presentation format given by the department. |
|  |

**DEPARTMENT OF BANKING AND ECONOMIC SCIENCES**

***Lecturer and Chairperson***

*Tshuma Nothando*, MSc Banking and Financial Services, *NUST, Z’bwe*; B. Com (Hons) Banking, *NUST, Z’bwe*; Postgraduate Diploma in Higher Education *NUST, Z’bwe*.

***Lecturers***

*Bhiri Thomas*, MSc Banking and Financial Services, *NUST, Z’bwe*; B. Com (Hons) Banking, *NUST, Z’bwe*, Postgraduate Diploma in Higher Education, *NUST, Z’bwe*.

*Dhlamini Stevenson O.*, MSc Banking and Financial Services, *NUST, Z’bwe;* B Com (Hons) Econ, *MSU, Z’bwe*.

*Machokoto Sydney*, PhD in Economics, *Nelson Mandela University, RSA*; MSc in Banking and Financial Services, *NUST, Z’bwe*; MSc in Commerce Degree in Economics, *GZU, Z’bwe*; Post Graduate Diploma in Education, *NUST, Z’bwe*; BSc (Hons) Degree in Economics, *UZ, Z’bwe.*

Mhlope Clifford M., MSc Eco, UZ, Z’bwe, BSc Econ, (Hons) UZ, Z’bwe, Dip in Project Management, UNDP- Zimbabwe Development Bank.

*Mpofu Sindiso*, MSc Banking and Financial Services, *NUST, Z’bwe*; B. Com (Hons) Banking, *NUST, Z’bwe*; Postgraduate Diploma in Higher Education, *NUST, Z’bwe.*

*Mutambanadzo Tendekayivanhu*, MSc Banking and Financial Service, *NUST, Z’bwe;* B. Com (Hons) Banking, NUST, Z’bwe, Cert Advanced Bank Credit Mgt, (Damelin), SA.

*Muwando Simon*, MSc Finance and Investment, *NUST, Z’bwe*; B. Com (Hons) Banking*, NUST, Z’bwe*, Postgraduate Diploma in Higher Education, *NUST, Z’bwe*.

*Munetsi Joseph*, MSc in Banking and Financial Economics*, NUST, Z’bwe*; B. Com (Hons) Degree in Banking *NUST, Z’bwe.*

*Ncube Lawrence,* MSc Banking and Financial Services, *NUST, Z’bwe;* B. Com (Hons) Banking, *NUST, Z’bwe*.

*M Webb Ndlovu*, MSc Banking and Financial Services, *NUST, Z’bwe*; B. Com (Hons) Banking, *NUST, Z’bwe*, Dip. Russian Language & Eco., Moscow, Cert. Music (CDU), Cert. Higher Edn Mgt, Wits, RSA.

*Nkala Phathisa,* MSc Banking and Financial Services, *NUST, Z’bwe;* B. Com (Hons) Banking, *NUST, Z’bwe*.

*Nyathi Abania,* MSc International Securities, Investment and Banking, *Reading University, UK*; B. Com (Hons) Finance, *NUST, Z’bwe*, Registered Public Accountant, Zimbabwe, R.P.Acc.(Z), *ACCA, ACIS, AIOBZ, AICMZ, ICSAZ*, Associate member (Association of Certified Fraud Examiner), Certificate in Analysis and Management of Credit Risk, Postgraduate Diploma in Higher Education, *NUST, Z’bwe*.

*Nyathi Gift Benzile*, MSc Banking and Financial Economics, *NUST, Z’bwe*, BSc (Hons) Social Science Special Degree in Monitoring & Evaluation, *LSU, Z’bwe*, B. Com (Hons) Degree in Economics, *LSU, Z’bwe.*

*Nyathi Lawrence*, MSc in Economics, *MSU, Z’bwe*, B. Com (Hons) Degree in Economics, *MSU, Z’bwe.*

*Emily Cynthia Sango*, MSc in Banking and Financial Services, *NUST, Z’bwe*. B. Com (Hons) Degree in Banking, *NUST, Z’bwe.*

*Tsepeso Setoboli,* MSc in Agricultural and Applied Economics, *UZ, Z’bwe*, BSc Agricultural Economics and Extension, *UZ, Z’bwe.*

*Sibanda Emmanuel*, MSc in Economics, *UZ, Z’bwe*, B. Com (Hons) Degree in Economics, *MSU, Z’bwe*.

*Sibanda Proud*, MSc in Finance and Investment, *NUST, Z’bwe*, B. Com (Hons) Degree in Finance, *NUST, Z’bwe*, Higher National Diploma in Accounting, *Byo Polytechnic*, CIS Graduate Full Dip.

*Sibanda Unami*, MSc in Banking and Financial Services, *NUST, Z’bwe*, B. Com (Hons) Degree in Banking, *NUST, Z’bwe*.

*Tembo Jonathan*, PhD Business Management, *UNISA, RSA*, MSc Banking & Financial Services, *NUST, Z’bwe*, BBS (Hons) Finance & Banking, *UZ, Z’bwe*.

*Vhimisai Takaivona*, MSc Banking and Financial Services, *NUST, Z’bwe*, B. Com (Hons) Banking, *NUST, Z’bwe*, Dip (Banking) IOBZ – Associate

Senior Secretary

*Mindu Plaxedes*, B. Com (Hons) Business Management, *NUST, Z’bwe*, MDP, *NUST, Z’bwe*, ND Secretarial Studies, *Bulawayo Polytechnic College*

**PROGRAMMES**

1. **PREAMBLE**
	1. The Department of Banking and Economic Sciences seeks to offer world-class programmes of study in banking, investment management, economics & econometrics and financial economics. The Department aims to prepare quality practitioners for the banking, financial services, and other sectors of the economy, suitable for serving in a wide variety of environments. Pursuant to that, the Department of Banking and Economic Sciences offers two undergraduate programmes as well as one postgraduate programme. Lectures are offered in a blended format that includes the traditional face to face lectures and online lectures using various virtual platforms. Undergraduate programmes of study are offered on full time basis while postgraduate programmes are run on a block-release or Weekend School basis.

**2.0 PROGRAMMES**

2.1 The Department of Banking and Economic Sciences offers the following undergraduate and postgraduate programmes:

2.1.1 Bachelor of Commerce Honours Degree in Banking and Investment Management

2.1.2 Bachelor of Commerce Honours Degree in Economics and Econometrics

2.1.3 Master of Science in Banking and Financial Economics

**BACHELOR OF COMMERCE HONOURS DEGREE IN BANKING AN INVESTMENT MANAGEMENT**

**1.0 PREAMBLE**

1.1 The program aims to equip students with a robust grasp of advanced banking concepts, enabling them to apply these principles effectively in general banking practices, private banking, and investment management. Students will excel in cutting-edge research and analysis related to financial asset management, investment portfolio management, stock market brokerage, and overall financial advisory. Additionally, they will cultivate a multidisciplinary problem-solving approach, drawing from principles in banking, economics, finance, and statistics, to address challenges in the dynamic capital markets. By the completing this programme, students will showcase their ability to develop internationally recognized core banking systems using state-of-the-art technologies and conduct strategic risk analysis for development finance and alternative investment projects.

1. **ENTRY REQUIREMENTS**

**2.1 Normal Entry**

To qualify for normal entry into the Bachelor of Commerce (Honours) Degree in Banking and Investment Management programme, a candidate, in addition to satisfying the minimum conditions prescribed under the General Regulations and the Faculty Regulations for Five ‘O’ Level passes including English Language and Mathematics (A, B, or C grades), must have passed Economics and any one of the following subjects at “A” Level: Accounting, Business Studies/Management of Business or Mathematics.

* 1. **Special Entry**

Applicants who do not have the required “A” Level passes but have successfully completed the Higher National Diploma in Banking and Finance or have otherwise obtained equivalent qualifications may apply for direct entry into Part II of the degree programme.

* 1. **Mature Entry**

There is also provision for mature entry for persons who may not have the appropriate academic qualifications for entry but who have suitable or relevant experience and who satisfy the University of their ability to complete the degree module satisfactorily.

1. **STRUCTURE OF DEGREE PROGRAMME AND SELECTION OF MODULES**

3.1 The degree will be awarded to candidates who have successfully completed the programme and passed the examinations in accordance with Faculty Regulations.

* 1. The Programme, consisting of coursework and formal end of semester examination components, shall normally be completed over a maximum period of 4 years on a full-time basis.
	2. **Pre-requisites**

3.3.1 A Student must have passed Principles of Economics I (CBA 1106) and Principles of Economics II (CBA 1207) before proceeding to Corporate Finance I (CFI2101).

3.3.2 A Student must have passed Introduction to Accounting IA (CAC 1110) before proceeding to Principles of Accounting IB (CAC 1214).

* + 1. A Student must have passed Money and Banking (CBA 2202) before proceeding to International Banking and Finance (CBA 4107).
1. **ASSESSMENT OF CANDIDATES**
	1. Candidates shall be assessed in accordance with provisions of the General Academic Regulations.
	2. Normally, evaluation shall be based on Continuous Assessment as well as University Examinations. Continuous Assessment and the formal written examination shall constitute 30% and 70% of the overall assessment respectively.
	3. Items incorporated in the Continuous Assessment may include assignment, tests, essays, field work, projects and oral presentations.
	4. The formal written examinations shall normally be taken by students at the end of each appropriate semester**.**
2. **DETERMINATION OF RESULTS OF MODULES**
	1. Students must satisfy the examiners in all the prescribed modules and in all requirements for the programmes. For the degree to be awarded, the minimum number of credits of 530 credits must be satisfied.
	2. The classification of the degree shall be as follows: -

 75% -100% 1 (First Division)

65%-74% 2.1 (Upper Second Division)

60%-64% 2.2 (Lower Second Division)

50%-59% P (Pass)

 Below 50% F (Fail)

5.3 For the purposes of degree classification, the parts of the degree programme shall be weighted as

 weighted as follows: -

Part II 30%

Part III 20%

Part IV 50%

1. **SUPPLEMENTARY EXAMINATIONS**

6.1 Supplementary examinations will not be offered**.**

1. **REPEATING MODULES**

7.1 A student who is not allowed to proceed to the subsequent Part of the Programme, but has passed at least 50% of the modules taken in that part of the Programme, may be allowed to apply to repeat a particular part. On the recommendations of the Senate, the candidate may be granted permission to repeat the failed modules. Nevertheless, a student may be exempted from re-attendance and re-examination in any modules in which he/she previously passed at Grade 2.2 or better.

1. **PROCEEDING AND DISCONTINUING**

8.1 A student may be allowed to proceed to the subsequent part carrying a module(s) from the previous part provided the total number of carryover modules shall not exceed 25% of the number of normally scheduled modules in a particular year of the programme. No candidate may carryover a particular module for more than two years.

8.2 A candidate who fails more than half of the modules for any part of this programme or obtains an overall aggregate mark of less than 35% should discontinue. Such student will be free to apply for admission/transfer into a different programme and the application will be considered through the normal admission procedures.

**9.0 AWARDING OF A DEGREE AND CLASSIFICATION OF THAT DEGREE**

9.1 The Degree shall be awarded to candidates who have successfully completed the programme and passed the examinations in accordance with regulations set out in accordance with the General Academic Regulations on Marking Scheme and degree classification. The award of the Degrees shall be subject to approval by the University Council. Candidates completing the requirements for such award will be entitled to receive a formal certificate of the University, bearing the University seal and signed by the Vice-Chancellor and the Registrar, confirming the award. Students must satisfy the examiners in all the prescribed modules and in all requirements for the degree.

* 1. For the degree to be awarded, the minimum number of credits, 540 must be satisfied.

**10.0 NOTIFICATION OF RESULTS**

10.1 Results are accessible online.

**PROGRAMME SUMMARY**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part**  | **Semester** | **Module Code** | **Module Name** | **Credits** |
| I | I | CBA1106CIN1106CAC1110CBU1108CBU1102CFI1101 | Principles of Economics I Quantitative Analysis for Business I Introduction to Financial Accounting IA Principles of Management Business CommunicationFinancial Mathematics  | 121212121212 |
| Total Credits Year I Semester I | **72** |
| I | II | CBA1207CIN1207CAC1214CMK1209CIN1211 | Principles of Economics II Quantitative Analysis for Business II Introduction to Financial Accounting IB Principles of Marketing Business Law  | 1212121212 |
| **Total Credits Year I Semester II** | **60** |
| **Total Credits Year I** | **132** |
| II | I | CBA2102CIN2124 CBA2111CBA2112CBA2113CBA2114CFI2101  | Money and Banking Banking Law and Practice Marketing of Financial Services Banking and Development Investment Analysis and Portfolio Management Treasury Management Corporate Finance I  | 12121212121212 |
| **Total Credits Year II Semester I** | **84** |
| II | II | CBA2210CBA2211CBA2212CBA2213CBA2204CBA2209CFI2201  |  Derivative Securities Fundamentals of Risk Analysis and Management International Banking Development Finance Banking Information Systems Introduction to Econometrics Corporate Finance II  | 12121212121212 |
| **Total Credits Year II Semester II** | **84** |
| **Total Credits Year II** | **168** |
| III | I & II | CBA3001 | Industrial Attachment Continuous AssessmentIndustrial Attachment Report  | 6060 |
| **Total Credits Year III** | **120** |
| IV | I | CBA 4110CBA 4111CBA 4112CBA 4113CBA 4114 | Market and Liquidity Risk ManagementIntroduction to Financial Markets & InstitutionsFinancial EconometricsApplied Economics Bank Regulation and Supervision | 1212121212 |
|  |  |  | **Year IV Semester I Total Credits** | **60** |
| IV | II | CBA 4211CBA 4212CBA 4210CBA 4207CBA 4007 | Financial EngineeringBank Lending and Credit Risk ManagementEthics and Corporate GovernanceAdvanced International Banking & FinanceResearch Project | 1212121224 |
| **Year IV Semester II Total Credits** | **60** |
| **Total Credits Part IV** | **120** |
| **Overall Credits for the Programme** | **540** |

**MODULE SYNPOSIS**

|  |
| --- |
| **CBA 1106 - Principles of Economics 12 Credits** The module covers issues like Scarcity, choice and opportunity costs, Central problems of Economics, economic systems, Theory of demand and Supply, Theory of the firm, costs of production, market structures; perfect competition, monopolistic competition, monopoly, oligopoly. Marco economic topics covered include National Income Accounting, Macroeconomic Equilibrium, Fiscal and Monetary Policy, Inflation, Unemployment and Phillips Curve, Economic Growth, macroeconomics in the open economy, International Trade, Exchange rate determination. |
| **CIN 1106 - Quantitative Analysis for Business 12 Credits** This module seeks to introduce students to statistical tools relevant for application to the business and economic environment. The module covers descriptive and inferential statistics, measures of central tendency and dispersion, index numbers, introduction to probability theory; marginal probability, joint probability, conditional probability, multiplication rule, Bayes theorem, discrete probability distributions, Binomial and Poisson distribution, continuous probability distributions, confidence intervals, hypothesis testing, time series analysis, correlation and regression analysis.**CAC 1110 - Introduction to Financial Accounting 1A 12 Credits** The module introduces students to the conceptual framework of accounting and the International Financial Reporting Standards (IFRS). It also covers, double-entry, bank reconciliation statements, suspense accounts and other adjustments to financial statements, Presentation of financial statements as per International Accounting Standard 1, accounting for inventory as per International Accounting Standard 2, accounting for Property Plant and Equipment as per International Accounting Standard 12.**CBU 1108 - Principles of Management 12 Credits** This module shall cover the history and development of management thought, functions of management, organizational structures, decision making, communication, centralization and decentralization, delegation, leadership and motivation, controlling budgeting and non-budgetary controls.**CBU 1102 - Business Communication 12 Credits** The module shall cover general comprehension and expression, report writing, comprehension of ideas, development of different styles and the use of English in a business setting, communicating skills, letter writing, committee documents, and use of questionnaires, note taking, and summarizing. |
| **CIN 1211 - Business Law** This module aims to introduce students to legal aspects relating to business forms namely companies, corporations, partnerships and trusts in the Zimbabwe. Topics to be covered include law of contract, types of companies, company formation, capacity and representation of a company, laws relating to corporate finance shareholder and company meetings, fiduciary duties of directors, law relating to agencies, alternative dispute resolution, winding up business and managing trusts and estates, forms of business ownership such as, Sole Trader, Partnerships and Companies. There will be focus on Incorporation of companies, Allotment, issue and transfer of Shares and Debentures, Memorandum and Articles of Association, Administration of Companies, Reconstruction, Mergers and Takeovers, Winding up of companies. **CFI 1101 - Financial Mathematics 12 Credits** This module will examine theories and concepts of Financial Mathematics. The emphasis of this module will be placed on the computations of simple and compound interest, nominal and effective rates, future value, present value, discount factors, interpolation and extrapolation and cash flow analysis techniques, money market calculations, discount instruments, CDs and general pricing of assets. It also covers bond markets, equity markets, derivative markets, Macaulay duration and the Capital Asset Pricing model. |
| **CAC 1210 - Introduction to Financial Accounting 1B 12 Credits** The module builds on the foundation laid in Financial Accounting 1A. The module aims at providing students with knowledge of Accounting as related to partnership, accounting for specialized transactions, and interpretation of financial statements. The module should cover techniques of identifying and describing information sources that financial analysts use in financial statement analysis besides annual financial statements and supplementary information and the steps in the financial statement analysis framework. Topics include the complete accounting cycle, accounts hierarchy, preparation of financial statements for different types of business entities and closing/opening entries; petty cash and various types of reconciliation statement analyses and accounting ratios.**CBA 1207 - Principles of Economics II 12 Credits** The module is designed to address how economists model the relationships between aggregate economic variables and examine how various fiscal and monetary policies can affect the results. The main goal is to improve students’ economic literacy and ability to apply economic models to analyze real world events. This module will be taught from an equilibrium perspective. This means the module will work with economic agents that optimize and with aggregate consistency conditions. Along with building basic economics intuition, the module will be centred on constructing and understanding macroeconomic models. These models will be used to discuss the theory of long-run economic growth and short-run economic fluctuations and to analyze macroeconomic policy, in particular fiscal policy.**CBU 1209 - Principles of Marketing 12 Credits** The module shall cover marketing functions; the environment of marketing; marketing information systems and marketing research; the marketing mix; consumer behaviour; the social responsibility of marketing; public policy with respect to marketing practices.**CBA 2102 - Money and Banking 12 Credits** The module covers definition of money, origin of money, functions of money significance of money in economic development, the financial system, the process of bank credit creation, effect of government borrowing on money supply, the theories of money, determination of general levels of interest rates, yield curves and general structure of interest rates, interest rates differentials among financial assets, real interest rates and nominal interest rates, influence of monetary authorities on interest rates, monetary policy controls, exchange rates and balance of payments. |
| **CIN 2124 - Banking Law and Practice 12 Credits** The module examines the law and practice relating to Banking in Zimbabwe and at the International level. It covers the history and development of the Zimbabwean banking system, the role of regulators, the relationships between banker and customer, accounts of customers, banking instruments, different types of banks, principles of lending, deposits, advance securities, exchange controls and bank supervision and control are covered in the module. **CBA 2111 - Marketing of financial services 12 Credits** The objective of the module is to equip students with the understanding of the following: the role of Marketing, evolution of marketing in the banking sector, understanding customers, the role of market research and methods of segmenting markets, managing marketing, building and maintaining the brand, marketing information, the marketing planning process, marketing information systems for financial services, marketing mix decisions, achieving sales, bankers as retailers and service quality.**CBA 2112 - Banking and Development 12 Credits** The module provides students with an understanding of the need for, and the role of finance in development, the evolution of state participation in development finance institutions, the economics and operational procedures of the same, etc. The module is policy oriented and would equip students with broad understanding of development finance and its interaction with monetary and fiscal policies, coverage includes the informal sector. Theories of growth and the role of finance in economic growth, Financial Repression, Fiscal policies for growth, mobilization of domestic savings and foreign technical sources in development, the debt crisis, optimum currency areas, the need for, and order of financial liberalization. Agricultural finance and the role of the state in industries financial development, Zimbabwe's experience, Profitability, Regulation and portfolio segmentation in Development Finance Institutions (DFIs). Capital adequacy of DFIs' structure conduct and performance in the macro economy, distress and prediction models. Information content of prices and interest rates etc., interest determination in controlled markets, financial liberalization, the performance of the financial sector certainty and uncertainty in Financial Markets, including adverse selection and incentive effects.**CBA 2113 - Investment Analysis and Portfolio Management 12 Credits** The module sets out to examine Portfolio risk-return and investor utility relationships using Capital Market Theory, Capital Assert Pricing Model (CAPM) and Arbitrage Privacy Theory (APT), the Investment Environment and Process using the fundamental and the technical techniques, Investment Management Strategies, distinguishing between Strategic Asset Allocation (SAA), Tactical Asset Allocation (TAA) and asset selection strategies. Investment Performance measures for both Broad Portfolio and Portfolio categories from both a theoretical and practical point of view will be covered.**CBA 2114 - Treasury Management 12 Credits** The module seeks to equip students with a thorough understanding of treasury department operations of financial and non-financial institutions. They cover areas such as structure of a treasury department, treasury management planning, risks in a treasury department, risk management strategies in a treasury department, fund management, liquidity management and asset and liability management. Treasury Management covers the following topics: Introduction to Treasury Management, Financial Markets, Structure of a Treasury Department, Treasury Management Planning, Liquidity Management and Term Structure of Interest Rates, Risk in a Treasury Department, Risk Management Strategies in a Treasury Department, Asset and Liability Management and Fund Management.**CFI 2101 - Corporate Finance 12 Credits** The module aims to identify the objective that Corporate Finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that will enable them to meet this objective. To this end, the course will cover the following critical areas: Goals of a firm and the agency theory; Time value concepts and valuation of bonds and shares; Capital Budgeting under certainty; Operating and financial leverage; Introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in Corporate Finance. The areas covered will also include the following: Introduction to capital structure theory and practice; Cost of capital and valuation; Introduction to capital budgeting under uncertainty; Dividend policy theory and practice; Corporate working capital management; and innovations in corporate finance.**CBA 2210 - Derivatives Securities 12 Credits** This module aims to equip students with the basic skills of using derivatives in areas such as investment management and foreign currency exposure management. Topics covered are types of derivative securities such as interest rate derivatives, currency derivatives, and commodity derivatives as well as conventional options and exotic options, the markets in which these securities are traded; their potential use as instruments for managing risk; and methods for valuing these securities.**CBA 2211 - Fundamentals of Risk Analysis and Management 12 Credits** The module aims to introduce the students to modern techniques of analyzing and identifying financial risk. Areas to be covered will include: Sources of financial risk, foundation to Value at Risk (VaR) techniques, Mean-variance analysis, Bond duration, Convexity and dispersion, Utility index models, Simulation, Stress testing. Hedging and derivatives (options, forwards, futures, and swaps), decision making, portfolio selection, credit risk, liquidity risk, legal risk and operational risk management and bond immunization will be covered.**CBA 2204 - Banking Information systems 12 Credits** The module introduces students to the main concepts of systems theory, strategies of information systems and systems development particularly in the banking framework. It covers the advanced aspects of computerized information systems such as risks, security and control associated with networks, Internet, Intranets, E-commerce, Electronic Data Interchange, Electronic Funds Transfer, and Enterprise Wide Risk Management Systems (EWRMS) among others. |
| **CBA 2212 - International Banking 12 Credits** This module is a build-up on the money and banking module and is designed to acquaint students with the broad perspective of international monetary structure, operations, instruments, their development and challenges, pull and push factors, jurisdiction risk etc. it covers international money and capital markets, asset and liability management, profitability and liquidity management, legal issues, syndicated loans, parity conditions, derivate products, bank regulations and supervision, multinational capital budgeting performance appraisal, foreign exchange quotations, transactions and regimes, parity conditions in money and foreign exchange markets and foreign exchange risk management. |
| **CBA 2213 - Development Finance 12 Credits** The module focuses on the international finance for development covering innovative approaches to enhance economic growth and development finance to contribute towards realizing global sustainable development goals. Development Finance from a ‘Financing for Development’ Perspective, domestic resource mobilization, debt relief, microfinance, financial sustainability, International Private Capital Flows, Remittances for Development for Development tax buoyancy, Foreign Direct Investment, foreign capital flows, and labour productivity, Microfinance roots, mechanisms, competition, legal, regulatory and governance issues, The Impact of Microfinance on Household Livelihoods, Debt Relief.**CBA 2209 - Introduction to Econometrics 12 Credits** The module introduces students to basic econometric principles and the use of statistical procedures in empirical studies of economic and financial models. Assumptions, properties, and problems encountered in the use of multiple regression are discussed as are simultaneous equation models, simulation, and forecasting techniques. Topics include regression analysis, Hypothesis testing, Time series modelling, Multivariate models, Forecasting as well as applications to Research Methods in Banking.**CBA 3001 – Industrial Attachment/ Work Related Learning 60 Credits** Approved industrial attachment of not less than eight (8) months and not more than twelve (12) months is aimed at providing third year students with a practical exposure to Banking and Finance Industry. The candidate is expected to rotate the various departments of the organization to which he/she will be attached to enable them to be exposed to all functions of that organization. The candidate must be appraised by each departmental supervisor who assigns the student day to day duties and a percentage score should be given before leaving for the next department. **CBA 3001 – Industrial Attachment/ Work Related Learning Report 60 Credits** The module is a problem based report developed by the candidate during internship. The thrust of the report is to relate theory covered in the university to practice. It follows a schematic report layout covering issues such as, company background, departments attached, challenges encountered, new issues learnt, any gap between information covered in the University, review of related literature to issues covered, comparison of practical issues and reviewed literature, any gap and conclusions and recommendations to the company and the University. A guideline to the development of the report is issued to the candidates as a module outline. |
| **CBA 4110 - Market and Liquidity Risk Management 12 Credits** The module covers forms of market risk in the banking sector, quantitative methods for measuring and monitoring market risk exposure, regulatory and environmental challenges in market risk, local and Basel regulation requirements and global financial crisis. The overarching systems and controls provisions in relation to a [firm's](http://fshandbook.info/FS/glossary-html/handbook/Glossary/F?definition=G430) management of its liquidity risk, pricing [liquidity risk](http://fshandbook.info/FS/glossary-html/handbook/Glossary/L?definition=G1555), the strategic framework of liquidity management, instruments of active liquidity management, dynamic liquidity planning, liability management and Basel provisions on liquidity risk asset are also covered.**CBA 4111 - Introduction to Financial Markets & Institutions 12 Credits** The module covers financial system framework, the role and uses of money markets, the stakeholders’ in money markets, money market securities and their derivative products, parity conditions between money and foreign exchange markets. It also considers the nature and scope of capital markets as well as the role of the following capital market participants: Investors, depository institutions, non-depository institutions, and investment banking firms, central banks, government and other stakeholders. |
| **CBA 4112 - Financial Econometrics 12 Credits** This module aims to introduce students to the fundamental techniques used in the analysis of financial data, and to provide the necessary econometric background to carry out empirical investigations. It covers topics such as dynamic regression models, distributed lag and autoregressive models, Interpretation of and presentation of key econometric findings and multiple regressions.**CBA 4113 - Applied Economics 12 Credits** The module set out to present basic features of the macroeconomic environment with special reference to developing economies. Macroeconomic policy has a direct and profound impact on the behaviour and the depth of financial systems in an economy and consequently on economic growth. Emphasis on short-term stabilization policies as prescribed by the SAPs in most LDCs has tended to generally post unexpected and non-standard outcomes The module comprises of introductory material set to analyze the theoretical foundations of such policies; their standard transmission mechanisms and why they may not be the most appropriate and effective policies in LDCs when taken in their raw form. The module also incorporates an introduction to Mathematical Economics part in order to keep students abreast with modern and widely accepted skills and techniques in the field of economic analysis and interpretation. The module also emphasizes on application of models discussed to real life situations. |
| **CBA 4114 - Bank Regulation and Supervision 12 Credits** The module equips students to be conversant with the regulation of financial institutions and markets. Topics covered include elements of financial supervision, theories and structure of regulation banking risk, capital regulation, banking crises, lender of last resort and deposit insurance, banking and financial crises, insolvency and systemic risk, central banking, central banking law, the independence and accountability of central banks, institutional organization of supervision, regulation of securities markets; regulation of insurance companies, pension funds, mutual funds, hedge funds and alternative investment funds, regulation of derivatives markets, takeovers and mergers, international financial regulation and cross-border bank insolvency. |
| **CBA 4211 - Financial Engineering 12 Credits** The module shall cover topics including major valuation techniques in a variety of contexts including arbitrage pricing, interest rate futures, forward rate agreements, swaps, equity options, fixed income and other exotic derivatives, and other fundamentals of financial innovation in quantitative finance.  |
| **CBA 4212 - Bank Lending and Credit Risk Management 12 Credits** The module covered include credit assessment, principles of security, interpretation of financial statements, and bad and doubtful debts. It also covers the identification, measurements and financing of risk, including objective and subjective risk analysis, predicting corporate bankruptcy, managing and mitigation of credit risk.**CBA 4210 - Ethics and Corporate Governance 12 Credits** The module seeks to develop in students a firm understanding of the basic of Corporate Governance by getting insights in different corporate governance systems. It includes issues relating to fiduciary duties, risk oversight, audits, internal controls and crisis management. In addition, it focuses on ethical issues, mainly the ability to identify and deal with ethical dilemmas and unethical practices in business.**CBA 4207 - Advanced International Banking and Finance 12 Credits** The module builds on the Introduction to Financial Markets module. This is designed to acquaint students with the broad perspective of international monetary structure. This module provides insights into international financial markets, operations and instruments, their development and challenges. It covers multinational financial management, international flow of funds, international financial markets, short term asset and liability management, long term asset and liability management, country risk analysis. It also discusses regulatory efforts to harmonize global financial dealings to ensure efficiency and reduce systemic risk, and contagious bank runs. The module also covers alternative international investments, exchange rate determination, currency derivatives, international arbitrage, parity conditions, and exchange rate risk management. Case Studies are used to highlight the regulatory challenges.**CBA 4007 – Research Project 24 Credits** Students will be expected to complete a research project on a topic of their choice but limited to the taught modules. The project is a consolidation of the theoretical knowledge gained in the taught modules and the practical experience gained from Industrial Attachment. This module aims to give students the opportunity to solve practical entrepreneurial problems through research. A research project of at least 10000 words on an approved banking and risk management related topic is required. The research project will commence in 4th year first semester and the final document is expected to be submitted in final year second semester. The study must address contemporary/ topical issues in banking, finance and risk. The research project consists of 5 chapters and must meet the requirements set by the department. |

**BACHELOR OF COMMERCE HONOURS DEGREE IN ECONOMICS AND ECONOMETRICS**

**1.0 PREAMBLE**

**1.1** The Bachelor of Commerce (Honours) Degree in Economics & Econometrics programme was developed in response to the need to develop highly skilled economic analysts, experts and professionals for both private and public sectors of the economy. It seeks to achieve the following objectives:

1. To develop knowledgeable and skilled economists and econometricians who will, in their own right as entrepreneurs, consultants and/or employed professionals, be able to model, empirically test the operations of the macro economy and offer expert advice on the operations of different sectors of the economy as they relate to the emergent globalized financial dispensation.
2. To enhance the effectiveness and efficiency of Zimbabwean institutions through development of highly competent graduates with skills aligned to the needs of the business and industrial environment.
3. To provide students with a sound theoretical base for a challenging and rewarding career in economics and econometrics through provision of a comprehensive curriculum that combines key theoretical frameworks with mathematical and statistical applications to economics.
4. **ENTRY REQUIREMENTS**

**2.1 Normal Entry**

To qualify for normal entry into the proposed Bachelor of Commerce (Honours) Degree in Economics & Econometrics, a candidate must have passed at least 5 O Levels including English Language and Mathematics. In addition, they must have passed Economics and/or Mathematics, and any other subject at Advanced Level.

1. **STRUCTURE OF DEGREE PROGRAMME AND SELECTION OF MODULES**

3.1The degree will be awarded to candidates who have successfully completed the programme and passed the examinations in accordance with Faculty Regulations.

* 1. The Programme, consisting of coursework and formal end of semester examination components, shall normally be completed over a maximum period of 4 years on a full-time basis.
1. **ASSESSMENT OF CANDIDATES**
	1. Candidates shall be assessed in accordance with provisions of the General Academic Regulations.
	2. Normally, evaluation shall be based on Continuous Assessment as well as University Examinations. Continuous Assessment and the formal written examination shall constitute 30% and 70% of the overall assessment respectively.
	3. Items incorporated in the Continuous Assessment may include assignment, tests, essays, field work, projects and oral presentations.
	4. The formal written examinations shall normally be taken by students at the end of each appropriate semester.
2. **DETERMINATION OF RESULTS OF MODULES**
	1. Students must satisfy the examiners in all the prescribed modules and in all requirements for the programmes. For the degree to be awarded, the minimum number of credits of 530 credits must be satisfied.
	2. The classification of the degree shall be as follows: -

75% -100% 1 (First Division)

65%-74% 2.1 (Upper Second Division)

60%-64% 2.2 (Lower Second Division)

50%-59% P (Pass)

Below 50% F (Fail)

5.3For the purposes of degree classification, the parts of the degree programme shall be weighted as follows: -

Part II 30%

Part III 20%

Part IV 50%

1. **SUPPLEMENTARY EXAMINATIONS**

6.1 Supplementary examinations will not be offered.

1. **REPEATING MODULES**

7.1A student who is not allowed to proceed to the subsequent Part of the Programme, but has passed at least 50% of the modules taken in that part of the Programme, may be allowed to apply to repeat a particular part. On the recommendations of the Senate, the candidate may be granted permission to repeat the failed modules. Nevertheless, a student may be exempted from re-attendance and re-examination in any modules in which he/she previously passed at Grade 2.2 or better.

1. **PROCEEDING AND DISCONTINUING**

8.1A student may be allowed to proceed to the subsequent part carrying a module(s) from the previous part provided the total number of carryover modules shall not exceed 25% of the number of normally scheduled modules in a particular year of the programme. No candidate may carryover a particular module for more than two years.

8.2 A candidate who fails more than half of the modules for any part of this programme or obtains an overall aggregate mark of less than 35% should discontinue. Such student will be free to apply for admission/transfer into a different programme and the application will be considered through the normal admission procedures.

**9.0 AWARDING OF A DEGREE AND CLASSIFICATION OF THAT DEGREE**

9.1The Degree shall be awarded to candidates who have successfully completed the programme and passed the examinations in accordance with regulations set out in accordance with the General Academic Regulations on Marking Scheme and degree classification. The award of the Degrees shall be subject to approval by the University Council. Candidates completing the requirements for such award will be entitled to receive a formal certificate of the University, bearing the University seal and signed by the Vice-Chancellor and the Registrar, confirming the award. Students must satisfy the examiners in all the prescribed modules and in all requirements for the degree.

* 1. For the degree to be awarded, the minimum number of credits, 540 must be satisfied.

**10.0 NOTIFICATION OF RESULTS**

**10.1** Results are accessible online.

**PROGRAMME SUMMARY**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part**  | **Semester** | **Module Code** | **Module Name** | **Credits** |
| I | I | CEC1101CEC1102CEC1103CEC2104CAC1110 | Communication Skills IMathematics for Economists IStatistics for Economics IMicroeconomics 1Introduction to Financial Accounting IA  | 1212121212 |
| **Total Credits Year I Semester I** | **60** |
| I | II | CEC1206CEC1202CEC2204CEC1204CAC1210 | Communication Skills IIMathematics for Economics IIMacroeconomics IStatistics for Economics IIIntroduction to Financial Accounting IB  | 1212121212 |
| **Total Credits Year I Semester II** | **60** |
| **Total Credits Year I** | **120** |
| II | I | CEC2101CEC1205CEC2103CEC4103CEC2105CFI2101 | Quantitative MethodsIntroduction to EconometricsMonetary EconomicsMicroeconomics IIInternational Trade Theory and PolicyCorporate Finance I  | 121212121212 |
| **Total Credits Year II Semester I** | **72** |
| II | II | CEC2201CEC2202CEC2102CEC4203CEC2205CFI2201 | Research Methods for EconomicsComputer and Statistical AnalysisMicroeconometrics IMacroeconomics IIMacroeconometrics ICorporate Finance II  | 121212121212 |
| **Total Credits Year II Semester II** | **72** |
| **Total Credits Year II** | **144** |
| III | I & II | CEC3000 | Work Related Learning Continuous AssessmentWok Related Learning Report  | 6060 |
| **Total Credits Year III** | **120** |
| IV | I | CEC4101CEC4102CEC2203CEC4104CEC4105CEC4201 | Development EconomicsFinancial EconomicsLabour EconomicsMicroeconometrics IIEnvironmental EconomicsAgricultural Economics | 121212121212 |
|  |  |  | **Year IV Semester I Total Credits** | **72** |
| IV | II | CEC4202CEC4204CEC4205CEC4206CEC4200 | International EconomicsIndustrial EconomicsHealth Economics Macroeconometrics IIResearch and Innovation Project | 1212121224 |
| **Year IV Semester II Total Credits** | **72** |
| **Total Credits Part IV** | **144** |
| **Overall Credits for the Programme** | **528** |

**MODULE SYNOPSIS**

**CEC 1101 Communication Skills 12 Credits**

This module will cover general comprehension and expression, report writing, comprehension of ideas, development of different styles and the use of English in a business setting, communicating skills, letter writing, committee documents, use of questionnaires, note taking, summarising. The module also covers effective communication – writing, design, and presentation skills; teamwork skills – effective communication in group settings and the use of social media and other technology platforms in effective and efficient communication.

**CEC1102 Mathematics for Economists I 12 Credits**

This module seeks to introduce students to the application of mathematical concepts such as set theory, matrices, vectors, integration, partial derivatives, differentiation and optimization theory to the business and economic environments. Students will be expected to grasp mathematical tools which are used for analysing data and to be able to accurately interpret it and apply them in decision making.

**CEC1103 Statistics for Economics I 12 Credits**

To introduce students to the statistical tools relevant for application to the business and economic environments. Students will be expected to grasp introduction to statistics, probability theory, probability distributions (discrete and continuous), and probability generating functions, joint probability distribution function, conditional expectation and central limit theory.

**CEC2104 Microeconomics I 12 Credits**

The module is designed to broaden and deepen the scope of basic microeconomics concepts covered in the first year Microeconomics module. The course will cover study areas such as micro economic models, equilibrium analysis, the optimization problem of the firm, the firm and the economy, consumer optimization, the consumer and the market, government and the individual, uncertainty and risk, welfare, principles of social judgment, strategic behaviour and information theory.

**CEC1206 Communication Skills II 12 Credits**

This module will cover general comprehension and expression, report writing, comprehension of ideas, development of different styles and the use of English in a business setting, communicating skills, letter writing, committee documents, use of questionnaires, note taking, summarising. The module also covers effective communication – writing, design, and presentation skills; teamwork skills – effective communication in group settings and the use of social media and other technology platforms in effective and efficient communication.

**CAC1110 Introduction to Financial Accounting IA 12 Credits**

The module focuses on principles and techniques of Financial Accounting and their application to the preparation of financial statements of sole traders, partnerships, limited companies and non-profit making organisations. It is envisaged that the module will equip students with basic skills in compiling simple financial statements for different organizations.

**CEC1202 Mathematics for Economists II 12 Credits**

This module seeks to introduce students to the application of mathematical concepts such as optimisation, comparative statics, linear models, dynamic analysis, input-output economics and differential calculus. Students will be expected to grasp mathematical tools which are used for analysing data and to be able to accurately interpret it and apply them in decision making. Students will also be expected to able demonstrate a sufficient grasp of both linear and simple dynamic models of growth and decline of industries, economies, and institutions.

**CEC2204 Macroeconomics I 12 Credits**

The module aims at exposing students to models of national income accounting, theories of national income determination, balance of payments and exchange rate systems, money and the price level, index numbers and inflation, business cycles, theories of fiscal, monetary and pricing policies, economic development strategies such as outward orientation, inward orientation, technology strategies and mixed strategies. It is also envisaged that this module will equip students with basic tools for modelling macroeconomic phenomena and processes.

**CEC1204 Statistics for Economics II 12 Credits**

The students will be expected to understand and apply sampling theory, confidence intervals, hypothesis testing, ANOVA, ANCOVA, point estimation, and regression analysis as they relate to analysis and interpretation of data in order to make relevant business and economic decisions.

**CAC1210 Introduction to Financial Accounting IB 12 Credits**

The module builds on the foundation laid in Accounting IA. The module aims at developing a thorough understanding of the practical framework of Accounting and an ability to prepare, analyse and interpret financial statements. The module covers the following areas of study: Accounting for limited companies, published accounts analysis and interpretation of final accounts, cash flow statements as well as latest developments of IAS applications in relationship to the areas covered.

**CEC2101 Quantitative Methods 12 Credits**

This module will cover areas such as indices, exponents, logarithms and exponential functions, differential calculus, applications of differential calculus to economics – marginal analysis and elasticities, unconstrained optimization, applications of partial differentiation to real world situations, correlation theory and measurement and causation theory and measurement, application of matrix algebra and operations to optimization problems.

**CEC1205 Introduction to Econometrics 12 Credits**

This module will seek to ground students on the methodology of econometrics, single equation regression models, the classical normal linear regression model, multiple regression analysis, dummy variable regression models. The module will also cover topics on the violations of the assumptions of the classical linear regression (CLR) model such as multi-collinearity, heteroscedasticity and auto-correlation.

**CEC2103 Monetary Economics 12 Credits**

This course aims develop in students an understanding of economic theories which underpin knowledge of the monetary sector of the economy. The course will cover money demand models, theories of financial sector development, the theory of monetary policy and models of financial sector crises.

**CEC4103 MICROECONOMICS II 12 Credits**

The main goal of this module is to equip students with a theoretical and empirical framework for analyzing dynamic behaviour of private and public-sector enterprises. The module will endeavour to cover areas such as types and frameworks of resource allocation, private/public sector firm behaviour under certainty and uncertainty and financial microeconomics. The module will explore methods of experimental economics. The main areas of the module to be covered will include basic concepts of game analysis, equilibrium analysis, and application of game theory to duopoly, decision making theory, bargaining, auctions, coordination games/Nash equilibrium, social preferences, learning experiments and matching theory.

**CEC2105 International Trade Theory & Policy 12 Credits**

This course deals with the theory and practice of international trade and of trade-related policies. It focuses on analysing the gains from trade, the changing patterns of trade, the income distributional consequences of liberalising foreign trade, the relationship between trade, investment, and economic growth, and the reasons for and consequences of trade policies. The course relies predominantly on a standard collection international trade models to understand the motivations behind modern trade policies.

**CFI2101 Corporate Finance I 12 Credits**

The aim of the module is to identify the objectives that Corporate Finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that will enable them to meet this objective. To this end, the course will cover the following critical areas: Goals of a firm and the agency theory; Time value concepts and valuation of bonds and shares; Capital Budgeting under certainty; Operating and financial leverage; Introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in Corporate Finance.

**CEC2201 Research Methods for Economics 12 Credits**

 The module is designed to equip students with basic tools of qualitative and quantitative research used by economists in the modern world. Broad areas of study to be covered include basic research methods, sampling theory and its application to economics, sampling techniques such as simple random sampling, systematic sampling, stratified sampling, cluster sampling, multi-stage sampling and purposive sampling. The module will also cover questionnaire design and administration, errors in sample surveys and regression estimators.

**CEC2202 Computer and Statistical Analysis 12 Credits**

This module will broaden and deepen students’ data analysis skills using statistical packages such as SPSS, NVIVO, Stata, EViews, Oxmetrics, Shazam, PC Give, GNU Octave, Ploticus, the R programming language, ROOT, Salstat, SOFA Statistics, Chronux, Analytica, Gauss Programming Language, LIMDEP and LISREL to mention a few. A thorough knowledge of at least four of the afore-mentioned statistical packages will suffice to meet the requirements of this module.

**CEC2102 Microeconometrics I 12 Credits**

This module will seek to ground students on the distinctive aspects of microeconometrics, Structural Models, Exogeneity, Linear Simultaneous Equations Model, Identification Concepts, Single-Equation Models, Potential Outcome Model, Causal Modelling and Estimation Strategies. The course will also cover topics such as Microeconomic Data Structures, Introduction to Observational Data, Data from Social Experiments, and Data from Natural Experiments. The module will also introduce students to Regressions and Loss Functions, Weighted Least Squares, Median and Quantile Regression, Model Misspecification, Instrumental Variables, and Instrumental Variables in Practice.

**CEC4203 Macroeconomics II 12 Credits**

This module has two main aims which are: first, to examine the theories and evidence related to the psychology of government and private sector decision making. The module will examine poverty alleviation and elimination strategies, taxation of wealth, environmental externalities and the role of subsidies in local and international economic contexts. Secondly, the module will examine economic growth theories with particular emphasis on the economic growth-inflation nexus, the role of financial intermediation and the impact of technology on economic growth. Third, the module will assess contemporary business cycle theories.

**CEC2205 Macroeconometrics I 12 Credits**

This module will seek to ground students on topics such as ordinary least squares applied to economic growth theory, residual analysis, elements of distribution theory, inference in the context of the linear regression model, the restricted least squares estimator, and under-parameterization and over-parameterization within the context of misspecification. The module is also expected to introduce students to conditional and unconditional densities, stationarity, Autoregressive (AR) processes, moving average (MA) processes, Autoregressive Moving Average (ARMA) processes, Autoregressive Integrated Moving Average (ARIMA) progresses, forecasting models, and Vector Autoregressive models (VAR). The module will also introduce students to Vector Correction model (VECM).

**CFI2201 Corporate Finance II 12 Credits**

The module seeks to develop, further, in students, concepts and corporate financial analytical tools. The areas covered will include the following: Introduction to capital structure theory and practice; Cost of capital and valuation; Introduction to capital budgeting under uncertainty; Dividend policy theory and practice; corporate working capital management; and innovations in corporate finance.

**CEC3001 Work-Related Learning 60 Credits**

A prescribed period of hands-on experience in a relevant industrial setting as defined in the NUST yearbook. This shall constitute the whole of Part III and shall involve production of the industrial attachment report, which will capture how the experiences of the student in a practical real-life industry-setting link with modules learnt in Part II and I.

**CEC4101 Development Economics 60 Credits**

The shall equip students with an in-depth knowledge of the economic development theories, welfare analysis, concepts of fairness, equity and efficiency, social welfare, social insurance, income taxation, firm and consumer behaviour under taxation, public goods, externalities, empirical strategies in public economics, poverty, inequality and optimal low-income support, global public finance and fiscal governance and political economics.

**CEC4102 Financial Economics 12 Credits**

This module aims to cover basic concepts in multinational corporate finance namely, the corporate investment decision, the financing decision, term structure of interest rates, corporate bankruptcy, venture capital, mergers and acquisitions. The module will also seek to link firm’s financing, investment and pay-out policies with implications for corporate bankruptcy and takeovers.

**CEC2203 Labour Economics 12 Credits**

This module covers the following topics: Human Capital and Wages, the Sources of Wage Growth, the Structure of Wages and Inequality of Earnings I, the Structure of Wages and Inequality of Earnings II, Unions and Minimum Wages, Statistical Discrimination and Employer Learning, Asymmetric Information in the Labour Market, Firm-Based and Apprenticeship Training, Tracked versus Comprehensive Schooling Systems, Social Interactions, Networks, and Neighbourhood Effects. The major objective of this module is to inculcate in students a deep understanding of labour market dynamics, the role of information and unionism in labour markets.

**CEC4104 Microeconometrics II 12 Credits**

This module builds on the foundational concepts covered in the first and second-year modules, namely, CEC 1203 - Introduction to Econometrics, CEC 2102-Microeconometrics I, and CEC 2205-Macroeconometrics I. This module is expected to ground students in the following key themes in microeconometrics - Maximum Likelihood and Nonlinear Least-Squares Estimation, Overview of Nonlinear Estimators, Extremum Estimators, Estimating Equations, Statistical Inference, Maximum Likelihood, Quasi-Maximum Likelihood, and Nonlinear Least Squares. It is expected that students undertaking this course will also cover the following core areas of the generalized methods of moments (GMM) - Linear Instrumental Variables, Nonlinear Instrumental Variables, Sequential Two-Step m-Estimation, Minimum Distance Estimation, Empirical Likelihood, Linear Systems of Equations, and Nonlinear Sets of Equations. Students undertaking this module are also expected to sufficiently grasp key aspects of Semiparametric Methods such as Kernel Density Estimation, Nonparametric Local Regression, Kernel Regression, Alternative Nonparametric Regression Estimators, Semiparametric Regression, and Derivations of Mean and Variance of Kernel Estimators. This module will also cover the following key themes in limited dependent variable models - Binary Outcome Models, Logit and Probit Models, Latent Variable Models, Choice-Based Samples, Grouped and Aggregate Data, Semiparametric Estimation, Derivation of Logit from Type I Extreme Value, Multinomial Logit, Additive Random Utility Models, Nested Logit, Random Parameters Logit, Multinomial Probit, Ordered, Sequential, and Ranked Outcomes, Multivariate Discrete Outcomes, Semiparametric Estimation, Derivations for MNL, CL, and NL Models.

**CEC4105 Environmental Economics 12 Credits**

The module seeks to develop in students an understanding of welfare economic treatment of environmental issues, theories of environmental policy instruments, international aspects of environmental issues, and the climate problem will be given particular emphasis. The module will cover elements of welfare economics, theories of environmental policy instruments, valuation of environmental goods, dynamic aspects of environmental issues, and international aspects of environmental issues.

**CEC4201 Agricultural Economics 12 Credits**

The module introduces basic topics such as production efficiency and related concepts, agricultural and natural resource environment, food and consumer economics, production economics and farm management. The module aims at providing students with knowledge of farm management and basic agricultural economics analytical skills. This module will seek to equip students with a sound understanding of agricultural and resource economics and agri-business which entails agricultural price analysis and an examination of the marketing system for agricultural inputs, farm products, and processing and distribution activities with emphasis on cooperative marketing. The module will also seek to acquaint students with both theoretical and applied aspects of farm management. Specific topics will include farm planning, managerial control and acquisition and management of farm resources.

**CEC4202 International Economics 12 Credits**

The module aims to introduce students to the main international trade theories such as absolute advantage theory, comparative advantage models, specific factors theory, Porter’s diamond of national advantage as well and technology models. International trade and international trade policy are considered under imperfect competition and uncertainty. The module will also cover international economic integration and exchange rate systems. It is envisaged that this course will equip students with a sufficient grasp of international liquidity and how international bank intermediation impinges on economic development of nation states and the global economy.

**CEC4204 Industrial Economics 12 Credits**

This module seeks to develop in students an appreciation of firm and industrial economics. It is envisaged that the module will cover topics such as measurement and theories of industrial concentration, agglomeration and deglomeration of industries, financial constraints and firm performance, financial markets and banking, firm networks, income and employment effects of mergers and firm closures, innovation and productivity, innovation and trade, international industrial organisation, models of trade with firm heterogeneity, regulation and competition in networks. It is hoped that after completing this module, students will be able to analyse and accurately model the dynamic behaviour of modern firms.

**CEC4205 Health Economics 12 Credits**

This module covers topics such as health and mortality, the foetal origins hypothesis, socioeconomic status and early-life health in developing and developed countries, socio-economic status and adult health in emerging and advanced economies, child health in developing countries, health and economic growth, HIV/AIDS in developing countries, health systems around the world, demand and supply analysis of health care, moral hazard and adverse risk selection, economics of health insurance, obesity, alcoholism and drug related problems, macroeconomic and health care policies. The main objective of this module is to enhance students’ awareness of basic theories that underpin health economics and the principles that govern modern health care systems. The module will also explore the impact of epidemics and pandemics (for instance, the COVID 19 pandemic) on economic growth and development.

**CEC4206 Macroeconometrics II 12 Credits**

This module builds on the foundational concepts covered in the second-year modules of CBA2209 (Introduction to Econometrics) and CEC2203 Econometrics II. Topics such as basics of univariate time series, autoregressive (AR) processes, moving average (MA) processes, Autoregressive Moving Average (ARMA) processes, Autoregressive Integrated Moving Average (ARIMA) progresses, forecasting models, Vector Autoregressive models (VAR), Vector Error Correction models (VECM), Structural VAR (SVAR), volatility models such as the Autoregressive Conditional Heteroscedasticity (ARCH) and Generalized Autoregressive Conditional Heteroscedasticity (GARCH) will be covered. The module will also cover big data analytics and data mining techniques that are relevant to the discipline of econometrics. Since the module is a practical one which can be used to model real-life relationships among economic and non-economic variables, it is envisaged that delivery will include conducting a mini-research project leading to a mini-project or semester paper.

**CEC4200 Research and Innovation Project 24 Credits**

The Research Project will be done in the final year covering both semesters of Part IV. The module is meant to give students the opportunity to apply the knowledge gained over their study period. Students undertake research in an area of their choice in liaison with their supervisors to produce a project which has practical applications/solutions. The final project is expected to be of high quality with the potential of being revised and abridged for publication in reputable international academic journals of economics, finance, banking, marketing, statistics and mathematics.

**POSTGRADUATE DEGREE PROGRAMME REGULATIONS**

**MASTER OF SCIENCE IN BANKING AND FINACIAL ECONOMICS**

1. **PREAMBLE**
	1. The regulations for the Master of Science Degree hereinafter referred to as the Master of Science in Banking and Financial Economics complement but are subordinate to the University General Academic Regulations for Master’s Degree by Coursework, hereinafter referred to as the General Academic Regulations.
2. **ENTRY REGULATIONS**
	1. For entry into the MSc programme, applicants must have a good honours degree in Banking, Finance, Risk Management and Insurance, Accounting or equivalent. A thorough knowledge of financial market operations will be an added advantage.
	2. On a full time, basis, the programme shall be studied over a minimum period of 12 months of which a minimum of 3 months shall be for the dissertation.
	3. On a part-time basis, the MSc programme shall be studied over a minimum period of 24 months of which a minimum of 6 months shall be for the Dissertation.
	4. The Programme must be completed within a maximum period of 3 academic years, failure of which a student shall be required to apply to repeat the whole programme starting from Part I.
	5. On a part-time basis, delivery will be block-release or Weekend School and may be carried out at satellite centres.
	6. The full-time MSc student may, for good reason and subject to approval by Senate on the recommendation of the Faculty Board, transfer to the part-time programme or vice versa provided the student meets the requirements of the part of the programme the student is transferring to.
3. **LEARNING OUTCOMES**

Upon completion of the programme one should: -

* Solve com complex banking, investment and financial economics problems creatively and innovatively.
* Apply knowledge of banking, finance, and financial economics specialty to solve complex economic problems.
* Effectively design and conduct systematic investigations in banking and financial economics.
* Use appropriate investment and financial analysis methods, skills and tools, including those based on information technology.
* Communicate effectively, both orally and in writing, with financial audiences and the community at large.
* Work effectively as an individual, in teams and in multidisciplinary environments.
* Act professionally and ethically and to exercise judgment and take responsibility within own limits of competence.
* Identify and create new business ventures based on knowledge and new thinking paradigms.
1. **STRUCTURE OF DEGREE PROGRAMMES AND SELECTION OF COURSES**
	1. Each course shall be taught for a total of 56 contact hours i.e. seven consecutive days of 8 hours each. Hence each semester shall comprise one intensive block of 28 days inclusive of weekends.
	2. Formal examinations shall normally be held at the end of each part of the programme.
	3. Candidates to be admitted to the examination must have satisfactorily attended courses of study including submission of required continuous assessment coursework. They should have also paid the required fees for the programme.
	4. Examinations shall normally be by way of written papers. However, examiners are at liberty to request any candidate to undergo oral examination in addition to the written examinations.
2. **ASSESSMENT OF CANDIDATES**
	1. The taught section shall be examined by both continuous assessment [30%] and a written examination

[70%] for each module with the exception of Applied Research Methods (CBA 5108) which shall be assessed 100% by continuous assessment. The pass mark shall be 50%. The written examination shall be taken at the end of each semester for both full time and part time students.

* 1. A student can proceed to Stage III carrying over Stage I and Stage II modules provided the total number of carry-over modules shall not exceed 25% of the number of Stage I and Stage II modules. However, a student shall NOT be allowed to proceed to Stage IV (Dissertation) before they have passed all Stage I, II and III modules.
	2. A student who is withdrawn after failing Stage IV, the research section, but had passed the taught section shall be awarded a Postgraduate Diploma in Banking and Financial Economics [PGDB]
	3. Each stage shall contribute 25% towards the overall degree aggregate.
	4. The weighting between the taught section and the research section (Dissertation) in the overall assessment shall be 75% and 25% respectively.
1. **DETERMINATION OF RESULTS OF COURSES**
	1. The following marking scheme shall be adopted:

80%-100% Distinction

70%-79% Merit

60%-69% Credit

50%-59% Pass

Below 50% Fail

1. **AWARDING OF A DEGREE AND CLASSIFICATION OF THAT DEGREE**
	1. Candidates must satisfy the examiners in all the prescribed courses and in all requirements for the programmes in which they seek to be awarded the degree.
	2. For the degree to be awarded, the minimum number of credits of 360 credits must be satisfied.
	3. The classification of the degree will be as in the General Regulations.
2. **NOTIFICATION OF RESULTS**
	1. The results are accessible online.

**PROGRAMME SUMMARY**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|

|  |  |  |
| --- | --- | --- |
|  **Course code** | **Module** | **Credits** |
|  | **PART I** |  |
| CBA 5101 | Financial Markets and Regulation | 18 |
| CBA 5102 | Financial Econometrics | 18 |
| CBA 5110 | Risk Management and Corporate Governance | 18 |
| CBA 5109 | Bank Operations and Strategy | 18 |
| CBU 5106 | Marketing of Financial Services | 18 |
| **Part I Total Credits** | **90** |
|  | **PART II** |  |
| CBA 5212 | Corporate and Investment Banking | 18 |
| CBA 5215 | Applied Treasury Management | 18 |
| CBA 5213 | Central Banking and Monetary Economics | 18 |
| CBA 5216 | Financial Economics | 18 |
| CBA 5217 | Applied Research Methods | 18 |
| **Part II Total Credits** | **90** |
|  | **PART III** |  |
| CBA 5301 | Financial Modelling | 18 |
| CBA 5302 | Financial Engineering | 18 |
| CBA 5303 | Applied International Banking and Finance | 18 |
| CBA 5304 | Strategic Financial Management | 18 |
|  | **ELECTIVE MODULES [SELECT ONE]** |  |
| CBA 5305 | Development Finance | 18 |
| CBA 5306 | Applied Bank Lending | 18 |
| **Part III Total Credits** | **90** |
|  | **PART IV** |  |
| CBA 5400 | Dissertation | 90 |
|  | **Part IV Total Credits** | **90** |
| **Overall Credits for the Programme** | **360** |

 |

**COURSE SYNOPSES**

**CBA 5101 - Financial Markets and Regulation 18 Credits**

The aim of this module is to provide a strong foundation for an understanding of financial markets and the main types of securities traded in these markets. The module will focus on money and capital markets products, futures, swaps and options. The module will strike a balance between the theoretical paradigms and the empirical literature, and the important links between theory and the real world. The emphasis will be on both principles and problem solving. The course focuses both on quantitative and conceptual foundations. It looks at a number of regulatory issues: why and how regulation takes place and the role of the Basel Codes Framework in bank regulation and supervision. Examination of practical issues of risk management in Regulatory issues are addressed, with attention paid to both ‘on’ and ‘off’ balance sheet positions.

**CBA 5102 - Financial Econometrics 18 Credits**

The aim of this module is to explain how econometric methods can be used to learn about the future behaviour of the prices of financial assets by using the information in the history of asset prices and in the prices of derivative securities. The specific objectives of the course are to, introduce a range of statistical techniques and indicate criteria by which one might judge the appropriateness of each method, identify the decision situation in a problem, formulate and solve econometrics problems and formulate and solve multi-stage problems. The following shall be covered, linear regression, multiple linear regression, qualitative response regression models, panel data regression and time series analysis, etc. Emphasis will also be put on the ability of students to interpret the statistical results and ability to make decisions based on the results.

**CBA 5110 - Risk Management and Corporate Governance 18 Credits**

This module covers issues of the ownership, control and accountability and risk management in financial institutions. It raises some key issues: for example, in the context of a corporation, how should the interests of directors, shareholders, employees and other stakeholders be prioritized and how can these interests be expressed, aligned and reconciled? Identification, measurement and management of financial risks such as market risk, credit risk and operational risk shall also be covered in line with the requirements of the Basel Accords.

**CBA 5109 - Bank Operations and Strategy 18 Credits**

This module aims to detail general and strategic management issues and how they affect banking and operations of other financial institutions. The course covers the evolving structure of financial institutions and balance-sheet analysis. Furthermore, the course also looks at operations in more detail, e.g. managing liquidity and liabilities, asset management – the consumer lending decision and the business lending decision, and loan sales and securitisation. Finally, the course analyses how financial institutions create value through marketing, distribution, diversification and innovation. Analysis of the effects of microeconomic and macroeconomic policies on bank performance is also central in this course.

**CBU 5106 - Marketing of Financial Services 18 Credits**

This examines the nature and uniqueness of financial services and examines those aspects of marketing that present particular challenges for marketers of such services. Focus will be given on product assortments, service quality and development of relationships in the financial services sector.

**CBA 5212 - Corporate and Investment Banking 18 Credits**

This module aims to develop an advanced understanding of the theory and practice of corporate and investment banking. It provides students with an insight into the major features of the banking business and a framework for the understanding of the different activities of these two major functions found in any financial institution. The first part of this module will examine the changing business characteristics of the corporate banking while the second part will focus on the main operations of investment banks. The module shall also have a global investment banking slant.

**CBA 5215 - Applied Treasury Management 18 Credits**

This module is concerned with how the Treasury function operates in both financial and non-financial environments. The key objective of the module is to equip students with an understanding of a wide range of theoretical financial concepts, tools and techniques as applied to treasury activities, including the key functions of an Active Treasury Department and latest trends in Treasury Management. The module covers concepts such as the trade-off between risk and return, asset allocation, and security analysis in the investment management process. It further examines the design and implementation of formal performance measurement and management control systems in a business set up particularly the banking institution. Further to that, the module synthesizes the theory and practice of treasury management.

**CBA 5213 - Central Banking and Monetary Economics 18 Credits**

This module provides students with a thorough understanding of monetary theory, the effects of monetary policy (variables) on the macroeconomic system. The theoretical and empirical underpinnings of the monetary policy analysis, the role of the Central Bank and the conduct of monetary policy in closed and open economies will be covered in detail. Critical issues such as macroeconomic stabilisation programmes, central bank independence and governance shall be covered.

**CBA 5216 - Financial Economics 18 Credits**

This module aims to cover the main areas in advanced multinational corporate finance namely: the corporate investment decision, the financing decision, term structure of interest rates, pay out policy, corporate bankruptcy, venture capital, mergers and acquisitions. A key objective of the module is to demonstrate the link between those various decisions and areas; in particular, exploring how the firm’s financing, investment and pay out policies interact with each other and how those decisions have implications for corporate bankruptcy and takeovers.

**CBA 5217 - Applied Research Methods 18 Credits**

This module shall be examined entirely by coursework. Students will be required to submit an acceptable research proposal at the end of the module. It covers a wide range of topics related to the conduct and management of postgraduate research studies in Banking and Finance. It includes an analysis of the application of key research tools and methods in attempting to seek practical answers/explanations to develop scenarios. The module therefore covers development of successful research proposals, research resource management, conducting fieldwork, the logic and structure of theses, quantitative and qualitative methods, referencing techniques and research ethics. This should not only guide students in preparing for their fieldwork for dissertations, but also help them systematically address problems in their communities.

**CBA 5301 - Financial Modelling 18 Credits**

The module involves the financial use of computer software packages to model corporate finance problems such as: Operating Budgets, Capital Budgeting, Decision Tree Analysis, Sensitivity Analysis, Computer Simulations, Business and Securities Valuations.

**CBA 5302 - Financial Engineering 18 Credits**

The module examines, in more detail, and including practical case studies, the types, uses and valuation of derivative products and the derivation of synthetic instruments for the purpose of hedging, speculation or arbitraging and also looks at the regulatory environment for these derivative products. The module also looks at latest developments in innovative Corporate Finance issues such as option embedded issues, swaps, etc.

**CBA 5303 - Applied International Banking & Finance 18 Credits**

This module aims to provide an overview of the activities and risks involved in managing Commercial Banks, Investment Banks, International financial institutions and Multinational corporations. The module creates a deeper understanding of the International financial environment by covering topics that comprise of the International flow of funds, International financial markets, Exchange rate determination, parity relationships and International arbitrage. The Euromarkets and International bank regulation are also covered extensively. The module further divulges into the derivatives market and instruments traded thereon with a great emphasis on currency derivatives. Emphasis is placed on how this market and its instruments can be used to manage exchange rate risk. The principal types of risks covered in this module are Translation, transaction and economic exposures. The importance of long term asset and liability management is an important aspect that is also included areas covered include: Foreign direct Investment, multinational capital budgeting multinational restructuring and country risk analysis.

**CBA 5304 - Strategic Financial Management 18 Credits**

This module aims to assess and evaluate the value of the firm under different financial and managerial structures. It gives students the ability to understand and determine how investors interpret various financial arrangements such as dividend policy, taxes, and stock offerings. Specific attention will be paid to information and incentives of each party in a financial contract in the context of structuring the firm, running the firm efficiently, and if all else fails, bankruptcy. It addresses the universal challenges related to different sources of funding/financing and reporting. In addition, discusses tactical issues of importance to firms including disaster recovery, distribution management and preparing for exist.

**CBA 5305 - Development Finance (Elective) 18 Credits**

This module covers all aspects of the role of finance in development, including the theories underpinning development finance, enterprise-level development finance and sustainable growth. The module is policy oriented and would equip students with a broader understanding of development finance and its interaction with Government’s macroeconomic policies. Module coverage shall also include small to medium enterprises financing, infrastructure financing etc.

**CBA 5306 - Applied Bank Lending (Elective) 18 Credits**

This module seeks to explain the general principles of lending, propose a structured approach to the evaluation of loan proposals, and draw decisions there from. The concept of lending will therefore be identified as a strategic factor. Coverage will include credit assessment, principles of security, interpretation of financial statements, bad and doubtful debtors, and their control. Attention will be paid to the identification, measurement and financing of risk, including objective and subjective, risk analysis, predicting corporate bankruptcy etc.

**CBA 5400 - Dissertation 90 Credits**

The final module on the MSc programme is the dissertation, researched and written over at least four months from February to July. This is a substantial piece of independent work applying research techniques and relevant economic theory to a research topic. This can be an area which has attracted attention in the course of studies, or may be linked to an aspect of professional working experience. A topic is chosen during Part II and an appropriate member of the academic staff who acts as a supervisor is then assigned to give the student guidance on the structure and content of the research. The dissertation should be at least 20 000 words long (excluding preliminary pages and appendices). In preparation for the research, a Dissertation Seminar is held, which is designed to equip students with the necessary research techniques and analytical tools. Student attendance at the Seminar is compulsory.

**DEPARTMENT OF BUSINESS MANAGEMENT SCIENCES**

***Lecturer and Chairperson:***

*Ndlovu Mlisa J*, PhD Candidate (University of the Western Cape); MBL, UNISA; PBL, UNISA; BEd (Hons), *UNISA*; Grad. C.E*., UZ, Z’bwe*, BAGen, *UZ, Z’bwe*, Postgrad. Dip. Ed.*UZ Z’bwe.*

***Secretary***:

Post vacant

***Lecturers***

*Baya Chimumoyo, MBA, NUST Z’bwe; BCom (Hons) Mgt, NUST Z’bwe.*

*Chirambwi Kudakwashe*, PhD Peace, Security & Development, *University of Bradford*; Graduate Certificate in Conflict Transformation, *Eastern Mennonite University (USA)*; Postgraduate Diploma in Research for Social Sciences, *University of Bradford (UK)*; Master in Peace & Governance, *Africa University Z’bwe*; BA in Divinity & History, *Africa University, Z’bwe.*

*Dlodlo Rodwell*, MBA, UZ Z’bwe, Certified Financial Planner, Denver Colorado USA; B Admin University of Rhodesia, Z’bwe.

*Foya David*, PhD Governance and Leadership, *Univ. of Lusaka Zambia*; Masters in Peace & Governance, *Africa University Z’bwe*; BA Education, *Africa University Z’bwe*.

*Gwatsvaira Thandiwe, MBA, NUST, Z’bwe; PDHTE, NUST Z’bwe; B Com (Hons) Mgt, NUST Z’bwe.*

*Masukume Chipo*, MBA, Canberra Australia; BTech Mgt. (Hons), UZ, Z'bwe.

*Masunda Octavious*, PhD Public Administration and Politics, *UJ, SA*; MSc Public Policy and Management, *LSU, Z’bwe*; BSc (Hon) Monitoring and Evaluation, *LSU, Z’bwe*; Cert. in Artificial Intelligence, *UJ, SA*; Cert. in Scientific Writing and Publishing, *Springer Nature*; Master in Peace& Governance, *Africa University, Z’bwe*; BA Education, *Africa University, Z’bwe.*

*Muchangana Violence, (PhD Candidate, UNISA); MSc Human Resource Management, MSU, Z’bwe; Bachelor of Management in Human Resource Management, ZOU, Z’bwe; PGDM, NUST, Z’bwe; Diploma in Personnel Management, IPMZ.*

*Nyathi Musa, DBL, UNISA; MBA, Glasgow UK; BSc. Economics (Hons), UZ Z’bwe; MIAC SA, MIPM (Z).*

*Paulos Loveness, MSc Human Resource Management, LSU, Z’bwe; B Com Human Resource Management, LSU, Z’bwe; HND in Office Management, Bulawayo Polytechnic College.*

*Ranganai Johnstone*, (PhD) Candidate, University of Lusaka); MBA, *NUST Z’bwe*; BSc Special Honours Monitoring & Evaluation, *LSU, Z’bwe*; PDHTE, *NUST Z’bwe*; BCom Mgt, *MSU Z’bwe*.

*Ronney Thulisile*, MSc Strategic Management, *GZU, Z’bwe*; B Com Business Management, *MSU Z’bwe*; PDHTE, *NUST, Z’bwe*.

*Sibanda Prisca*, (PhD Candidate, *North West University, SA*); MSc Human Resource Management, *LSU, Z’bwe*; B Com (Hons) Management, *NUST Z’bwe*.

**UNDERGRADUATE DEGREE PROGRAMME** **SPECIAL REGULATIONS**

1. **PREAMBLE**
	1. The regulations should be read in conjunction with the General Academic Regulations for undergraduate degrees hereinafter referred to as the General Regulations.
	2. The degree will be awarded to candidates who have successfully accumulated a minimum of 480 credits and passed the examination in accordance with the regulations set out below.
2. **ENTRY REGULATIONS**
	1. Students must satisfy conditions for entry to undergraduate degree programmes stipulated in the General Regulations.
		1. For entry into the Faculty of Commerce, students must have passed five (5) subjects at Ordinary Level (or its equivalent).
		2. The five (5) subjects should include English and Mathematics with at least a C grade or better.
		3. Apart from five (5) subjects at Ordinary Level a student must have passed at least two (2) subjects at the Advanced Level. The Department does not stipulate passes in specific subjects at ‘A’ level as a pre- requisite for entry to the Bachelor of Commerce Honours Degree in Management. Preference will generally be given to applicants who have a good grounding in Commercial subjects such as Management of Business, Business Studies, Economics, and Accounting.
		4. In approved cases a student may be exempted from Part I modules on condition the student does not complete the full-time programme in less than three full academic years. Holders of the Zimbabwe Higher National Diploma from the Polytechnic colleges or the Technical colleges (or their equivalent) who have passed the Diploma with merit (credits and distinctions) in half of the programme modules may qualify for entry into Part II of the Bachelor of Commerce Honours Degree in Management Programme.
		5. There is also provision for mature entry for persons who may not have the appropriate academic qualifications for entry but who have suitable or relevant post-school experience and who satisfy the University and the Department of their ability to complete a degree module satisfactorily.
	2. The following persons may apply for Special Entry and for permission to proceed to a first degree with exemption from the whole or part of the normal entry requirements:
		1. A person who has obtained a degree of this or another University or degree awarding Institution.
		2. A person who has obtained from a University or an Institution of similar status, academic qualifications (other than degrees) accept- able to the Senate;
		3. A person who has obtained an appropriate number of subjects at an approved examination equivalent to the standard of the Ordinary Level of the General Certificate of Education examination and has subsequently passed an intermediate or equivalent examination at a University acceptable to the Senate;
		4. Students who qualify under this regulation for Special Entry may apply to the Senate to be exempted from certain modules and examinations. Permission may be given to complete the programme for a Bachelor’s degree in less than the normal required period provided that no student shall be allowed direct entry to the Final Part of any Programme;
		5. Students who apply for admission under this regulation may be required to attend interviews and/or special tests at the University to determine their suitability for admission to Bachelor’s degree studies.
		6. Persons who are at least 25 years of age on the first day of the academic year in which admission is sought and who are not eligible for entry under the Normal or Special Entry Regulations may apply for Mature Entry provided that:
		7. Applicants must have passed at least five approved ‘O’ level subjects including English Language and Mathematics (or equivalents) and must have demonstrated potential suitability for university studies by virtue of their attainments and/or relevant work experience.
		8. Normally, applicants should have completed their full-time school or college education at least five years before the start of the academic year in which admission is sought.
		9. Applicants who wish to be considered under the Mature Entry provisions may be required to attend interviews and/or special tests at the University designed to assess their command of the English Language, numeracy and reasoning ability and general suitability for admission to Bachelor’s degree studies.
		10. Mature Entry tests and/or interviews without success will not be considered for admission under this form of entry unless in the intervening period they have acquired additional qualifications and/or experience.
3. **ASSESSMENT OF CANDIDATES**
	1. A candidate shall be expected to sit for formal written examination at the end of each semester. For a candidate to be admitted to the examination, they must have satisfactorily completed all assignments for continuous assessments. In addition, they are expected to have attended a minimum of 80% of the lectures in each module.
	2. The taught component shall be examined by both coursework and a formal written examination. Coursework shall account for 30% of the overall assessment while the formal written examination shall account for 70% of the overall assessment.
	3. For the taught component and examinations, the pass mark shall be 50% for all the modules.
4. **DETERMINATION OF RESULTS OF MODULES**
	1. The Departmental Panel of examiners shall:
		1. Agree for each candidate, marks in terms of percentage of continuous assessment and examination marks and overall marks in modules;
		2. Recommend to the Faculty Board of Examiners whether a candidate should pass or fail the relevant module(s); and
		3. Where prizes are available for award, make recommendations for the award of these prizes.
5. **EXAMINATIONS**
	1. Formal examinations will normally be held at the end of each semester. Students to be admitted to the examination must have: -
		1. Satisfactory attendance of approved modules of study including submission of required written assignments. Class attendance is compulsory.
		2. Participated in prescribed seminars, tutorials and practical classes.
		3. Paid required fees in accordance with the General Regulations. Formal examinations will normally be by written papers, but in some circumstances the examiner may test the candidate orally.
		4. Module work shall account for 30% of the overall assessment, while the formal examination will account for 70% of the overall assessment.
		5. Pass mark shall be 50%.
		6. When a candidate is permitted by the Board of Examiners he/she may carry forward into the subsequent PART not more than 25% of modules which were not satisfactorily completed in the previous part, provided that the module(s) is (are) not pre- requisite(s) for the subsequent part.
		7. In exceptional circumstances, a candidate may be allowed to re-write an examination without remaining in full-time study at the University or repeating the module of study.
		8. All first semester results are provisional therefore subject to change.
6. **REPEATING MODULES**
	1. A candidate who is not allowed to proceed to the subsequent Part of the Programme, but has passed at least 50% of the modules in that Part of the Programme may be allowed to apply to repeat the part.
	2. ‘Repeat’ means that the student may apply for re-admission into the same Programme and his/her application will be considered through the normal procedures.
	3. If a student is repeating a Module(s), he/she shall only be credited with the marks obtained during the ‘repeat’ Examination. Nevertheless, a repeat student may be exempted from re-attendance and re-examination in any Module(s) in which he/she previously passed at Grade 2.2 level or better or may take another approved Module or other approved modules instead of the Module(s) previously passed.
7. **PROCEEDING AND DISCONTINUING**
	1. A candidate who fails more than half of the modules for any part of their programme and obtain an overall aggregate mark of less than 35% should discontinue. ‘Discontinue’ means that the student must discontinue the Programme in which he/she failed. Such students will be free to apply for admission/transfer into a different programme and his/her application will be considered through the normal admission procedures.
	2. A candidate would not be not allowed to proceed to the subsequent Part of the Programme, if they have;

a) passed less than 25% of the modules in that Part of the Programme.

 OR

b) has repeated and failed the same Part of the Programme twice

 OR

c) has failed two different Programmes, will be required to withdraw.

‘Withdraw’ means that the student must withdraw from the University. Once ‘withdrawn’ the student may not apply for admission until after a period of two years has elapsed.

* 1. **Programme of study**
		1. Candidates shall pursue studies for a period of not less than four years on a full-time basis, each year constituting a part of the degree programme.
		2. For Part III of the degree, candidates will be required to undertake a one-year attachment programme with an identified industrial organisation as part of the degree requirement.
1. **DEGREE CLASSIFICATION AND NOTIFICATION OF RESULTS**
	1. Candidates must satisfy the examiners in all the prescribed modules and in all requirements for the programmes in which they seek to be awarded the degree.
	2. For the degree to be awarded, the minimum number of 480 credits must be accumulated.
	3. For the purposes of degree classification, the parts of the degree programme will be weighted as follows:

 Part II 30%

 Part III 20%

 Part IV 50%

* 1. For the purpose of degree classification Part I results will not be taken into consideration.
1. **NOTIFICATION OF RESULTS**
	1. Results lists shall be published in accordance with the provision of the General Academic Regulations.
2. **PROGRAMME DELIVERY**
	1. Teaching and learning is done through lectures, tutorials, seminars, group work, industrial visits, industrial attachment, research project, individual independent study and laboratory practical work in computer modules.
	2. Assessment is done through continuous assessment (tests and assignments), oral presentations, group case studies, written examinations, industrial attachment report, final year research project report.

**BACHELOR OF COMMERCE HONOURS DEGREE IN MANAGEMENT**

1. **PURPOSE OF THE PROGRAMME**

As long as organisations exist in a country, both private and public, there will always be a need for managers. The degree programme will fit the graduate in any type of organisation where management or administration is needed. The graduate is given skills that allow him/her to effectively and efficiently run any 21st Century organisation.

1. **FURTHER EDUCATION**

The degree allows one do a master’s and doctoral studies in Strategic Management, Master of Business Administration or any related Business postgraduate programme.

**PROGRAMME SUMMARY**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part**  | **Semester** | **Module Code** | **Module Name** | **Credits** |
| I | I | CAC1112 CBU1102CIN1110 CBU1108CIN1106 CTL1101 | Financial Accounting for Business Business Communication Business Law Principles of Management Quantitative Analysis for Business Conflict Transformation & Leadership  | 121212121212 |
| **Total Credits Year I Semester I** | **72** |
| I | II | CMK1209CBA1208CBU1202CBU1203CBU1206CAC 1212 | Principles of Marketing Principles of Economics Business Ethics Introduction to Computers Training and Development Financial Accounting for Business  | 121212121212 |
| **Total Credits Year I Semester II** | **72** |
| **Total Credits Year I** | **144** |
| II | I | CBU2103CBU2112 CBU2113 CBU2114 CFI2110 CIN2126  | Human Resources Management Business Information Systems Family and Small Business Management Industrial and Labour Relations Business Finance Company Law and Practice  | 121212121212 |
| **Total Credits Year II Semester I** | **72** |
| II | II | CBU2207CBU2209CBU2211CBU2212CBU2213 CBU2214 | Labour Law Business Research Methods Reward Management Purchasing & Supply Chain Management Entrepreneurship Theory and Practice Public Sector Management  | 121212121212 |
| **Total Credits Year II Semester II** | **72** |
| **Total Credits Year II** | **144** |
| III | I & II | CBU3001 | Work Related Learning Continuous AssessmentWok Related Learning Report  | 6060 |
| **Total Credits Year III** | **120** |
| IV | I | CBU4108 CBU4111CBU4114 CBU4115CBU4116 | Marketing Management Strategic Organisational Design Strategic Management Entrepreneurship II Change Management  | 1212121212 |
|  |  |  | **Year IV Semester I Total Credits** | **60** |
| IV | II | CBU4209CBU4211CBU4215CBU4216CBU4217CBU4200 | Project Management International Business Management Organisational Behaviour Corporate Governance Production and Operations Management Research Project  | 121212121224 |
| **Year IV Semester II Total Credits** | **84** |
| **Total Credits Part IV** | **144** |
| **Overall Credits for the Programme** | **540** |

 **COURSE SYNOPSES**

|  |
| --- |
| **CAC1112 - Financial Accounting for Business**This module is intended to equip the student with the necessary skills which should enable the student to apply the basic principles of accounting and keep proper records required to ascertain the financial results and financial position of the sole proprietors and non-profit organisations, as well as prepare proper books from incomplete records. The Module covers at the basic accounting equation, the double entry system, inventory valuation, the trial balance, Books of original entry, capital expenditure and revenue expenditure, depreciation of non-current assets, bad debts and provisions for bad debts, accruals and prepayments, control accounts, suspense accounts. **CIN1110 - Business Law** This module will help the students to understand the origination of the Zimbabwean Law and the basic elements of legal rules which affect the country’s business environment. It considers the principles of commercial law and relevant cases, statutes and authorities applicable in the country. This module will also assist students to be able to offer simple solutions to business problems in a clear and logical manner and to be able to apply legal rules to given factual situations. The Module introduces students to the General principles of Law and its interpretation. The Module covers nature of the Law, sources of Zimbabwe Law, contract Law, Law of purchase and sale and Law agency. This module will also help students to further develop their understanding of the Zimbabwean commercial law and the basic elements of legal rules which affect the country’s business environment. It also delves into the further principles of commercial law and relevant cases, statutes and authorities applicable to Zimbabwe. The module covers law of negotiable instruments, securities, partnerships, and delist. The module also introduces company law from its formation to management stages.**CIN1106 - Quantitative Analysis for Business**The purpose of the Module is to provide a comprehensive exposition of basic mathematical concepts that are used in the business world. The main thrust of the Module will be on application of mathematical tools to business decision making processes. The Module will cover time value of money calculations, measures of central tendency, measures of position, measures of dispersion, theory of probability, random variables and their distributions, Bernoulli distribution, binomial distribution, poison distribution, geometric distribution, exponential normal distributions, chi-square distribution T–test distribution, confidence intervals, hypothesis testing, test of association and goodness of fit, regression analysis and correlation, analysis of variance, time series analysis, introduction of non-parametric statistics, index numbers.**CBU1102 - Business Communication**The module focuses on introduction to Business Communication including definitional perspectives, implications of definition on communication process, one way versus two way communication, barriers to communication, types of communication, organisational communication, communication systems; oral communication encompassing interviews and types of interviews; meetings and types of meetings; negotiation; oral messages including format of an oral report, beginning, middle and end of talk, presenting the talk, or report, speaker’s credibility, achieving credibility as well as using the telephone effectively; group communication in relation to small informal groups, friendship groups, work groups, formal groups; communication channels and media encompassing written communication, oral communication as well as factors influencing choice of media; non-verbal communication encompassing kinesics, physical posture, proxemics, paralinguistic; written communication and the internet.**CBU1108 - Principles of Management**Principles of Management introduce students to the general management concepts. It mainly covers the issues like the nature of management, the evolution of management, Managerial environments, managing change, staffing as a management function, Motivating and Rewarding employees, Leadership and Management, Communication and Interpersonal Skills, Productivity and Total Quality Management.**CTL1101 - Conflict Transformation and Leadership**The thrust of the course is understanding peace and conflict; theories of conflict; conflict analysis and tools; economic roots of conflict; gender and conflict; leadership; leadership and conflict handling mechanisms; women in leadership; leadership ethics; interplay: leadership, conflict and development. |
| **CBU1202 - Business Ethics**The module examines the history and development of business Ethics by highlighting some models of moral behaviour and how they could be related to various situations in the business world. It explores the variant ethical theories such as utilitarianism, deontological ethics, and egoism. The Module also seeks to expose students to critical thinking necessary in resolving moral dilemmas vis-à-vis the most pressing ethical issues in business such as fraud, insider trading, whistle blowing and many others. The Module is an application of ethical theories to issues related to business. **CBU1203 - Introduction to Computers**This course is intended to develop a theoretical and practical understanding of computers. It is hoped that students will develop an understanding of basic concepts in information and communication technology. The course will also equip students with knowledge of computer hardware and software. The students will also develop an appreciation of the use of internet and computers in educational and management research.**CBU1206 - Training and Development**The module covers foundational aspects of Training and Development, the training and development process, the context and environment of training and development, the role of the trainer, marketing the training function; employee behaviour and performance; motivation theories in training and development; principles concerned with learning techniques; the needs analysis process; levels of needs analysis; training objectives, designing the training programme; the lesson plan; implementing the training programme; off-the-job training and on-the-job training, developmental training methods as well as limitations of traditional training methods; definition of transfer of training and barriers to transfer of training, training evaluation encompassing evaluation design, levels of training evaluation as well as criteria for evaluating training, the benefits of training including improving job performance, learning is reduced, improved attitudes, reduction of labour turnover and absenteeism, less supervision, improved recruitment and enhancement of employees skills etc.**CBA1208 - Principles of Economics**Principles of Economics are intended to offer students a general understanding of how the general economy operates. It introduces students to the microeconomics issues like the basic methodologies to economics like economic models, fallacies, basic economic problem of scarcity, choice, and opportunity costs. Students are also expected to learn the behaviour of economic agents especially the consumer behaviour, firm behaviour (the cost and production theory). Students are also supposed to learn macroeconomic aspects that include national output determination under a closed economy and open economy assumptions, money and banking sector, macroeconomic problems of inflation and unemployment, external sector and exchange rate regimes. |
| **CMK1209 - Principles of Marketing**Principles of Marketing introduce students to be key marketing concepts that they will cover in-depth in subsequent specialized marketing modules. It will familiarize students with marketing mix elements (product, pricing, promotion and distribution) enhance student’s environmental analysis techniques and introduce them to strategy formulation.  |
| **CAC1212 - Financial Accounting for Business**The Module covers incomplete records, receipts and payments accounts, income and expenditure accounts, manufacturing accounts, departmental accounts, joint venture accounts.  |
| **CFI2110 - Business Finance**This module enables you to understand the nature and characteristics of alternatives sources of finance available to an organization. It develops a critical awareness of the theoretical and practical aspects of investment and other financial management decisions, both inside and outside of organizations, and an appreciation of the theoretical and empirical considerations relevant to understanding the behaviour of capital markets and developments in asset valuation models.**CIN2126 - Company Law and Practice**The module aims to enable students to obtain a legal working knowledge of corporate enterprises. They should be able to apply acquired knowledge, skills and display professional competence as expected of accountants, in the decision-making process relating to company secretarial functions and advise on legality of actions and decisions taken by management and the board of directors’**CBU2103 - Human Resources Management**This module aims to equip students with knowledge on the processes of recruiting, selecting, inducting employees, providing orientation, imparting training and development, appraising the performance of employees, deciding compensation and providing benefits, motivating employees, maintaining proper relations with employees and their trade unions, ensuring employees safety, welfare and health measures in compliance with labour laws of the land.**CBU2112 - Business Information Systems**This module introduces students to business information systems and its functions. It will introduce students to information systems, management systems and marketing information systems ensure students are aware of BIS components and database and examine the relationship between BIS, decision making process and gaining competitive advantage over competitors.**CBU2113 - Family and Small Business Management**The module is intended to promote understanding of the nature of family businesses, their contribution to the economy and society, the distinctiveness of family owner managed and entrepreneurial styles of management, the problems faced by family businesses, and how these problems can be overcome. The module addresses the management of established family business. It examines succession, values, life cycles, marketing strategies, conflict resolution, communications, legal and financial aspects, estate planning, governance and other topics that uniquely touch family business management. It will convey the characteristics that differentiate family business from other businesses. The module explores and analyses family business continuity challenges and best management practices.**CBU2114 - Industrial and Labour Relations**This module is targeted to equip students with the following: understanding of the employment relationships, understanding and appreciation of the origins of industrial relations and the worker problem, understanding of theoretical issues behind the collective bargaining role of trade unions.**CBU2207 - Labour Law**Nature of labour law, Labour Act, NSSA Regulations, Factories and Works Act, Labour regulations etc.**CBU2209 - Business Research Methods**Business Research Methods is based on a proactive approach to the management of business information and the application of that information to business decisions. If done properly business research can provide you with valuable insights concerning markets, customers, products, organisational resources and business strategy. If done incorrectly, research methods can provide the decision maker with a false sense of validity and integrity, leading to misguided and costly decisions. It will ensure students can: address a management decision problem and a business research problem, and discuss the differences between them, plan, conduct and interpret a focus group, create a strategy for increasing survey response rates, differentiate between situations that call for survey, and situations that call for observational research, create and conduct a small survey, scale and questionnaire techniques, recommend the best sampling technique for different situations and defend that recommendation, create a frequency distribution and a cross-tabulation, conduct basic statistical analysis on the data, and summarize the results in clear language and write a business research report.**CBU2211 - Reward Management**The module analyses the concept of Reward, the Total Reward model, the link between Performance and reward, the Reward Strategy, Reward management in a hyper-inflationary environment as well as International issues in reward management.**CBU 2212 - Purchasing and Supply Chain Management**The thrust of the course is on the nature of purchasing function, purchasing principles, purchasing models, inventory (stores) management systems, role of purchasing in achieving competitive edge, supply chain management fundamentals; supply chain management and organisational competitiveness, procurement methods, negotiation approaches; supplier evaluation, expediting, contractual obligations, international buying, corporate purchasing, performance measurement, supply chain partnerships, supply chain challenges and strategies.**CBU2213 - Entrepreneurship Theory and Practice**This module provides student with the tools to identify opportunities, how to screen the various opportunities, developing a business concept, translating ideas into business opportunities, financing a business, growing a business, the management team and harvesting of a business. Thus, the module focuses on ways in which entrepreneurs recognize opportunities, generate ideas, and organize resources to plan successful ventures that enable them to achieve their goals. Students will create a business plan for a student-run business. Through hands-on experiences, students will have opportunities to develop the values, traits, and skills most often associated with successful entrepreneurs. By the end of this module, students will be able to; analyse the characteristics and contributions of enterprising people; compare the characteristics and contributions of various entrepreneurs; assess their personal entrepreneurial and enterprising prospective; analyse various methods of generating ideas and identifying opportunities to satisfy needs and wants; and generate realistic novel ideas and identify possible opportunities for a student-run business.**CBU2214 - Public Sector Management**The coverage of the course includes; the nature of public sector management; private and public sector contrasted; participation and involvement in public sector; public sector managers and pressure for more efficiency and effectiveness; coping with limited resources in face if increased public expectations for improved quality of service; issues of common interest to public sector managers; transforming the public sector, research in public sector management.**CBU3001 - Work-Related Learning**This is the third year of the students when they go for attachment for at least eight months.**CBU4108 - Marketing Management**The course focuses on empowering students with skills on how to manage marketing processes and activities to effectively support achievement of strategic objectives while providing students with marketing tools and analytical skills necessary to apply key concepts to practical business situations. Concepts covered include foundational aspects of marketing management, the marketing environment, products and services strategies, new product development and product life cycle concept, pricing products and services, distribution strategies, marketing communication strategies, understanding the market, competitor analysis and competitive strategies as well as strategic marketing management.**CBU4111 - Strategic Organisational Design**The course focuses on effective organisational structural configurations in organisations with special emphasis on innovative organisational forms that can provide strategic advantage. Further, the focus is on decisions that have to be made on the most appropriate organisational structure(s) to ensure orgamisational efficiency and effectiveness as well as enhanced adaptive capacity. The course also focuses on how an organisation’s culture, values and environment support and enhance organisational performance and adaptability. Special emphasis will also be placed on innovative organisational forms that haven’t yet been proven but that may, in the future, provide sign significant competitive.**CBU4114 - Strategic Management**Strategic management is a managerial module which delves much into the long-term/strategic management tasks of organizations. The module aims to give students a thorough understanding of the theory and practice of higher level management. It focuses on the roles and responsibilities of the top/general management. The areas covered include: Vision; Mission; Strategic goals; Long-term Strategies; Implementations; Controlling; Closing strategic gaps, Authority and information flow; as well as Deployment of organizational resources.**CBU4115 - Entrepreneurship II**The course focuses on environmental assessment; preparation for a new venture; marketing research for new ventures, financial preparation for entrepreneurship ventures; developing effective business plans; sources of capital for entrepreneurs; assessment and evaluation of entrepreneurial opportunities; strategic planning for emerging ventures; entrepreneurship and the global environment.  |
| **CBU4116 - Change Management**This module introduces students to organizational changes and management. The issues to be covered include: status quo managers versus change agents, ways of managing change, strategies for change implementation, advantages and disadvantages of change, causing changes versus situational changes, organizational learning, etc. and basic taxation concepts. |
|  |
| **CBU4209 - Project Management**The module involves a detailed study of network analysis and project scheduling techniques, project structuring, project finance, hiring and management of personnel, control of materials, project evaluation, monitoring the project, budgeting and project completion. **CBU4211 - International Business Management**The course focuses on; an overview of International Business encompassing reasons for studying international business, international business activities; the evolution of international business, reasons for international business growth; international trade theories; legal and political environment of international business; the socio-cultural and technological environment of international business; challenges of international business management encompassing, the challenges of international strategic management, strategic alternatives, components of an international strategy, developing international strategies as well as levels of international strategy; global marketing strategy including, assessing global market opportunities in emerging markets, multinational market regions and market groups, developing global strategies as well as implementing global marketing strategies; international strategic alliances incorporating international corporate cooperation, benefits of strategic alliance, scope of strategic alliances, implementation of strategic alliances as well as pitfalls of strategic alliances; organisation design for international business; managing behaviour and interpersonal relations in international business; international operations management as well as international human resource management.**CBU4215 - Organisational Behaviour**This module focuses on the scientific study of human behaviour in organisations and the work place through deriving principles of individual, group and organisational behaviour and applying this knowledge to the solution of problems at work in relation to knowledge areas that include behaviour theory; models relevant to human productivity; satisfaction, retention, human resources administration; learning theories and principles; group behaviour, inter group relations; organisational leadership styles; psychological processes in the work context, personality and the work environment; workplace diversity and changing work contexts, organisational culture and behaviour, industrial psychological assessment, employee and organisational wellness, consumer psychology etc.**CBU4216 - Corporate Governance** The module delves into the tenets of corporate governance and corporate social responsibilities. The key issues covered include: the role of moral values, external institutions, internal structures, incentive systems, organizational culture, and means of guiding managerial behaviour among other things.**CBU4217 - Production and Operations Management**Topics covered in the module includes developing production / operations management strategies, the strategic role and objectives of production / operations, production / operations management strategies – designing, planning and controlling the production / operations management system, process technology, materials requirements planning, JIT planning and control, quality planning and control, and project planning. Improving the production / operations management systems, measuring performance and improvement, maintaining the production / operation system, new challenges and contemporary issues are also covered. |
| **CBU4200 - Research Project**This module is an independent project in content areas related to administration and management. Students work under the supervision of an assigned departmental lecturer to address comprehensive company-based or research-orientated problems with documented results. Each student will have an individualized project, which may be assigned by the student's employer or may be created in coordination with a faculty member. The completed project should clearly present the problem of the research subject investigated or applied project undertaken, its significance to theory or business practice, the research or project background, a well-defined method, results or findings, and their implications. |

**DEPARTMENT OF FINANCE AND FISCAL SCIENCES**

***Senior Lecturer and Chairman***

*Mbedzi Edson*, PhD Economics, *University of Fort Hare, RSA*; MPhil Development Finance, *Stellenbosch University, RSA*; MSc Banking and Financial Services, *NUST, Z’bwe*; B. Com (Hons) Risk Mgt and Insurance, *NUST, Z’bwe.*

***Senior Secretary***

*Pawandiwa Philomina,* MBA, *MSU, Z`bwe*, BCom (Hons) Business Management, *NUST Z’bwe*, PGDM, *NUST Z’bwe*, Higher National Diploma in Office Management *Byo Poly Z’bwe.*

***Senior Lecturers***

*Sixpence Atanas*, PhD Finance, *UKZN, RSA*; MSc Finance and Investment, *NUST Z’bwe*; Certificate in Investment Analysis and Portfolio Management, *UNISA, RSA*; Bachelor of Business Studies (Hons), *UZ, Z’bwe*.

***Lecturers***

*Bayai Innocent*, PhD Development Finance, *University of Stellenbosch, RSA*; MSc Finance and Investment, *NUST Z’bwe*; B. Com (Hons) Finance, *GZU, Z’bwe*; Data analytics, *Career Foundry, Germany*.

*Chikaza Zakaria, MPhil Development Finance, SU, RSA, MSc Banking and Financial Services, NUST Z’bwe. BCom (Hons) Finance, ZOU, Z’bwe, HND Computer Science, Byo Polytechnic, Z’bwe.*

*Chikeya Cloudio*, PhD Management Studies-Finance, *UNISA, RSA*; MSc Finance and Investment (Cum laude) *NUST Z’bwe*; B. Com (Hons) Banking and Finance (Cum laude) *MSU, Z’bwe*; IOBZ Diploma; Post Graduate Diploma in Higher Education, *NUST Z’bwe*.

*Chikwanha Tafadzwa R*, MCom Economics, *UFH, RSA*, BCom (Hons) Economics, *UFH, RSA*, BCom Economics and Business Management, *UFH, RSA.*

*Chiname Hamilton*, MSc Finance and Investment, *NUST Z’bwe*; BCom (Hons) Business Management (Financial Management specialization), *UNISA, RSA*, BCom Financial Management *UNISA, RSA*.

*Chivore Asmeralda*, MBA, *ZOU, Z’’bwe*, MSc Finance and Investment, *NUST Z’bwe*, BBS (Hons), *UZ, Z’bwe*, FETC, *HEXCO, Z’bwe.*

*Jigu Divine, MSc Financial Engineering, NUST Z’bwe, BSc (Hons) Applied Physics, NUST Z’bwe, Diploma in Education UZ, Z’bwe, Certificate of Web and Computer Programming, BYU, USA.*

*Kwaramba Takunda*, MSc Fiscal Studies, *NUST Z’bwe*; B. Com (Hons) Finance, *NUST Z’bwe.*

*Moyo Tamudashe*, MSc Fiscal Studies, *NUST Z’bwe*, BCom (Hons) Fiscal Studies, *NUST Z’bwe*, General Tax Professional *(RSA)*, Certified Public Tax Accountant, *PAAB, Z’bwe*, Diploma in Customs & Legislation Procedures *SFAAZ, Z’bwe*, Post Graduate Diploma in Applied Taxation, *Institute of Certified Tax Accountant, Z’bwe*, Post Graduate Diploma in Security & Risk Management, *Chartered Institute of Security & Risk Management, Z’bwe*

*Mtunzi Godfrey, MSc Financial Engineering, WorldQuant University, USA, BCom (Hons) Finance, NUST, Z’bwe, Cert Data Analysis, UCT RSA, Cert Data Science SAS Certification, MANCOSA, RSA, Cert in Unlocking Investment & Finance WORLD BANK, Certified Financial Risk & Regulation, GARP, USA.*

*Mungwini Norbert, MSc Finance and Investment, NUST, Z’bwe, BCom (Hons) Financial Management, UNISA, RSA, BCom Financial Management, UNISA, RSA, Post Graduate Diploma in Higher Education, NUST, Z’bwe.*

*Murape Cricensia*, PhD Management Studies-Finance, *UNISA, RSA*; MSc Finance and Investment, *NUST Z’bwe*; B. Com (Hons) Finance, *GZU, Z’bwe.*

*Musandipa Costa*, MSc Financial Engineering, *NUST, Z’bwe,* BCom (Hons) Finance, *NUST, Z’bwe,* HND in Accountancy, HEXCO*, Z’bwe,* Post Diploma in Security & Risk Management, *United Nations Medal Certificate in Peace-keeping.*

*Ndlovu Thabani, MSc Financial Engineering, NUST Z’bwe; BSc (Hons) Operations Research and Statistics, NUST, Z’bwe.*

*Tshuma Simbarashe*, MSc Financial Engineering, *WorldQuant University, USA*, MSc Finance and Investment, *NUST, Z’bwe*, BSc Hons Economics, *UZ, Z’bwe*, Advanced Cert Taxes and Customs, *ZIMRA, Z'bwe.*

**SPECIAL ACADEMIC REGULATIONS FOR UNDERGRADUATE AND POSTGRADUATE PROGRAMMES**

1. **PREAMBLE**
	1. The Department of Finance seeks to offer world-class programmes in identified areas of Finance and Investment, Financial Engineering, Quantitative Finance, Customs, Taxes and General Fiscal Studies. The Department aims to prepare quality practitioners, educators and professionals for serving in a wide variety of environments for teaching, training and skills development. The Master’s and Doctoral programmes offered in the Faculty will prepare senior professionals for leadership in the local as well as international economies.
2. **PROGRAMMES AND THEIR WEIGHTING**
	1. The Department offers the following programmes:
		1. Bachelor of Commerce Honours Degree in Finance (BComHFin)
		2. Bachelor of Commerce Honours Degree in Fiscal Studies (BComHFisc)
		3. Master of Science in Finance and Investment (MScFInv)
		4. Master of Science in Financial Engineering (MScFEng)
		5. Master of Science in Fiscal Studies (MScFS).
3. **WEIGHTINGS OF THE PROGRAMMES**
	1. The minimum total credits shall be 540 for undergraduate programmes, and 340 for postgraduate programmes broken down as follows:

|  |  |  |
| --- | --- | --- |
| **Programme** | **Total Credits per Part/Stage** | **Total Credits** |
| **I** | **II** | **III** | **IV** |
| BComm Honours Finance | 140 | 140 | 120 | 140 | **540** |
| BComm Honours Fiscal Studies | 140 | 140 | 120 | 140 | **540** |
| MSc Finance and Investment | 80 | 80 | 80 | 100 | **360** |
| MSc Financial Engineering | 80 | 80 | 80 | 100 | **360** |
| MSc Fiscal Studies | 80 | 80 | 80 | 100 | **360** |

**BACHELOR OF COMMERCE HONOURS DEGREE IN FINANCE [BComHFin)**

1. **PREAMBLE**
	1. These regulations should be read in conjunction with the General Academic Regulations for Undergraduate Degrees, hereinafter referred to as General Regulations.
2. **PROGRAMME PROFILE**

|  |
| --- |
| Degree Profile of Bachelor of Commerce Honours Degree in Finance |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Honours |
| Credit Load: |  540 credits |
| Level: | SADC-QF - Level 8 |
| Accreditation Organisation(s): | Zimbabwe Council for Higher Education (ZIMCHE) |
| Period of reference: |  |
| **Purpose of the Programme** |
| The aim is to produce world class graduates that meet the needs of today’s finance and investment fields. The degree programme offers opportunity to students to cover courses in a business environment characterized by forces of globalization. It provides practical and entrepreneurial training as well as encompassing a broad range of interdisciplinary interests and skills in the field of finance, economics and business.  |
| **Programme Characteristics** |
| Areas of Study | Corporate Finance and Investments, Behavioural Finance, Tax Law and Practice, Accounting and Financial Analysis, Public Finance and Economics, International Finance, Financial Engineering, Asset Pricing, Financial Modelling, Innovations in Finance (such as Programming, Financial Computing), Microfinance and Entrepreneurial Development, Real Estate Finance and Investment, Financial Econometrics, Research Methodology and Practice, Treasury Management, Corporate Governance and Ethical Standards. |
| Specialist Focus: |  Pricing of financial products, model financial products and profitable investing and trading with various financial products |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme builds the research-technology-innovation continuum and focuses on knowledge development and application using a student-centred approach |
| **Career Opportunities and Further Education** |
| Employability: | Careers in the financial sector, money and capital markets, micro finance sector, treasury departments of private and public sector, non-governmental organisations, regional and international financial organisations, research institutions, academia.  |
| Further Studies: | Master’s and doctoral studies Business Administration, Corporate Finance, Development Finance and Economics, Behavioural Finance, Financial Engineering and related fields. Graduates can also pursue professional courses such as CFA. |
| **Programme Delivery** |
| Teaching and Learning Methods: | An eclectic mixture of teaching methods which include but are not limited to lectures, tutorials, case studies, computer laboratory practicals and simulations, field practicals, group work, research projects as well as their dissertations, mini-projects, end of semester professional examinations, continuous assessment tests, written assignments, oral presentations, industrial visits, industrial attachment, research project, individual independent study |
| Assessment Methods: | Written examinations, tests, assignments, practical and oral presentations and tests, seminar presentations, industrial attachment report, research project report, continuous assessments |
| **Programme Competences** |
| **Generic:**Multidisciplinary: Ability to draw appropriately from multiple academic disciplines to define and solve problems based on understanding of complex phenomena**Quantitative and innovative reasoning**: Capability to draw on big data and use analytics for informed decision making and strive to seek new ways of doing things**Communication skills:** Ability to communicate effectively and to present information orally and in writing and using ICTs to both expert and non-expert audiences**Analysis and synthesis:** Capacity for analysis and synthesis using logical arguments and proven facts.**Ethical commitment**: Professional integrity and awareness of impact of science and technology on society and the environment**Entrepreneurial skills:** Capability to identify and create new business ventures based on knowledge and new thinking paradigms |
| **Discipline specific:****Technology development skills:** Ability to develop new themes, models, problem solving techniques in finance. **Problem-solving skills:** Ability to solve a wide range of problems in related finance by identifying their fundamental aspects. |
| **Exit Level Outcomes** |
| **Problem solving** Identify, formulate, analyse and solve complex economic, customs, taxes, general revenue problems creatively and innovatively.**Application of scientific knowledge** Apply knowledge of mathematics, quantitative techniques in economics, customs, taxes, finance, financial software to solve economic and financial problems.**Investigations, experiments and data analysis** Demonstrate competence to design and conduct investigations and experiments.**Information technology knowledge**Demonstrate competence to use appropriate information technology skills and competences**Professional and technical communication** Demonstrate competence to communicate effectively, both orally and in writing, with audiences in all sectors of the economy and at various levels, and the community at large.**Sustainability and revenue generating activity** Demonstrate critical awareness of the sustainability and impact of revenue activity on the social, economic, financial sectors and business environment in general.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Independent learning ability** Demonstrate competence to engage in independent learning through well-developed learning skills.**Financial professionalism** Demonstrate critical awareness of the need to act professionally and ethically and to exercise judgment and take responsibility within own limits of competence.**Financial management** Demonstrate knowledge and understanding of financial and investment management principles and economic decision making. |

1. **ENTRY REQUIREMENTS**
	1. **Normal Entry**

For normal entry, applicants should have passed at least 5 subjects at Ordinary Level including Mathematics and English; and, have good passes in at least two subjects at 'A' Level from Mathematics, Economics and Accounting, and any other commercial related subject(s) such as: - Mathematics, Economics, Statistics, Management of Business, Computer Science, Business Studies.

* 1. **Special Entry**
		1. Applicants should have minimum of a National Diploma in Banking and Finance, Accountancy or an equivalent qualification from a recognised Institution.
		2. Applicants who hold a Higher National Diploma in Accountancy, Banking and Finance, or an equivalent qualification from a recognized institution may be considered for direct entry into Part two of the degree programme provided necessary courses have been covered after mapping the passed courses with our programme.
		3. Special entry shall be in accordance with the General Regulations.
	2. **Mature Entry**
		1. Applicants who are at least 25 years old for men and 23 years for women on application and are not eligible for entry under the normal entry requirements may apply for mature entry provided;
		2. They have passed at least five approved 'O' Level subjects including Mathematics and English language.
	3. **Duration of Programme and Delivery**
		1. The Programme consisting of coursework shall normally be completed over a maximum period of 4 years on a full-time and/or block-release basis.
		2. On both basis, delivery shall be allocated as follows:

|  |  |
| --- | --- |
| **Year of Study**  | **Number of Modules** |
| Year 1 | 11 |
| Year 2 | 11 |
| Year 3 | Industrial Attachment |
| Year 4 | 10 + 1 Research Project |
| **Total Number of Modules** | **32** |

* 1. **Programme of Study**

The programme constitutes four academic years on a full-time and/or block-basis, each academic year representing a part of the degree programme. Year III shall be spent in industrial attachment with an appropriate organisation.

* 1. **Mode of Delivery**

The programme will be offered on a full-time and/or block-release basis and may be carried out at satellite centres.

* 1. **Taught Modules**
		1. Each module shall be assessed by coursework and a formal examination.
		2. *Practical modules* shall fully be examinable by coursework, of which the weighting of the coursework shall be: Practical Work 60%; Assignments and Tests 40%.
		3. For *theoretical modules* the coursework shall be 30% and the formal examination shall be 70%.
	2. **Industrial Attachment/ Work Related Learning**
		1. Semesters I & II students will spend at least eight (8) months of this period on approved industrial attachment.
		2. The Industrial Attachment will be governed by the General University regulations.
		3. Where a student obtains less than 50% in the Industrial Attachment Continuous assessment, the student is required to repeat Industrial Attachment.
		4. Continuous Assessment shall contribute 50% to the final Industrial Attachment mark.
		5. The Final Assessment mark shall be determined on the basis of the final report assessment (40%) and oral presentation assessment (10%).
	3. **Assessment and Scheme of Examinations**

The assessment of attainment and scheme of examination regulations for this degree programme must be read in conjunction with General Regulations of National University of Science and Technology

* 1. **Degree Programme Weighting**

The determination of the overall degree programme aggregate will be as follows:

Part II - 30%

Part III - 20%

Part IV - 50%

* 1. **Classification of the Degree**
		1. Candidates must satisfy the examiners in all the prescribed courses and in all requirements for the programmes.
		2. For the degree to be awarded, the minimum number of credits of 540 must be satisfied.
1. **NOTIFICATION OF RESULTS**

The results are accessible online.

**Programme Summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part**  | **Semester** | **Module Code** | **Module Name** | **Credits** |
| I | I | CAC 1110CBA1104CIN1109CIN1106CFI 1102CBU1108 | Accounting and Financial Analysis IAPrinciples of MicroeconomicsCommercial LawQuantitative Analysis for Business I Financial MathematicsPrinciples of Management | 121212121212 |
| **Total Credits Year I Semester I** | **72** |
| I | II | CFI1202CFI1203CBA 1205CIN1207CBU1208 | Introduction to Information Technology and Programming *(Practical)*Financial Markets and RegulationPrinciples of MacroeconomicsQuantitative Analysis for Business II Principles of Marketing | 1212121212 |
| **Total Credits Year I Semester II** | **60** |
| **Total Credits Year I** | **132** |
| II | I | CFI2101CFI2107CAC 2110CFI2118CFI 2111CFS2105 | Corporate Finance IIntroduction to Financial Computing *(Practical)*Accounting and Financial Analysis IIACorporate Law and Practice Microfinance and Entrepreneurial DevelopmentTax Law and Practice I | 121212121212 |
| **Total Credits Year II Semester I** | **72** |
| II | II | CFI2201CFI2205CFI2207CAC 2210CFS2205 | Corporate Finance IIResearch Methods in Finance and Economics *(Practical)*Financial Information Systems *(Practical)*Accounting and Financial Analysis IIBPublic Finance and Economics | 1212121212 |
| **Total Credits Year II Semester II** | **60** |
| **Total Credits Year II** | **132** |
| III | I & II | CFI3001 | Industrial Attachment | 120 |
| **Total Credits Year III** | **120** |
| IV | I | CFI4108CFI4103CFI4109CFI4110CFI4107 | International Finance Institutional Investment AnalysisFinancial Econometrics and Data AnalysisFinancial Engineering and Asset PricingCorporate Governance and Ethical Standards | 1212121212 |
|  |  |  | **Year IV Semester I Total Credits** | **60** |
| IV | II | CFI 4201CFI4202CFI4205CFI4206CFI4209CFI4006 | Corporate Financial Strategy and RestructuringInstitutional Investment ManagementReal Estate Investment and FinanceFinancial Modelling *(Practical)*Risk Analysis and Management Research Project | 121212121224 |
| **Year IV Semester II Total Credits** | **84** |
| **Total Credits Part IV** | **144** |
| **Overall Credits for the Programme** | **540** |

**COURSE SYNOPSIS**

**CAC 1110 Introduction to Financial Accounting IA 12 Credits**

This module introduces basic financial accounting principles for a business and presumes no previous Finance and Accounting knowledge. Upon completion, students should be able to gather financial information and to demonstrate an understanding of accounting principles and apply those skills to a business organization. Module should cover techniques of identifying and describing information sources that financial analysts use in financial statement analysis besides annual financial statements and supplementary information and the steps in the financial statement analysis framework. Topics include the complete accounting cycle, accounts hierarchy (account classes, account groups, subsidiary accounts); journal entries related to sales, purchases, collections, payments, and expenses; posting; accounting of value added tax; payroll accounting; accounting of current assets; trial balance, preparation of financial statements for different types of business entities, and closing/opening entries; petty cash and various types of reconciliation statement analyses.

**CBA 1104 Principles of Microeconomics**  **12 Credits**

The course provides a basic foundation for the subject matter of Economics to enable students to prepare themselves to use the concept of rationality to analysing behaviour at a micro level. The course includes: Definitions of Economics, Evaluation and Development of Socio-Economic systems, Factor Prices, Pricing and Production Certainty and Uncertainty in Economic theory, Markets and Economic Decision-making.

**CIN 1109 Commercial Law 12 Credits**

The module introduces students to the basic legal principles governing the business environment. Focus will be placed on definition of contracts, requirements of a contract, breach of a contract, remedies for breach of contracts, law of agency, contract of sale, law of business organisations and insurance contract.

**CIN 1106 Quantitative Analysis for Business I 12 Credits**

The module introduces students to the mathematical tools relevant for application to the business environment. Students will be expected to recognise the value of quantitative methods in analysing data and interpreting it in order to make relevant business decisions.

**CBU 1108 Principles of Management 12 Credits**

History and development of management thought, functions of management, organisational structures, decision making, communication, centralisation and decentralisation, delegation, leadership and motivation, controlling budgeting and non-budgetary controls.

**CFI 1102 Financial Mathematics 12 Credits**

The module is an introduction to basic concepts of quantitative finance upon which cash flow-based valuation models of finance are built. In particular, the module explores time value concepts in finance, equations of value, loan amortization and sinking fund problems, money market instruments and different yield measures, bond valuation and bond yield analysis, bond risk analysis and immunization, and the mathematics of portfolio theory. The module seeks to develop student skills in the application of discounted cash flow techniques and other mathematical techniques to investment analysis, portfolio optimization, and capital asset pricing. ‘A’ Level mathematics is an important pre-requisite for a good understanding of financial mathematics. Mathematics areas of particular interest are differential calculus, progressions, binomial and Taylor expansions, numerical methods and logarithms.

**CBA 1205 Principles of Macroeconomics 12 Credits**

Having done Principles of Micro Economics, it is a well-known fact that what is true with regard to individual parts of the whole may not be true with the whole. Principles of Macro Economics builds on Principles of Micro Economics. It seeks to introduce students on how economic aggregates such as national income, investment, savings, taxation, imports, exports, government expenditure, fiscal and monetary policies, employment/unemployment and inflation are related to micro economic behaviour. Emphasis is put on the definition; measurement and inter linkages of these so that students can be prepared for more advanced policy formulation and implementation.

**CFI 1202 Introduction to Information Technology and Programming 12 Credits**

The module provides a brief overview of the discipline of computer science and information technology topics including computer architecture, operation systems and networks, automata and models of computation, programming languages and compilers, algorithms, databases, security and information assurance, artificial intelligence, graphics, and social/ethical issues of computing. This module also provides an introduction to computer programming using the Python programming language, which covers basic procedural techniques such as variables, data types, selection, iteration, and functions. It will also introduce students to object-oriented programming. It also looks at various general programming concepts, such as algorithm design and debugging. By the end of the course, students should be able to construct a moderately-sized Python program.

**CAC 1204 Accounting and Financial Analysis IB 12 Credits**

The module builds on the foundation laid in Accounting and Financial Analysis IA. Emphasis is on analysing, summarizing, reporting, and interpreting financial information. Upon completion, students should be able to prepare, analyse and interpret financial statements. The objective of the module is to provide students with hands-on experience in financial statement analysis. Students will be exposed to general tools of financial analysis, theoretical concepts, and practical valuation issues. By the end of the module, students should be comfortable with using firms' financial statements to develop an understanding of their performance and to establish a basis for making reasonable valuation estimates. Students will be introduced to financial packages that are used in analysing financial statements and decision-making.

**CFI 1203 Financial Markets and Regulation 12 Credits**

The module gives an overview of the characteristics of financial markets, including their structure and organization. Its aim is to provide a thorough understanding of both the mechanics and the operations of financial markets, whilst paying particular attention to the trading and evaluation of securities in equity and bond markets. It also covers a study of the structural features of debt markets, credit analysis for corporate bonds, term structure analysis of interest rates and bond valuation, assessing sources of risk for debt portfolios, including the role of duration and convexity in evaluating the effects of interest rate changes. This module will address the institutional and regulatory framework for capital markets and the role that financial institutions such as banks, bank holding companies, investment banks, and investment funds perform in these markets. The role of government regulation and its effects on financial innovation are analysed. The module will also analyse those elements of financial markets that set it aside from other regulated sectors in the economy. Upon completion of the course, participants should be able to demonstrate an understanding of recent developments in the theories and practices of financial sector regulation.

**CIN 1207 Quantitative Analysis for Business II 12 Credits**

This module seeks to introduce students to the application of quantitative methods to the business environment. Students will be expected to grasp mathematical tools which are used for analysing data and to be able to accurately interpret it and apply them in decision making.

**CFI 2101 Corporate Finance I 12 Credits**

The aim of the module is to identify the objective that corporate finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that will enable them to meet this objective. To this end, the course will cover the following critical areas: goals of a firm and the agency theory; time value concepts and valuation of bonds and shares; capital budgeting under certainty; operating and financial leverage; introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in corporate finance.

**CFI 2107 Introduction to Financial Computing 12 Credits**

Financial Computing comprises both Computational Finance (algorithmic trading, risk management, market simulation and portfolio optimisation) and Financial IT (financial software engineering, cloud computing, GPU and scalable high-performance computing). The module aims to provide students considering careers in Finance and Investment (such as Analysts, Traders) with an in-depth understanding of financial services and significant computing and statistical skills. Content will include: Financial Instruments, Financial Software Systems and IT used in the Financial Industry. The module will contain a basic practical element involving financial modelling and the use of software packages common to the Financial Services industry. Specific areas covered are: Time value of money; Bonds, mortgages, and annuities; Duration, convexity, and immunization; Yield curve, forward rate, and spot rate; Option pricing; Derivatives basics; The random walks; stochastic calculus, and Ito integral; Risk-neutral valuation; Risk management; Fixed-income securities with embedded options and interest rate derivatives; Mortgage-backed securities (MBS); Numerical methods; Monte Carlo methods;; Least-squares technique; Solving partial differential equations; Yield curve fitting; GARCH models; Interest rate models and calibration.

**CAC 2110 Accounting and Financial Analysis IIA 12 Credits**

This module is a continuation of the study of accounting principles with in-depth coverage of theoretical concepts and financial statements. Topics include comparison of International Financial Reporting Standards (IFRS) with Generally Accepted Accounting Principles and extensive analyses of financial statements. Upon completion, students should be able to demonstrate competence in the conceptual framework underlying financial accounting, including the application of financial standards. The course will give students the tools to perform a fundamental analysis of a company. Focus will be on developing these skills for assessing quality of financial statements, potential accounting distortions, recasting financial statements, DuPont framework, cash flow analysis, prospective analysis, using accounting numbers in forecasting, forecasting for valuation, and investor communication. Students must understand the effects of alternative financial reporting policies on financial statements and ratios and be able to execute appropriate adjustments to enhance comparability between companies. In addition, students must be alert to differences between a company’s reported financial statements and economic reality.

**CFI 2110 Corporate Law and Practice 12 Credits**

The module introduces students to the legal environment and statutes that affects the operation of companies and other corporate bodies. Students are guided to understand the process of company formation and the characteristics of different types of companies, including private companies, public companies, companies limited by guarantee, cooperative companies and statutory corporations. An overview of the purpose and practices of the Companies Registrar’s Office that confronts financial practitioners in today’s environment is explored. Students get an opportunity to understand the constitutions of companies that include the memorandum and articles of association; Legal principles that affect the raising company capital, through issuing new shares and allotment and other types of redeemable securities, including share transfers, protections offered to minority shareholders, the purpose a practice of judicial management, reconstruction of and the winding up of companies; the types of meetings, resolutions, notices, proxies, quorum and minutes of meetings, that include the general meetings and the meetings of the boards of directors; the election of directors, rotation, and the role, rights and duties and liabilities of directors and the board chairperson; the appointment to office, rights and duties and the vacation from office of the company secretary; the purpose and conducting of board meetings, composition, roles, procedures and the delegation of authority to committees. The concept of company membership and the rights and duties of members is explored; the role, appointment and removal of auditors of the company; the generation of annual reports, retention or records, statutory registers and filing with the Registrar of Companies.

**CFI 2109 Microfinance and Entrepreneurial Development 12 Credits**

The module aims to enlighten broad understanding of the major issues in microfinance practices and development, with special emphasis on small scale businesses and entrepreneurial development. Africa’s future development hinges to a large extent on the effective harnessing of the potentials in the informal sector and the myriad of informal institutions that dot the landscape in many of these economies. Given the sizeable number of people engaged in SMEs in Zimbabwe who lack access to financial services, a thorough understanding of the sustainability and growth of these institutions is germane to the growth issue in many developing countries. This multi-faceted course explores the core aspects of entrepreneurial and small business development including value-add partnerships, technical assistance programs, financing, business incubation and more. Thus, this course will identify, explain and discuss the role of microfinance institutions in socio-economic development, review how these institutions are regulated and unravel some of the myths that have dogged their operations for many decades with a view to unveiling their potentials for growth and development in many developing countries. Proposed Topics include: The Nature of Microfinance and Development; Informal Microfinance Institutions and Markets and Informal Finance; Microfinance for Small Scale Enterprises; Institutional Self Sufficiency, Leverage and Outreach; The design of financial programmes for the poor; Measuring Impact and Financial and Social Performance; Microfinance Commercialization and Regulation; Role of Microfinance in Socio-Economic Development; Microfinance in a Global context and the future of the microfinance industry.

**CFS2101 Tax Law and Practice I 12 Credits**

The module introduces students to taxation and the tax system in Zimbabwe by covering topics that include an introduction to and current trends in the tax system in Zimbabwe. The concepts of and the difference between tax avoidance and tax evasion is explored. The sources of tax law, including an appreciation of the role of statutes, case law in Zimbabwe’s tax system and the practices of the Commissioner of Taxes. The principle of gross income and the sources of income and the taxation of fringe and other benefits are explored in detail. Students get an appreciation of the concepts of exempt income, deductions from income, capital allowances and an appreciation of the final deduction system and NSSA contributions. The calculation of income tax liability for individuals and credits that accrue to them from employment and simple types of business that include sole traders, partnerships, farming income and an introduction to the taxation of business income principles of capital gains taxes is covered. The course also gives an overview of the role and appreciation of taxation in personal financial management.

**CFI 2201 Corporate Finance II 12 Credits**

The aim of the module is to develop further, in students, concepts and corporate financial analytical tools. The areas covered will include the following: Introduction to capital structure theory and practice; Cost of capital and valuation; Introduction to capital budgeting under uncertainty; Dividend policy theory and practice; corporate working capital management; and innovations in corporate finance.

**CFI 2208 Research Methods 12 Credits**

The objective is to provide treatment of research methods and simple statistical application that will enable students to carry out sound research projects. The module enables students to do applied research by introducing students to empirical methods in finance and economics. It introduces statistical techniques used in the analysis of economic and financial data. Topics covered include: descriptive statistics, probability distributions, sampling and sampling distributions, point estimation and interval estimation, hypothesis testing, regression analysis, time-series analysis, elementary discussion of multicollinearity, autocorrelation, heteroscedasticity and principles of modelling. It also includes empirical techniques with specific emphasis on multivariate and nonlinear methods, event-studies; asset prices mean variance estimation techniques and other topics in behavioural finance.

**CFI 2207 Financial Information Systems 12 Credits**

The module provides instruction in the impact and use of information technology in the financial services sector, including exposure to and experience with different kinds of financial services software applications. Upon successful completion of the module, students will understand information technology’s impact on the financial industry and markets; have knowledge of the leading-edge applications of information technology in financial services firms; understand financial automation and how industry continues to be altered by telecommunications and information systems; be able to implement computer-based financial analysis and apply financial models to solve problems; understand how to use financial decision support software; have knowledge of specific classes of financial information systems such as electronic communication networks (ECNs) and multilateral auction systems, trader workstations, fund transfer networks and back office systems; and be able to apply the knowledge and understanding they have gained in real-world financial service contexts. It focuses on payment products and financial markets, their key systems, how they evolved and where might they be going, algorithmic trading, market structure dark, liquidity and electronic markets. Straight through processing, risk management and industry consolidation and convergence will be viewed in light of current events.

**CAC 2210 Accounting and Financial Analysis IIB 12 Credits**

The module examines concepts; conventions, standards, issues, the regulatory regime and, the reasons and progress towards harmonization of the preparation of Financial Statements and the Analysis of the Financial Statements prepared on these bases. Emphasis is on special problems which may include leases, bonds, investments, ratio analyses, present value applications, accounting changes, and corrections. Upon completion, students should be able to demonstrate an understanding of principles involved and display an analytical problem-solving ability for the topics covered. Accounting computer problems involving preparation and completion of spreadsheets are integrated throughout the course. Areas to be covered include financial reporting quality and application of financial statement analysis to debt and equity investments. Frequently used tools and techniques for evaluating companies include common-size analysis, cross-sectional analysis, trend analysis, and ratio analysis. Beyond mere knowledge of these tools and techniques, however, the student must recognize the implications of accounting choices on the quality of a company’s reported financial results. Then the student can apply financial analysis techniques to tasks such as the evaluation of past and future financial performance, credit analysis, the screening of potential equity investments, and other emerging needs.

**CFS 2207 Public Finance and Economics 12 Credits**

The module is meant to enable students to have a deeper understanding of the operations of public finance from the theoretical and practical point of view. It commences by looking at the nature and scope of public finance, theory of public goods, welfare theories and proceeds to consider the financial and economic role of the government. It also examines the scope and control of public expenditure, the main methods of diverting resources from private to public use by way of taxation, financial and macroeconomic problems, financial and macro-economic policies, and sources of finance/revenue. Because of the prominence of taxation as a source of public revenue, the module provides students with a conceptual framework for examining government taxing so as to analyse current tax policy and provide proposals for reform. The focus will be on evaluating the impact of taxation on the allocation of resources and the distribution of income.

**CFI 3001 Industrial Attachment 120 Credits**

Work-related activities consisting continuous assessment, academic supervision and evaluation culminating in submission of a final year report which is an equivalence of an industry-oriented research activities dissertation.

**CFI 4108 International Finance 12 Credits**

The course seeks to introduce students to international financial decision making regarding investment, financing, and risk management. Students are guided to an understanding of drivers of foreign direct investment, incorporating international investment in corporate strategy development, managing political and country risk in foreign investment, designing a global financing strategy that minimizes costs and risks, foreign exchange markets, foreign exchange parity conditions, and foreign exchange rate forecasting. The course also equips students with tools for multinational capital budgeting and investment analysis, as well as foreign exchange risk management. Students are further introduced to multinational working capital management as an extension of domestic working capital management.

**CFI 4103 Institutional Investment Analysis 12 Credits**

This course is designed to evaluate, describe and make recommendations on various investments for both private and institutional investors within the context of available investment vehicles in the investment markets. The emphasis will be on the development of analytical skills and expertise required in carrying out the country, company and securities analysis in order to arrive at informed institutional investment decisions. Various investment analysis techniques encompassing investment mathematics and statistics will be utilized in order to avail robust information crucial for making sound institutional investment decisions.

**CFI 4109 Financial Econometrics and Data Analysis 12 Credits**

The module provides an introduction to econometric techniques used in the analysis of financial data. Topics include: Statistical Properties of Financial Returns Matrix Algebra, Regression and Applications in Finance, Maximum Likelihood Estimation, Univariate Time Series and Applications to Finance, Modelling Volatility – Conditional Heteroscedastic Models, Modelling Volatility and Correlations – Multivariate GARCH Models, Vector Autoregressive Models, Limited Dependent Variable Models. Further, this course will discuss apply statistical techniques that are particularly well suited for analysing financial data. Candidates should be able to collect, analyse, and interpret data relevant to decision-making, identify and interpret trends, use excel spreadsheets to calculate statistical measures and interpret excel outputs, apply relevant statistical techniques to solve the underlying problems/issues, and report on statistical findings.

**CFI 4110 Financial Engineering and Asset Pricing 12 Credits**

This course, which is a follow up to Financial Mathematics and Quantitative Corporate Finance I and II, examines, in greater detail, the concepts, issues and practical limitations in the valuations of both financial and real assets, in order to empower students to make decisions that optimize the needs of corporate stakeholders. Topics covered will include: Efficient market hypothesis, Capital asset pricing model, Capital market theory; Arbitrage pricing theory, Option pricing theory, Capital budgeting under uncertainty and existence of real options and Business valuations. The course aims to give a pragmatic and applied approach to statistical techniques relevant to modern financial analysis. Students will also study the fundamentals of financial innovation in quantitative finance. This will involve the ability to explore and use financial instruments to restructure an existing profile into one having more desirable properties. It enables students to appreciate the need to restructure financial instruments through mathematical analysis so as to keep pace with dynamic financial systems. Topics covered include: major valuation techniques in a variety of contexts including arbitrage pricing, interest rate futures, forward rate agreements (FRAs), bond and stock Index futures, swaps, equity option, currency option, fixed income and other exotic derivatives, structured finance and other fundamentals of innovation in quantitative finance.

**CFI4107 Corporate Governance and Ethics 12 Credits**

The course seeks to develop in students a firm understanding of the basics of Corporate Governance by getting insights into different corporate governance systems. It includes issues relating to fiduciary duties, risk oversight, audits, internal controls and crisis management. In addition, it focuses on ethical issues, mainly the ability to identify and deal with ethical dilemmas and unethical practices in business

**CF1 4201 Corporate Financial Strategy and Restructuring 12 Credits**

The aim of the course is to develop, in students, corporate financial strategies which should allow them to continuously manage firms in a manner that is both value additive and market competitive. The areas covered will include: Capital structure and financial strategy, Financial engineering involving synthetic corporate security issues: Leasing finance, Term structure of interest rate theory and corporate interest rate risk management options; Incentives, information and corporate control (to include: Agency problem, information asymmetry). Mergers and acquisitions, Business valuations); Financial distress and financial restructuring (to include sell offs, spin offs, equity carve outs, ownership restructuring, debt equity swaps etc.)

**CFI 4203 Institutional Investment Management 12 Credits**

This course will enable the students to gain a broad understanding of the theory and practice of institutional investment to equip them to undertake the management of funds for institutional clients. The course will elucidate on the characteristics of the principal Zimbabwe and global managed investing institutions and their investment objectives including ethical and environmental considerations, the matters of statutory and non-statutory regulations concerning the practice of fund management and fund manager.

**CFI 4205 Real Estate Investment and Finance 12 Credits**

This course looks at how various investors in property or real estate put money into the asset. The major focus will be on the property markets, the returns obtainable, property performance measurement, securitisation, refurbishment, rehabilitation and redevelopment, risk peculiar to property and valuation. This course will also give prominence to global property markets, and the impact of globalization on global property returns. Further this course is intended to impart deeper knowledge about sources of property development finance. In pursuance of this goal, special attention will be given to the two main property finance branches of Corporate Finance and Project Finance. Shares issues, Loan stocks, debt finance, Lease finance and short-term finance will be examined under corporate funding while partnerships, unitization, securitization, finance matrix will be dealt with under project finance. The use of derivatives in property finance, multi-option facilities, recourse loans, non-recourse and limited recourse, joint ventures will be explored in this course.

**CFI 4206 Financial Modelling 12 Credits**

This is purely a practical module, which involves the use of computer packages to model data and challenges in finance, investment and economics. It covers Corporate Finance Models (such as Financial Statement Modelling, Operating Budgets, Capital Budget, Covariance, Beta estimation, Value at Risk, Event studies), Option, Pricing Models, Sensitivity Analysis, Scenario Analysis, and Computer Simulations and other fundamental innovations.

**CFI 4209 Risk Analysis and Management 12 Credits**

The aim of the subject is to introduce the students to modern techniques of analysing and identifying financial risk. Areas to be covered will include: Sources of financial risk, Value at Risk (VaR) techniques, Mean-variance analysis, Bond duration, Convexity and dispersion, Utility index models, Simulation, Stress testing i.e. mechanical approaches to stressing testing, Credit risk analysis and Liquidity risk analysis. The module will also look at the use of models to hedge risk exposures, creation of instruments to enable investors to transfer risk, enhance liquidity; and the arbitraging process. At the core of this will be derivatives which will encompass: Options, Forwards, Futures, and Swaps etc. It will also include: Decision making, Portfolio selection, Credit risk, Liquidity risk, Legal risk and Operational risk management and Bond immunization, emerging issues in risk management. The module will also look at the use of models to hedge risk exposures, creation of instruments to enable investors to transfer risk, enhance liquidity; and the arbitraging process. At the core of this will be derivatives which will encompass: Options, Forwards, Futures, and Swaps etc. It will also include: Decision making, Portfolio selection, Credit risk, Liquidity risk, Legal risk and Operational risk management and Bond immunisation.

**CFI 4006 Research Project 24 Credits**

The project is meant to give students an opportunity to apply the knowledge gained over the period. Students undertake research in an area of their choice but limited to the taught courses in liaison with their supervisors to produce a project which has practical applications/solutions.

**BACHELOR OF COMMERCE HONOURS DEGREE IN FISCAL STUDIES [BComHFisc]**

1. **PREAMBLE**

The Bachelor of Commerce Honours Degree in Fiscal Studies (BComHFisc) programme is a four-year honours degree programme. The degree programme focuses on revenue generation and expenditure by the state and its agents, particularly areas of customs, taxes, and excise duties.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Degree Profile of Bachelor of Commerce Honours Degree in Fiscal Studies** |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Honours |
| Credit Load: |  540 credits |
| Level: | SADC-QF - Level 8 |
| Accreditation Organisation(s): | Zimbabwe Council for Higher Education (ZIMCHE) |
| Period of reference: |  |
| **Purpose of the Programme** |
| The degree programme offers opportunity to students to cover courses in an environment characterized by forces of globalization. The programme provides undergraduates with a rigorous economics-oriented education aimed at developing a broad understanding of the theoretical, empirical, and institutional aspects of revenue generation and administration, particularly customs/tax policy implementation and administration. Survivals of economies depend on personnel who are able to generate adequate revenue for the state regardless of economic forces at play. |
| **Programme Characteristics** |
| Areas of StudyResearch and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. | Freight forwarding and logistics, accounting and financial analyses especially for government and quasi-government sectors, public finance and economics, customs and taxes information systems, computer applications in revenue management, tax computations and planning, compute customs and excise duty, national income accounting, taxation accounting, financial modelling, ethics, governance and integrity. |
| Specialist Focus: | Revenue generating tools and techniques using taxes, customs duty and excise duty. Also includes use of modern tools and techniques in computation and administration of tax and customs authority as well as other revenue generating entities of the government and its agents as well as central government.  |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme builds the research-technology-innovation continuum and focuses on knowledge development and application using a student-centred approach |
| **Career Opportunities and Further Education** |
| Employability: | Careers as customs and taxes economists and practitioners, tax consultants at corporation, SME, NGO and governmental levels, regional and international revenue authorities, research institutions, as well as lecturers at universities and colleges. Some can pursue higher degrees in other universities. More importantly, this programme is designed to offer students with undergraduate knowledge and skills in setting up and running their own businesses and consultant firms especially in transport, logistics, manufacturing enterprises, institutions involved in international economic cooperation, or working as a custom broker. . |
| Further Studies: | Master’s and doctoral studies Business Administration, Development Finance and Economics, Customs, Taxes and Fiscal Studies and related fields |
| **Programme Delivery** |
| Teaching and Learning Methods: | An eclectic mixture of teaching methods which include but are not limited to lectures, tutorials, case studies, computer laboratory practicals and simulations, field practicals, group work, research projects as well as their dissertations, mini-projects, end of semester professional examinations, continuous assessment tests, written assignments, oral presentations, industrial visits, industrial attachment, research project, individual independent study |
| Assessment Methods: | Written examinations, tests, assignments, practical and oral presentations and tests, seminar presentations, industrial attachment report, research project report, continuous assessments |
| **Programme Competences** |
| **Generic:****Multidisciplinary:** Ability to draw appropriately from multiple academic disciplines to define and solve problems based on understanding of complex phenomena**Quantitative and innovative reasoning:** Capability to draw on big data and use analytics for informed decision making and strive to seek new ways of doing things**Communication skills:** Ability to communicate effectively and to present information orally and in writing and using ICTs to both expert and non-expert audiences**Analysis and synthesis**: Capacity for analysis and synthesis using logical arguments and proven facts.**Ethical commitment:** Professional integrity and awareness of impact of science and technology on society and the environment**Entrepreneurial skills:** Capability to identify and create new business ventures based on knowledge and new thinking paradigms |
| **Discipline specific:****Technology development skills:** Ability to develop new themes, models, problem solving techniques in finance and Problem-solving skills: Ability to solve a wide range of problems in related finance by identifying their fundamental aspects. |
| **Exit Level Outcomes** |
| **Problem solving** Identify, formulate, analyse and solve complex financial problems creatively and innovatively.**Application of scientific knowledge** Apply knowledge of mathematics, quantitative techniques in finance, financial software to solve economic and financial problems.**Investigations, experiments and data analysis** Demonstrate competence to design and conduct investigations and experiments.**Information technology knowledge**Demonstrate competence to use appropriate information technology skills and competences**Professional and technical communication** Demonstrate competence to communicate effectively, both orally and in writing, with audiences in all sectors of the economy and at various levels, and the community at large.**Sustainability and financial activity** Demonstrate critical awareness of the sustainability and impact of financial activity on the social, economic, financial sectors and business environment in general.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Independent learning ability** Demonstrate competence to engage in independent learning through well-developed learning skills.**Customs, Taxes and Financial professionalism** Demonstrate critical awareness of the need to act professionally and ethically and to exercise judgment and take responsibility within own limits of competence.**Customs, Taxes and Financial management** Demonstrate knowledge and understanding of customs, taxes, economic, logistics management principles and economic decision making. |

1. **ENTRY REQUIREMENTS**
	1. **Normal Entry**

For normal entry, candidates should have passed at least 5 subjects at Ordinary Level including Mathematics and English; and, have good passes in at least two subjects at 'A' Level from Economics and any other related commercial subject(s) such as: - Accounting, Mathematics, Statistics, Management of Business/ Business Studies, Computer Science, Geography.

* 1. **Special Entry**
		1. Candidates should have minimum of a National Diploma in Banking and Finance, Accountancy or recognised equivalent.
		2. A candidate who holds a Higher National Diploma in Accountancy, Banking and Finance, or an equivalent qualification from a recognized institution may be considered for direct entry into semester two of the degree programme provided necessary courses have been covered after mapping the passed courses with our programme.
		3. Special entry shall be in accordance with the General Regulations.
	2. **Mature Entry**
		1. Potential students who are at least 25 years old for men and 23 years for women on the day of academic year and not legible for entry under the normal entry requirements apply for mature entry provided;
		2. They have passed at least five approved 'O' Level subjects including Mathematics and English language,
		3. Applicants wishing to be considered under mature entry provisions may have to attend interviews and/or specific tests administered by the university to assess their general suitability for the admission.
		4. Meeting the minimum admission requirements does not necessarily ensure admission. Admission is based on the number of places available and is awarded based on merit. The Department of Finance reserves the right to interview candidates to assess their suitability for admission into this programme.
	3. **Duration of Programme and Delivery**
		1. The Programme consisting of coursework shall normally be completed over a maximum period of 4 years on a full-time and/or block-release basis.
		2. On both basis, delivery shall be allocated as follows:

|  |  |
| --- | --- |
| **Year of Study**  | **Number of Modules** |
| Year 1 | 11 |
|  Year 2 | 11 |
| Year 3 | Industrial Attachment |
| Year 4 | 10 + 1 Research Project |
| **Total Number of Modules** | **32** |

* 1. **Programme of Study**

The programme constitutes four academic years on a full-time and/or block-release basis, each academic year representing a part of the degree programme. Year III shall be spent in industrial attachment with an appropriate organisation.

* 1. **Mode of Delivery**

The programme will be offered on a full-time and/or block-release basis and may be carried out at satellite centres.

* 1. **Taught Courses**
		1. Each course shall be assessed by coursework and a formal examination.
		2. *Practical courses* shall fully be examinable by coursework, of which the weighting of the coursework shall be: Practical Work 60%; Assignments and Tests 40%.
		3. For *theoretical courses* the coursework shall be 30% and the formal examination shall be 70%.
	2. **Industrial Attachment/ Work Related Learning**
		1. Semesters I&II students will spend at least eight (8) months of this period on approved industrial attachment.
		2. The Industrial Attachment will be governed by the General University regulations.
		3. Where a student obtains less than 50% in the Industrial Attachment Continuous assessment, the student is required to repeat Industrial Attachment.
		4. Continuous Assessment shall contribute 50% to the final Industrial Attachment mark.
		5. The Final Assessment mark shall be determined on the basis of the final report assessment (40%) and oral presentation assessment (10%).
	3. **Assessment and Scheme of Examinations**

The assessment of attainment and scheme of examination regulations for this degree programme must be read in conjunction with General Regulations of National University of Science and Technology.

* 1. **Degree Programme Weighting**

The determination of the overall degree programme aggregate will be as follows:

Part II - 30%

Part III - 20%

Part IV - 50%

* 1. **Classification of the Degree**
		1. Candidates must satisfy the examiners in all the prescribed courses and in all requirements for the programmes.
		2. For the degree to be awarded, the minimum number of credits of 540 must be satisfied.
1. **NOTIFICATION OF RESULTS**

The results are accessible online.

**Programme Summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part** | **Semester** | **Module Code** | **Module Name** | **Credits** |
| I | I | CAC 1111CBA1105CIN1109CIN1106CBU1108 | Accounting and Financial Analysis IAMicroeconomicsCommercial LawQuantitative Analysis for Business I Principles of Management | 1212121212 |
| **Total Credits Part I Semester I** | **60** |
| I | II | CFS1201CFS1202CFI1202CAC 1211CBA1205CIN1207 | Customs and Excise LawsFreight Forwarding and LogisticsIntroduction to Information Technology and Programming *(Practical)*Accounting and Financial Analysis IBMacroeconomicsQuantitative Analysis for Business II  | 121212121212 |
| **Total Credits Part I Semester II** | **72** |
| **Total Credits Part I** | **132** |
| II | I | CFS2101CFS2102CFS2103CFI2101CAC 2110 | Tax Law and PracticeComputer Applications in Revenue Management *(Practical)*Value Added Tax ICorporate Finance IAccounting and Financial Analysis IIA | 1212121212 |
| **Total Credits Part II Semester I** | **60** |
| II | II | CFS2204CFS2207CFS2207CFI2201CAC 2210CFS 2206 | Customs Management Theory and Practice IPublic Finance and EconomicsCustoms and Taxes Information Systems *(Practical)*Corporate Finance IIAccounting and Financial Analysis IIBCustoms, Taxes and Public Sector Information Systems (Practical) | 121212121212 |
| **Total Credits Part II Semester II** | **70** |
| **Total Credits Part II** | **132** |
| III | I & II | CFI3001 | Industrial Attachment | 120 |
| **Total Credits Part III** | **120** |
| IV | I | CFS4101CFS4103CFS4106CFS4107CFS4104 | Customs Management Theory and Practice IIValue Added Tax IIInternational Aspects of Taxation Corporate Governance, Ethics and Integrity Audit Practice and Investigation 1 | 1212121212 |
| **Total Credits Part IV Semester I** | **60** |
|  | II | CFS4203CFS4204CFS4205CFI4206CFS 4202CFS4200 | Economic and Fiscal PolicyNational Income AccountingInterpretation of Statutes and Legal DraftingFinancial Modelling *(Practical)*Audit Practice and Investigation IIResearch Project | 121212121224 |
| **Total Credits Part IV Semester II** | **84** |
| **Total Credits Part IV** | **144** |
| **Overall Credits for the Programme** | **528** |

**COURSE SYNOPSIS**

**CAC 1111 Accounting and Financial Analysis IA**  **12 Credits**

This course introduces basic financial accounting principles for a business and presumes no previous Finance and Accounting knowledge. Upon completion, students should be able to gather financial information and to demonstrate an understanding of accounting principles and apply those skills to a business organization. Course should cover techniques of identifying and describing information sources that financial analysts use in financial statement analysis besides annual financial statements and supplementary information and the steps in the financial statement analysis framework. Topics include the complete accounting cycle, accounts hierarchy (account classes, account groups, subsidiary accounts); journal entries related to sales, purchases, collections, payments, and expenses; posting; accounting of value added tax; payroll accounting; accounting of current assets; trial balance, preparation of financial statements for different types of business entities and closing/opening entries; petty cash and various types of reconciliation statement analyses.

**CBA 1105 Microeconomics 12 Credits**

This module will study markets and the decision making embedded therein. It will discuss standard economic arguments that free markets work “best", the conditions under which these arguments are most believable, and policy options when these conditions are not met. The module will examine both competitive markets, for which basic models of supply and demand are most appropriate, and markets in which agents act strategically, for which game theory is the more appropriate tool. The module will cover, inter alia, economic theory and the market economy, consumer theory, choice under uncertainty, production and costs, efficiency and trade, market equilibrium, game theory and imperfect competition.

**CIN 1109 Commercial Law 12 Credits**

The module introduces students to the basic legal principles governing the business environment. Focus will be placed on definition of contracts, requirements of a contract, breach of a contract, remedies for breach of contracts, law of agency, contract of sale, law of business organisations and insurance contract.

**CIN 1106 Quantitative Analysis for Business I 12 Credits**

The module introduces students to the mathematical tools relevant for application to the business environment. Students will be expected to recognise the value of quantitative methods in analysing data and interpreting it in order to make relevant business decisions.

**CBU1108 Principles of Management 12 Credits**

History and development of management thought, functions of management, organisational structures, decision making, communication, centralisation and decentralisation, delegation, leadership and motivation, controlling budgeting and non-budgetary controls.

**CFS 1201 Customs and Excise Laws 12 Credits**

This module seeks to examine the customs law act and the regulations that govern the importation of goods. The valuation of imported goods for customs purpose is also going to be covered. The module is guided by the Customs and Excise Act of Zimbabwe is primarily designed to provide students with knowledge of Customs related laws of Zimbabwe and how it is affected by International Customs norms or standards such as the Harmonised System and the GATT valuation code. This is turn will provide the basis for the management and administration of the customs and excise and for matters relating thereto and connected therewith.

**CFS 1202 Freight Forwarding and Logistics 12 Credits**

The module provides basic knowledge of cargo, traffic management skills, and an understanding of the unique requirements of international transportation and logistics within the confines of international best practices. Candidates will gain insight into cargo handling related to required shipment documentation and communication. Expected outcomes include knowledge of intermodal transportation, supply chain packaging, warehouse operations, track protection.

**CFI 1202 Introduction to Information Technology and Programming 12 Credits**

The module provides a brief overview of the discipline of computer science and information technology topics including computer architecture, operation systems and networks, automata and models of computation, programming languages and compilers, algorithms, databases, security and information assurance, artificial intelligence, graphics, and social/ethical issues of computing. This module also provides an introduction to computer programming using the Python programming language, which covers basic procedural techniques such as variables, data types, selection, iteration, and functions. It will also introduce students to object-oriented programming. It also looks at various general programming concepts, such as algorithm design and debugging. By the end of the course, students should be able to construct a moderately-sized Python program.

**CAC 1211 Accounting and Financial Analysis IB 12 Credits**

The module builds on the foundation laid in CFI 1102. Emphasis is on analysing, summarizing, reporting, and interpreting financial information. Upon completion, students should be able to prepare, analyse and interpret financial statements. The objective of the course is to provide students with hands-on experience in financial statement analysis. Students will be exposed to general tools of financial analysis, theoretical concepts, and practical valuation issues. By the end of the course, students should be comfortable with using firms' financial statements to develop an understanding of their performance and to establish a basis for making reasonable valuation estimates. Students will be introduced to financial packages that are used in analysing financial statements and decision making.

**CBA 1205 Macroeconomics 12 Credits**

The module is designed to address how economists model the relationships between aggregate economic variables and examine how various fiscal and monetary policies can affect the results. The main goal is to improve students’ economic literacy and ability to apply economic models to analyse real world events. This module will be taught from an equilibrium perspective. This means the module will work with economic agents that optimize and with aggregate consistency conditions. Along with building basic economics intuition, the module will be centred on constructing and understanding macroeconomic models. These models will be used to discuss the theory of long-run economic growth and short-run economic fluctuations and to analyse macroeconomic policy, in particular fiscal policy.

**CIN 1207 Quantitative Analysis for Business II 12 Credits**

This module seeks to introduce students to the application of quantitative methods to the business environment. Students will be expected to grasp mathematical tools which are used for analysing data and to be able to accurately interpret it and apply them in decision making.

**CFS 2101 Tax Law and Practice 12 Credits**

The module introduces students to taxation and the tax system in Zimbabwe by covering topics that include an introduction to and current trends in the tax system in Zimbabwe. The concepts of and the difference between tax avoidance and tax evasion is explored. The sources of tax law, including an appreciation of the role of statutes, case law in Zimbabwe’s tax system and the practices of the Commissioner of Taxes. The principle of gross income and the sources of income and the taxation of fringe and other benefits are explored in detail. Students get an appreciation of the concepts of exempt income, deductions from income, capital allowances and an appreciation of the final deduction system and NSSA contributions. The calculation of income tax liability for individuals and credits that accrue to them from employment and simple types of business that include sole traders, partnerships, farming income and an introduction to the taxation of business income principles of capital gains taxes is covered. The module also gives an overview of the role and appreciation of taxation in personal financial management.

**CFS 2102 Computer Applications in Revenue Management 12 Credits**

This module seeks to introduce the students to the computer-based revenue management models that can help improve the collection and management of revenue.

**CFS2103 Value Added Tax (VAT) I 12 Credits**

The module provides a brief introductory study of the VAT legislation in Zimbabwe. As a foundation course to the study of VAT/GST, it exposes students to a more general overview of the tax system including, inter alia, the rationale for replacing various sales taxes with VAT/GST, specifically pointing to the deficiencies in these sales tax systems and especially the cascading effect in them. The regressively of VAT/GST will be explored as one of the crucial demerits afflicting the VAT/GST system. The evolution, including a general historical background to the VAT/GST will be done. The course will also review GST implementation in Zimbabwe and other countries. The study will then explore the following issues in VAT/ GST: Interpretation of fiscal legislation; definition of some important terms, such as trade, consideration, supply, goods and services, connected persons; registration for VAT/GST; some special types of supplies; timing and value of supplies zero-rated supplies and exempt supplies; VAT on the importation of goods and services; accounting for VAT and documentation requirements such as tax invoices, debit and credit notes; calculation of tax payable; prohibited deductions and returns, payments and assessments.

**CF12101 Corporate Finance I 12 Credits**

The aim of the module is to identify the objective that corporate finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that will enable them to meet this objective. To this end, the module will cover the following critical areas: goals of a firm and the agency theory; time value concepts and valuation of bonds and shares; capital budgeting under certainty; operating and financial leverage; introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in corporate finance.

**CAC 2110 Accounting and Financial Analysis IIA 12 Credits**

This course is a continuation of the study of accounting principles with in-depth coverage of theoretical concepts and financial statements. Topics include comparison of International Financial Reporting Standards (IFRS) with Generally Accepted Accounting Principles and extensive analyses of financial statements. Upon completion, students should be able to demonstrate competence in the conceptual framework underlying financial accounting, including the application of financial standards. The course will give students the tools to perform a fundamental analysis of a company. Focus will be on developing these skills for assessing quality of financial statements, potential accounting distortions, recasting financial statements, DuPont framework, cash flow analysis, prospective analysis, using accounting numbers in forecasting, forecasting for valuation, and investor communication. Students must understand the effects of alternative financial reporting policies on financial statements and ratios and be able to execute appropriate adjustments to enhance comparability between companies. In addition, students must be alert to differences between a company’s reported financial statements and economic reality.

**CFS 2204 Customs Management Theory and Practice I 12 Credits**

This module introduces students to the policy and principles of customs administration and international trends that impact on customs, including social expectations, emerging technologies and the global economy. A detailed analysis of the role and responsibilities of customs authorities is undertaken, including a historical perspective of the customs function, its evolving role in the International trade and commerce and the various international conventions and agreements which impact on customs policy.

**CFS 2207 Public Finance and Economics 12 Credits**

The module is meant to enable students to have a deeper understanding of the operations of public finance from the theoretical and practical point of view. It commences by looking at the nature and scope of public finance, theory of public goods, welfare theories and proceeds to consider the financial and economic role of the government. It also examines the scope and control of public expenditure, the main methods of diverting resources from private to public use by way of taxation, financial and macroeconomic problems, financial and macro-economic policies, and sources of finance/revenue. Because of the prominence of taxation as a source of public revenue, the module provides students with a conceptual framework for examining government taxing so as to analyse current tax policy and provide proposals for reform. The focus will be on evaluating the impact of taxation on the allocation of resources and the distribution of income.

**CFS 2205 Audit Principles and Skills 12 Credits**

The purpose of this module is to introduce the student to the underlying theories, principles and practices of modern auditing. In doing so, it will examine the modern auditing process and identify contemporary issues in auditing practice. It will provide students with the ability to assess audit risk and its component parts and evaluate the internal control systems and environment of an organisation.

**CFS 2207 Customs Taxes and Public Sector Information Systems 12 Credits**

The module enables the candidate to understand fiscal information systems that provide public sector managers a modern set of tools to assist them in performing a variety of tasks, such as: (a) designing appropriate fiscal and monetary responses to changing macro-economic conditions; (b) ensuring accountability for the deployment and use of public resources; (c) improving the effectiveness and efficiency of public expenditure programs; (d) mobilizing domestic resources and managing external resources (foreign aid and loans); (e) managing the civil service; and (f) decentralizing operations with adequate controls. Candidates should be able to use modern tools and technologies to perform macro-economic forecasting, budget preparation, execution, perform audits and prepare financial reports.

**CFI 2201 Corporate Finance II 12 Credits**

The aim of the course is to develop further, in students, concepts and corporate financial analytical tools. The areas covered will include the following: Introduction to capital structure theory and practice; Cost of capital and valuation; Introduction to capital budgeting under uncertainty; Dividend policy theory and practice; corporate working capital management; and innovations in corporate finance.

**CAC 2210 Accounting and Financial Analysis IIB 12 Credits**

The module examines concepts; conventions, standards, issues, the regulatory regime and, the reasons and progress towards harmonization of the preparation of Financial Statements and the Analysis of the Financial Statements prepared on these bases. Emphasis is on special problems which may include leases, bonds, investments, ratio analyses, present value applications, accounting changes, and corrections. Upon completion, students should be able to demonstrate an understanding of the principles involved and display an analytical problem-solving ability for the topics covered. Accounting computer problems involving preparation and completion of spreadsheets are integrated throughout the course. Areas to be covered include financial reporting quality and application of financial statement analysis to debt and equity investments. Frequently used tools and techniques for evaluating companies include common-size analysis, cross-sectional analysis, trend analysis, and ratio analysis. Beyond mere knowledge of these tools and techniques, however, the student must recognize the implications of accounting choices on the quality of a company’s reported financial results. Then the student can apply financial analysis techniques to tasks such as the evaluation of past and future financial performance, credit analysis, the screening of potential equity investments, and other emerging needs.

**CFS 3001 Industrial Attachment 120 Credits**

Work-related activities consisting continuous assessment, academic supervision and evaluation culminating in submission of a final year report which is an equivalence of an industry-oriented research activities dissertation.

**CFI 4101 Customs Management Theory and Practice II 12 Credits**

This subject introduces students to key aspects of customs policy and practice, international principles governing the assessment of import duties and other taxes, and the implementation of international agreements across a range of customs jurisdictions. It includes a detailed analysis of particular aspects of customs purposes, international rules of origin, customs ware-houses and free trade zones, transit and transhipment, excise of special import arrangements.

**CFS 4103 Value Added Tax II 12 Credits**

The course aims at providing an advanced appreciation of VAT/GST law through the analysis of complex issues in the law. It will provide a broad overview of the territorial and economic scope of VAT. There are two conflicting principles on which the territorial scope of VAT can be based: The Origin Principle and the Destination principle. Students will be able to appreciate-ate the above principles and ultimately identify their economy's VAT/GST system in relation to the above principles. Complex issues related to the deeming provisions in the legislation, zero rating, VAT/GST implications relating to the so called 'property in possession' (PIP), the general disallowance rule (GRD) and exceptions thereof. The course will also aim to provide an appreciation of the complex area of input and output tax adjustments in relation to change of use of goods or services, sales of business as a going concern, irrecoverable debts, refunds in relation to overpaid tax and schemes for obtaining undue tax advantages, among other intricate VAT/GST issues. The course will also specifically refer to VAT/GST case law and students are expected to familiarize themselves with local and international cases and be able to analyse the influence of such cases to the development of VAT/GST.

**CFS 4106 International Aspect of Taxation 12 Credits**

The course provides a study of the federal revenue acts as they relate primarily to individual income tax theory and practice. Topical coverage includes the individual income tax return, gross income inclusions and exclusions, business expenses and retirement plans, self-employed and employee expenses, itemized and other deductions, accounting periods, accounting methods, depreciation, capital gains and losses and payroll taxes.

**CFS 4107 Corporate Governance, Ethics and Integrity 12 Credits**

The module seeks to develop in students a firm understanding of the principles and theoretical underpinnings of Corporate Governance by getting insights into different corporate governance systems. It includes issues relating to fiduciary duties, risk oversight, audits, internal controls and crisis management. In addition, it focuses on ethical issues, mainly the ability to identify and deal with ethical dilemmas and unethical practices in business. Further, the module touches on integrity issues, particularly anti-corruption, and transparency and other areas of responsible business conduct. It aims to bridge the gap between business integrity standards and their implementation in practice. It is anchored in international principles of corporate governance that put forward the expectation of the board and executive management on setting the ethical tone in an organisation and oversight of its business integrity policies.

**CFS 4104 Audit Practice and Investigation I 12 Credits**

This course was designed to introduce auditing and assurance knowledge and will examine special auditing topics such as accounting framework in Zimbabwe, Principles of external auditing, International Standards on auditing (ISAs), International internal auditing Standards (IIAs), Methods of determining income and many other necessary aspects involved in audit practice and investigations. The module is aimed at introducing key principles in audit practice and investigations.

**CFS 4203 Economic and Fiscal 12 Credits**

The course will concentrate on selected important economic policy issues, tools and models. The specific topics will be of contemporary interest and the topics covered include some of the following:  The operation and the activities of the state related to the taxation and spending and the impact they have on resource allocation, welfare and income distribution. Areas of focus include tax policy, trade agreements and public programmes. Inequality; International negotiations and trade policies; Global imbalances; World trade collapse; Fiscal policy and unemployment; Monetary policy and exchange rate frameworks; Financial integration and currency unions; Financial crises and relevant policies; endogenous growth, exhaustible resources and relevant policies. Further it explores issues of efficiency, countercyclical policy along the business cycles, when to issue debt and what kind of debt; automatic stabilizers; fiscal sustainability; interactions between fiscal and monetary policy and empirical measurements of effects of taxation and debt. By the end of the module it is hoped that candidates will be able to use their knowledge of economic policy so as to have a better understanding of how an economy function.

**CFS 4204 National Income Accounting 12 Credits**

The course was designed to help students understand how national income is accounted. The course examines the complete circular flow model and measurement of economic performance using different methods. In understanding national income accounting a discussion of the nature of national income and social accounting is unpacked with particular reference to emerging issues around Environmental Social Governance (ESG) where the nexus between national income and environmental accounting is exposed.

**CFS 4205 Interpretation of Statutes and Legal Drafting 12 Credits**

The course provides a general introduction to interpretation of statutes and fundamental rules and techniques of good drafting of pieces of legislation. It examines both the legislative process and the interpretation of statutes. Students will study various tools of statutory interpretation, including the use of legislative history materials and the doctrines and textual canons of statutory construction. Practice of law: course may focus on litigation documents, documents, or a combination thereof.

**CFS 4202 Audit Practice and Investigation II 12 Credits**

This module was designed to prepare students to understand and develop more skills that are needed in audit practice and investigation of high-profile cases that involve multinational companies, large companies listed on stock exchanges and cross-border businesses. The course is a further development from Audit Practice & Investigation I with the main focus on equipping students with skills to audit both customs and domestic taxes by paying particular attention to rules of origin for different groupings, double taxation agreements, post-clearance audits, money laundering investigations & cabbing of all Illicit Financial Flows. In this module, global emerging issues in modern customs and taxation such as valuation, transfer pricing and international taxation will be unpacked from an audit practice & investigation perspective so that revenue leakages are reduced.

**CFI 4206 Financial Modelling 12 Credits**

This is purely a practical course, which involves the use of computer packages to model data and challenges in finance, investment and economics. It covers Corporate Finance Models (such as Financial Statement Modelling, Operating Budgets, Capital Budget, Covariance, Beta estimation, Value at Risk, Event studies), Option, Pricing Models, Sensitivity Analysis, Scenario Analysis, and Computer Simulations GARCH models; Interest rate models and calibration and other fundamental innovations.

**CFS 4006 Research Project 24 Credits**

The project is meant to give students an opportunity to apply the knowledge gained over the course period. Students undertake research in an area of their choice but limited to the taught courses in liaison with their supervisors to produce a project which has practical applications/solutions.

**SPECIAL REGULATIONS FOR THE POSTGRADUATE DEGREES**

1.0 **PREAMBLE**

The following regulations relate to the Master of Science programmes in the Department of Finance, mainly: Master of Science in Finance and Investment (MSc FInv), Master of Science in Financial Engineering (MSc FEng), and Master of Science in Fiscal Studies (MSc FS).

* 1. **ASSESSMENT AND SCHEME OF EXAMINATIONS**

The assessment of attainment and scheme of examination regulations for this degree programme must be read in conjunction with General Regulations of National University of Science and Technology.

* 1. **Course Delivery**

Course delivery will be divided into two sections:

* + 1. The *Taught Section*, Stages I, II and III, comprising: 11 core modules and 1 elective module to be selected from 4 modules (MSc FInv); 10 core modules and 2 elective modules to be selected from 5 modules (MSc FEng): and 8 core modules and 4 elective modules to be selected from 19 modules (MSc FS).
		2. The *Research Section*, Stage IV, comprising of a dissertation of 15 000 to 20 000 words excluding appendices.
		3. The *Taught Section* shall be assessed by coursework and a formal examination.
		4. *Practical modules* shall be fully examinable by coursework, of which the weighting of the coursework shall be; practical work 60%, assignments and tests 40%). For *theoretical modules* the coursework shall be 30% and the formal examination shall be 70%.
		5. The pass marks threshold, based on the aggregate of continuous assessment and the examination, shall be 50%. The written examination shall be taken at the end of each stage.
		6. Supplementary examinations will not be offered. Students can proceed to the next level carrying a previous course, provided they pass three-quarters of the preceding stage. However, students will not be allowed to proceed to stage III carrying a stage one course, neither will they be allowed to proceed to stage IV (dissertation stage) carrying any course from the preceding stages.
		7. The weighting between the *Taught Section* and the *Research Section* in the overall assessment shall be 75% and 25% respectively.
	1. **Dissertation**
		1. The dissertation shall, on its own, constitute the final stage of the programme.
		2. The assessment of the Research Project is designed to determine the relative ability of students to write and present a research proposal, implement the research proposal using appropriate designs and methods and analyse data to reach credible scientific inferences.
		3. Further, the student must demonstrate ability to write a research project report in the scientific format and be ready to present the synopsis of the research at a seminar as well as.
		4. Each candidate is required to submit a dissertation of 15 000 to 20 000 words on a topic relating to his/her area of interest and shall be approved in writing by the dissertation supervisor.
		5. Two typed bound copies plus one electronic copy of the dissertation shall be submitted to the Department.
	2. **Examination Regulations**

For detailed examination and promotion regulations, please refer to the General Academic Regulations for National University of Science and Technology.

* 1. **Weighting**
		1. The contribution of each semester towards calculation of the overall degree class will be in accordance with the General Regulations of the University.
		2. The determination of the overall degree programme aggregate will be:

**Taught component**

Part I 25%

Part II 25%

Part III 25%

**Research component**

Part IV 25%

* 1. **Failure to Satisfy Examiners**
		1. A candidate who fails a module or modules taken in a particular stage is expected to repeat the module(s) when next offered
		2. A candidate who fails the same stage of the programme twice will be required to withdraw from the programme.
		3. A candidate who fails the Dissertation Stage with a mark in the range of 40-49% shall be given the option to re-submit within three months from the date of the publication of results. The submitted dissertation will only attain a maximum of 50%.
		4. A candidate who fails the Dissertation Stage with a mark below 40% shall be expected to apply to repeat the module.
		5. A candidate who fails to complete the Dissertation Stage and does not submit the dissertation within the prescribed period shall be given the option to submit within three months from the date of publication of results. However, such a dissertation will be awarded a maximum of a Pass grade.
	2. **Classification of the Degree**
		1. Candidates must satisfy the examiners in all the prescribed courses and in all requirements for the programmes in which they seek to be awarded the degree.
		2. For the degree to be awarded, the minimum number of credits of 360 must be satisfied.
		3. A candidate who is withdrawn after failing the dissertation stage but had passed the taught components may be awarded a Postgraduate Diploma in: Finance and Investment (PGDFInv); Financial Engineering (PGDFEng); or Fiscal Studies (PGDFS).
	3. **Grading System**

The following classification scheme for individual courses as well as the overall degree class shall be adopted: 80% and above Distinction

 70% - 79% Merit

 60% - 69% Credit

 50% - 59% Pass

 Zero% - 49% Fail

* 1. **Duration and Delivery Systems**
		1. On full time basis the programme will be studied over a minimum period of 12 months of which a minimum of 3 months shall be for the dissertation.
		2. On part-time basis the MSc programme shall be studied over a minimum period of 24 months of which a minimum of 6 months shall be for the dissertation.
		3. On a part time basis delivery will be block release or weekend school and may be carried out at satellite centres.
		4. On all models, delivery shall be allocated as follows:

|  |  |
| --- | --- |
| Part | Number of Modules |
| 1 | 5 |
| 2 | 5 |
| 3 | 5 |
| 4 | 1 Dissertation |
| Total Number of Modules | 15 |

* + 1. The full time MSc student may, for good reason and subject to approval by the Senate on the recommendation of the Faculty Board, transfer to part time programme or vice versa provided the student meets the requirements of the stage of the programme he/she is transferring to.
		2. The academic year shall normally begin in July/August (January/February) and end in June/July (December/January) the following year.

**MASTER OF SCIENCE DEGEE IN FINANCE AND INVESTMENT (MScFInv)**

1. **PREAMBLE**

The Master of Science in Finance and Investment (MScFInv) programme is a two-year postgraduate programme which offers scientific and professional training in the areas of Corporate Finance and Financial Markets, which is suitable for those intending to pursue their scientific and technical education in the area of Finance. In addition, it provides the students with appropriate background to attend appropriate PhD Programs in the fields of banking, finance and other business-related areas.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Master of Science Degree in Finance and Investment** |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Masters |
| Credit Load: |  360 credits |
| Level: | SADC-QF - Level 9 |
| Accreditation Organisation(s): | Zimbabwe Council for Higher Education (ZIMCHE) |
| Period of reference: |  |
| **Purpose of the Programme** |
| The programme enables students to learn about the qualitative and quantitative techniques used to evaluate financial decisions; understand and interpret market reactions to geopolitical events such as oil price shocks and financial crises. Most importantly, it enables students to develop skills in the analysis of: corporate financial decisions, behavioural biases, financial statements, derivatives, investment portfolios, investment, risk and economic data. In addition, the programme also gives students the opportunity to study much of the CFA course syllabus as well as prepare for challenging opportunities in the local and global arena. |
| **Programme Characteristics** |
| Areas of Study | Advanced corporate financial strategy, qualitative and quantitative analysis of investments, behavioural finance, global financial markets, financial statement analysis and planning, public finance and debt management, international multinational business finance and trade, financial engineering, advanced assed pricing, risk management, financial modelling and trading rules, innovations in finance (such as structured finance), alternative investments, corporate ethics and governance, quantitative and qualitative research on current financial problems or opportunities. |
| Specialist Focus: |  Pricing of financial products, model financial products and profitable investing and trading with various financial products |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme builds the research-technology-innovation continuum and focuses on knowledge development and application using a student-centred approach. |
| **Career Opportunities and Further Education** |
| Employability: | Careers as finance and investment practitioners, tax consultants at corporation, SME, NGO and governmental levels, private and public sector, regional and international finance and investment organisations, research institutions as well as lecturers at universities and colleges. |
| Further Studies: | Master’s and PhD Programs in the fields of economics, banking, business administration, corporate finance, development finance and economics, behavioural finance, financial engineering and related fields. Graduates can also pursue professional courses such as CFA. |
| **Programme Delivery** |
| Teaching and Learning Methods: | An eclectic mixture of teaching methods which include but are not limited to lectures, tutorials, case studies, worked examples, problem-based learning, computer laboratory activities, simulations, field practicals, group work, research projects as well as their dissertations, mini-projects, term papers, end of semester professional examinations, continuous assessment tests, written assignments, oral presentations and industrial visits will be used in the programme. Students benefit from the access to financial and business databases and other hands-on learning tools to develop valuable practical skills in analysing the finance industry so as to stand out in the job market.  |
| Assessment Methods: | Written examinations, tests, assignments, practical and oral presentations and tests, seminar presentations, industrial attachment report, research project report, and continuous assessments |
| **Programme Competences** |
| **Generic:****Multidisciplinary:** Ability to draw appropriately from multiple academic disciplines to define and solve problems based on understanding of complex phenomena**Quantitative and innovative reasoning**: Capability to draw on big data and use analytics for informed decision making and strive to seek new ways of doing things**Communication skills:** Ability to communicate effectively and to present information orally and in writing and using ICTs to both expert and non-expert audiences**Analysis and synthesis**: Capacity for analysis and synthesis using logical arguments and proven facts.**Ethical commitment:** Professional integrity and awareness of impact of science and technology on society and the environment**Entrepreneurial skills**: Capability to identify and create new business ventures based on knowledge and new thinking paradigms |
| **Discipline specific:****Technology development skills:** Ability to develop new themes, models, advanced problem-solving techniques in finance and investment, including corporate finance, risk management**Problem-solving skills**: Ability to solve a wide range of problems in related finance by identifying their fundamental aspects. |
| **Exit Level Outcomes** |
| **Problem solving** Identify, formulate, analyse and solve complex economic, financial and investment problems creatively and innovatively.**Application of scientific knowledge** Apply knowledge of mathematics, quantitative techniques in economics, finance, financial models and software to solve economic and economic, financial and investment problems.**Investigations and data analysis** Demonstrate competence to design and conduct investigations and contribute to the debate, research on contemporary issues in the area of Finance**Information technology knowledge**Demonstrate competence to use appropriate information technology skills and competences**Professional and technical communication** Demonstrate competence to communicate effectively, both orally and in writing, with audiences in all sectors of the economy and at various levels, and the community at large.**Sustainability and financing and investing activity** Demonstrate critical awareness of the sustainability and impact of application of modern techniques in finance and investment on the social, economic, financial sectors and business environment in general.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Independent learning ability** Demonstrate competence to engage in independent learning through well-developed learning skills. Parameterize and use commonly used models in Finance and other related fields for research to solve financial and societal problems.**Finance and investment professionalism** Demonstrate critical awareness of the need to act professionally and ethically and to exercise judgment and take responsibility within own limits of competence. **Finance and investment management** Produce strategic and enterprising finance and investment professionals and academics; Create highly qualified finance and investment professionals to lead the industry into the future.  |

1. **ENTRY REQUIREMENTS**
	1. **Normal Entry**
		1. To be considered for admission to the MSc programme, a candidate should, normally, hold a good Honours degree or equivalent in Finance, Accounting, Economics and Banking, Risk, Insurance, Actuarial Science, or their equivalents.
		2. In addition, applicants should have completed the following modules, or their equivalents, at undergraduate level: Accounting, Principles of Economics, and Quantitative Analysis for Business and Corporate Finance.
		3. Experience in financial markets will be an added advantage.

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name** | **Credits** |
| 1 | CFI5101CFI5115CFI5111CFS5101CFS 5105 | Financial Statement Analysis and PlanningGlobal Financial MarketsAdvanced Corporate Financial StrategyPublic Finance and Debt ManagementResearch Methods | 1818181818 |
| **Total Credits Part I** | **90** |
| 2 | CFI5215 CFI5217 CFI5207 CFI5208CFI5304 | Applied Financial Econometrics and Data Analysis Investment Analysis Fund Management Risk ManagementStructured Finance | 1818181818 |
| **Total Credits Part II** | **90** |
| 3 | CFI5301 CFI5302 CFI5303 CFI5304CFI5305 | Multinational Business Finance and TradeFinancial EngineeringFinancial Modelling and Trading Rules *(Practical)*Corporate Ethics and Governance Alternative Investments  | 1818181818 |
| **Total Credits Part III** | **90** |
| 4 | CFI5400CFI5401 | DissertationResearch Methodology | 7020 |
| **Total Credits Part IV** | **90** |
| **Total Credits for the Programme** | **360** |

**COURSE SYNOPSIS**

**CFI 5101 Financial Statement Analysis and Planning 18 Credits**

The module examines concepts; conventions, standards, issues, the regulatory regime and, the reasons and progress towards harmonization of the preparation of Financial Statements and the Analysis of the Financial Statements prepared on these bases.

**CFI 5111 Advanced Corporate Financial Strategy 18 Credits**

The objective of the module is to examine advanced concepts and issues in corporate financial management. Topics to be covered include: The main building blocks of financial theory of: Efficient Markets Hypothesis, Agency Theory, Asset Price Theory [CAPM, APT], Option Pricing Theory, Portfolio Theory.

**CFI 5114 Global Financial Markets 18 Credits**

The module tracks developments in global financial markets in terms of institutional, regulatory, legal, and product innovation. Material covered in the course includes the evolution of global financial infrastructure and the systemic complexities associated with increasing volumes of global financial transactions, as well as institutional and legal reforms to manage the potential impact of financial contagion on the global economy. Furthermore, the course examines the emergence of new global financial centres and the other dynamics of the global financial system. The course seeks to keep students abreast with latest developments in world financial markets with a view to motivate them to come with innovative financial technology to exploit emerging opportunities and alleviate impending crises.

**CFS 5101 Public Finance and Debt Management 18 Credits**

The thrust of the module is to develop among students an understanding and appreciation of Public Finance and Debt Management from the theoretical and practical point of view. It also enables the students to analyse the financial systems of Zimbabwe and other countries. The major aspects of the module will include sources of public revenue, public expenditure, financial administration, and budgeting principles. For Debt Management, the major aspects will comprise corporate debt management, public debt management, origins of debt crisis, and the oil price shocks, the external debt difficulties of low-income Africa, debt reduction and reconstructing.

**CFS5105 Research Methods 18 Credits**

The overall aim of this module is to acquaint candidates with the techniques of both quantitative and qualitative research and to discuss issues relating to research design, implementation, and data analysis. Research methods are oriented towards the collection (or conversion) of data in both numerical or qualitative form and use of numerals and statistics in the analysis of data collected. This will enable the researcher to make statistically valid generalizations and inferences about the topic of study. This module describes the types of both qualitative and quantitative methods and their advantages and shortcomings in application. Students will understand: the scope and purpose of writing a research proposal; the key components of research methods; types of research methods (e.g. descriptive, correlational, cause-comparative, experimental); methods of data collection; the advantages and challenges of using quantitative or qualitative methods; Use of statistical software to define, manipulate, explore, tabulate, and sort data; and the research topics to which the use of quantitative or qualitative research methods is most appropriate.

**CFI 5215 Applied Financial Econometrics and Data Analysis 18 Credits**

The module examines statistical and econometric techniques for empirical finance and model, ARCH, GMM, and Regime Switching Models, test of the CAPM, term structure models and volatility models (implied stochastic volatility). Students will also learn aspects of the time series econometrics for both stationary and non-stationary variables at different time frequencies, with emphasis on financial/economic variables. The module also focuses on the use of statistical techniques to understand market behaviour, including methods for organizing, accessing, and ensuring the quality of data.

**CFI 5217 Investment Analysis 18 Credits**

The module will focus on the tools available in analysing investments, the investment decision criteria used to select assets to invest from the local and international investment markets. It provides a comprehensive coverage of theories, applications and decision-making rules in financial investments. In particular, the course material will be tilted heavily towards equity and bond markets since there are separate courses that cover alternative investments and derivative securities. Topics to be covered to include: Stock Market architecture and market microstructure; Top-down Fundamental and Technical Analysis, Analysis of Risk, Return and Higher moments, Capital allocation and Optimal Risky Portfolios, Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory (APT), Term Structure of Interest rates, Duration and Convexity, Although the ultimate objective of the course is to develop a conceptual and theoretical background for investment decisions, emphasis will be put on practical applications.

**CFI 5207 Fund Management 18 Credits**

To familiarize the student with fund management strategies, investment performance measurement tools available to fund managers and the suitability of these two different client requirements and other constraints including the regulatory environment. Topics to be covered include: Statement of Investment Policy (SIP), Strategic Asset Allocation (SAA), Asset Picking, Tactical Asset Allocation (TAA), Classical immunization, contingent immunization, Cash flow matching portfolio insurance, (through State Allocation and Dynamic Asset Allocation, and portfolio performance measurement.

**CFI 5208 Risk Management 18 Credits**

The module focuses on teaching and developing risk management models such as VaR for purposes of handling risk by investors. It also looks at tools for and constraints in quantifying and managing an individual firm’s risk exposure.

**CFI 5304 Structured Finance 18 Credits**

The module is aimed at designing debt, equity and hybrid financing techniques in order to resolve particular issues or investor problems that cannot be resolved by conventional methods. The focus is on identifying situations that call for nonstandard corporate finance solutions, and the design and pricing of the situation-specific financing instruments. Such situations include, stress-induced financial restructuring, recapitalisations, private equity and leveraged buyouts, and arbitrage-driven hybrid notes; security issues that arise in securitisation transactions, financing with asset-backed securities; medium term notes and equity-linked structured notes; design and pricing of convertible, hybrids and mezzanine debt; structured leveraged finance; high leveraged bridge loans and interim financing; presale investments; sale leaseback transactions; complex domestic and cross-border leasing transactions; a variety of project financing structures, including programs provided by the World Bank, IFC, ADB and other governmental and multinational risk insurance lending agencies.

**CFI 5301 Multinational Business Finance and Trade 18 Credits**

The module is designed to provide students with an in-depth knowledge of the operational aspect of the interface between the multinational firm and international financial institutions, markets and systems it elucidates on how decisions about financial management are made and applied in the modern multinational enterprises. The module covers such areas as the multinational firm and its environment, evolution of the international monetary and financial system, the foreign exchange exposure management, financing the multinational corporation, multinational capital budgeting and investment, taxation of the multinational firm, international accounting and control of foreign operations, working capital management, portfolio and direct foreign investment, financing international trade, the global debt issue, other issues impacting multinational financial management, etc.

**CFI 5302 Financial Engineering 18 Credits**

The module examines, in more detail, and including practical case studies, the types, uses and valuation of derivative products and the derivation of synthetic instruments for the purpose of hedging, speculation or arbitraging and also looks at the regulatory environment for these derivative products. The module also looks at latest developments in innovative Corporate Finance issues such as option embedded issues, swaps, etc.

**CFI 5303 Financial Modelling and Trading Rules 18 Credits**

The module involves the financial use of computer software packages to model corporate finance problems such as: Operating Budgets, Capital budgeting, Decision Tree Analysis, Sensitivity Analysis, Computer Simulations, Business and Securities Valuations. In addition, the course examines the dominant technical analysis tools in the stock exchange markets, foreign exchange markets, and other financial markets. Furthermore, the course seeks to equip students with advanced skills needed to test for the weak-form, semi-strong form, and strong form versions of the Efficient Market Hypothesis (EMH), in the process of identifying opportunities for successful application of technical analysis tools. The learning process is not limited to the study and evaluation of existing technical analysis tools, but also equips students with skills to develop new skills.

**CFI 5305 Corporate Ethics and Governance 18 Credits**

The module focuses on how ethical and moral considerations are included in the public issues facing organizations and the decision-making process of managers. It covers the following areas: principles of business ethics, ethical dilemmas, unethical business practices and approaches to improve ethical conduct, fraud detection and reduction; corporate control strategies; getting insight in different corporate governance systems; understanding of different board models and how boards are elected; corporate governance aspects relating to shareholders, board of directors, management and other stakeholders of corporations; audit committees; banks and institutional investors as external monitors; legislations on corporate governance and responsibility; ethical issues in Finance; analysis of corporate scandals along with corporate best practices. The module also touches on contemporary issues relating to globalization and sustainability. The module relies mostly on standards and best practices in professional fields, especially, the Finance and Investment fields.

**CFI 5306 Alternative Investments 18 Credits**

This advanced module gives an investment approach for evaluating the opportunities and pitfalls of alternative investments. Alternative investments generally include real estate, hedge funds, venture capital, private equity, commodities, as well as some other specialized areas. While this module covers some of the basics, it revolves around examples and discussions in class in order to enrich the knowledge of this topic. It is expected that students already have familiarity of introductory finance topics.

**CF1 5401 Research Methodology 20 Credits**

At the end of this course, the students should be able to: • understand some basic concepts of research and its methodologies • identify appropriate research topics • select and define appropriate research problem and parameters • prepare a project proposal (to undertake a project) • organize and conduct research (advanced project) in a more appropriate manner • write a research report and thesis • write a research proposal (grants) focusing on the field of economics, finance and investments.

**CFI 5400 Dissertation 70 Credits**

The dissertation, which is compulsory, helps students to consolidate theoretical knowledge gained in the taught section of the programme by completing a research project under the supervision of the Department of Finance staff and/or professionals in the Financial Sector.

**MASTER OF SCIENCE DEGREE IN FINANCIAL ENGINEERING [MScFEng]**

1. **PREAMBLE**

Master of Science Programme in Financial Engineering (MScFEng) is a multidisciplinary field which will encompass three areas of study – finance, computer science and mathematics and statistics. It also accommodates the typical engineer-entrepreneur who wishes to gain insights into finance, investment and management of corporate risks, given the dynamic nature of the global environment. The Master of Science in Financial Engineering programme is an intensive degree with a bias towards the development and management of strategic financial products. It is a typical quantitative finance discipline, which makes extensive use of computational approaches to the design and evaluation of financial claims. The programme integrates essential topics in finance, applied mathematics, statistics and computing. It seeks to blend the technical mathematical capabilities essential to financial engineering with financial management and leadership capabilities for effective and responsible risk management.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Master of Science Degree in Financial Engineering** |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Masters |
| Credit Load: |  360 credits |
| Level: | SADC-QF - Level 9 |
| Accreditation Organisation(s): | Zimbabwe Council for Higher Education (ZIMCHE) |
| **Purpose of the Programme** |
| Graduates will acquire analytical skills and technical competencies needed to design and evaluate complex financial products. Enables students to gain knowledge in mathematical modelling and application of quantitative techniques to the design and operation of systems. It encompasses the design, analysis and construction of financial contracts to meet the needs of enterprises; To offer advanced training in quantitative skills used in modern financial institutions and corporations; and to equip graduates with the ability to tackle challenging problems in high-technology finance, such as portfolio risk management, product structuring, quantitative asset management, quantitative trading, quantitative research and financial information technology. |
| **Programme Characteristics** |
| Areas of Study | Advanced corporate financial strategy, qualitative and quantitative analysis of investments, behavioural finance, global financial markets, financial statement analysis and planning, public finance and debt management, international multinational business finance and trade, financial engineering, advanced assed pricing, risk management, financial modelling and trading rules, innovations in finance (such as structured finance), alternative investments, corporate ethics and governance, quantitative and qualitative research on current financial problems or opportunities. |
| Specialist Focus: | Advanced models to Pricing and modelling of financial products, extensive use of computational approaches to design and evaluation of financial claims. Integration of finance, applied mathematics, statistics and computing in designing and pricing of financial products and derivatives; Risk management models. |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme builds the research-technology-innovation continuum and focuses on knowledge development and application using a student-centred approach. |
| **Career Opportunities and Further Education** |
| Employability: | Careers as financial analysts, investment managers, bankers or traders, product designers, financial risk managers, using their financial engineering background to improve the quality of existing investment products. As a financial analyst, the financial engineer creates real-time financial simulations to predict the future behaviour of the market. Also, as financial advisers at local, state and central government level. Most often graduates are also engaged as lecturers at universities and colleges.  |
| Further Studies**:** | PhD Programs in the fields of quantitative finance, financial engineering, risk management, economics, banking, business administration, corporate finance, development finance and economics, behavioural finance, financial engineering and related fields.  |
| **Programme Delivery** |
| Teaching and Learning Methods: | An eclectic mixture of teaching methods which include but are not limited to lectures, tutorials, case studies, worked examples, problem-based learning, computer laboratory activities, simulations, field practicals, group work, research projects as well as their dissertations, mini-projects, term papers, end of semester professional examinations, continuous assessment tests, written assignments, oral presentations and industrial visits will be used in the programme. Students benefit from the access to financial and business databases and other hands-on learning tools to develop valuable practical skills in analysing the finance industry so as to stand out in the job market.  |
| Assessment Methods: | Written examinations, tests, assignments, practical and oral presentations and tests, seminar presentations, industrial attachment report, research project report, and continuous assessments. |
| **Programme Competences** |
| **Generic:****Multidisciplinary:** Ability to draw appropriately from multiple academic disciplines to define and solve problems based on understanding of complex phenomena**Quantitative and innovative reasoning:** Capability to draw on big data and use analytics for informed decision making and strive to seek new ways of doing things**Communication skills:** Ability to communicate effectively and to present information orally and in writing and using ICTs to both expert and non-expert audiences**Analysis and synthesis:** Capacity for analysis and synthesis using logical arguments and proven facts.**Ethical commitment**: Professional integrity and awareness of impact of science and technology on society and the environment**Entrepreneurial skills**: Capability to identify and create new business ventures based on knowledge and new thinking paradigms |
| **Discipline specific:****Technology development skills**: Ability to develop new themes, models, advanced problem-solving techniques in finance and investment, including corporate finance, risk management**Problem-solving skills:** Ability to solve a wide range of problems in related finance by identifying their fundamental aspects. |
| **Exit Level Outcomes** |
| **Problem solving** Identify, formulate, analyse and solve complex economic, financial and investment problems creatively and innovatively.**Application of scientific knowledge** Apply knowledge of mathematics, quantitative techniques in economics, finance, financial models and software to solve economic and economic, financial and investment problems.**Investigations and data analysis** Demonstrate competence to design and conduct investigations and contribute to the debate, research on contemporary issues in the area of Finance**Information technology knowledge**Demonstrate competence to use appropriate information technology skills and competences. Programming skills are needed to [build simulating financial models](https://www.financewalk.com/2013/building-financial-models-build-financial-model/) to learn about market behaviour. Through these simulations, the financial engineer is expected to generate results, as much as accurately possible.**Professional and technical communication** Demonstrate competence to communicate effectively, both orally and in writing, with audiences in all sectors of the economy and at various levels, and the community at large.**Sustainability and financing and investing activity** Demonstrate critical awareness of the sustainability and impact of application of modern techniques in finance and investment on the social, economic, financial sectors and business environment in general.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Independent learning ability** Demonstrate competence to engage in independent learning through well-developed learning skills. Parameterize and use commonly used models in Finance and other related fields for research to solve financial and societal problems.**Finance and investment professionalism** Demonstrate critical awareness of the need to act professionally and ethically and to exercise judgment and take responsibility within own limits of competence. **Finance and investment management** Produce strategic and enterprising finance and investment professionals and academics; Create highly qualified finance and investment professionals to lead the industry into the future. Parameterize and use commonly used models in Finance and other related fields for research to solve financial and societal problems. |

1. **ENTRY REQUIREMENTS**
	1. To be considered for admission to the MSc programme, a candidate should, normally, hold a good Honours degree or equivalent in Finance, Accounting, Economics and Banking, Risk, Insurance, Actuarial Science, or their equivalents.
	2. In addition, applicants should have completed the following courses, or their equivalents, at undergraduate level: Accounting, Principles of Economics, and Quantitative Analysis for Business and Corporate Finance.
	3. Experience in financial markets will be an added advantage.

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name** | **Credits** |
| 1 | CFE5101CFE5102CFI5101CFI5111CFS 5105 | Advanced Financial Econometrics and Data AnalysisFinancial ComputingFinancial Statement Analysis and PlanningAdvanced Corporate Financial StrategyResearch Methods | 1818181818 |
| **Total Credits Part I** | 90 |
| 2 | CFE5201CFE5202CFE5203CFE5204 | Advanced Asset Pricing Theory and PracticeDerivative SecuritiesQuantitative Risk ManagementFinancial Computing *(Practical)* | 18181818 |
| **Total Credits Part II** | **90** |
| 3 | CFE5301CFI5303CFE5305CFE5304CFE 5308 | Product Design and Engineering *(Practical)*Financial Modelling and Trading RulesFinancial Time Series AnalysisAdvanced Capital BudgetingBig Data Management in Finance | 1818181818 |
| **Total Credits Part III** | **90** |
| 4 | CFE5400CFE5401 | Dissertation Research Methodology(Practical) | 7020 |
| **Total Credits Part IV** | **90** |
| **Total Credits for the Programme** | **360** |

**COURSE SYNOPSIS**

**CFE 5101 Advanced Financial Econometrics and Data Analysis 18 Credits**

This is a module in advanced econometric theory, providing a rigorous basis for the techniques of analysis of economic data. The emphasis is on analytical methods and tools of econometric analysis. It focuses upon likelihood methods. Maximum likelihood estimation, elements of asymptotic theory and the principles of hypothesis testing are covered. The implementation of these techniques to important special linear and nonlinear models is studied. Methods of non-parametric estimation are also analysed. The application of computer-based methods (e.g. Monte-Carlo analysis, the bootstrap) to econometric problems is discussed. The modern area of empirical likelihoods is introduced, combining the principles of non-parametrics and the likelihood, and is related to the bootstrap. The course also examines the techniques available in applied research for the analysis of micro-level data in the study of economic behaviour and policy problems. Further, it examines binary choice, multiple choice and ordered response models, limited dependent variable techniques, including censored and truncated regression, selectivity and double hurdle models and switching regression models, and associated diagnostic tests

**CFI 5101 Financial Statement Analysis and Planning 18 Credits**

The module examines concepts; conventions, standards, issues, the regulatory regime and, the reasons and progress towards harmonization of the preparation of Financial Statements and the Analysis of the Financial Statements prepared on these bases.

**CFI 5111 Advanced Corporate Financial Strategy 18 Credits**

The objective of the module is to examine advanced concepts and issues in corporate financial management. Topics to be covered include: The main building blocks of financial theory of: Efficient Markets Hypothesis, Agency Theory, Asset Price Theory [CAPM, APT], Option Pricing Theory, Portfolio Theory,

**CFE 5102 Financial Computing 18 Credits**

The module introduces approaches useful in practical applications of computing, namely Microsoft Excel, Matlab and C-programming. Comparisons between the approaches will be made by using simple common problems. The objective is to enable students to gain a level of competence with, and understanding of, computers and computer packages in a financial environment. At the end of the course, students will be able to analyse a wide range of problems arising in finance using a mixture of spreadsheets, Matlab and C programming. Topics include: Microsoft Excel – simple spreadsheets using in-built functions, optimization using Goal-Seek tool; finding roots using the Solver tool; data analysis; MATLAB – graphics, matrix computations, in-built functions, programming in MATLAB; ANSI C Programming – basic C programming (data types, arithmetic and mathematical functions, flow control, arrays); Functions – passing information to and from functions; Pointers – pointer arithmetic, the relationship between arrays and pointers; File handling – opening and closing files, reading from and writing files. Application focuses on derivative pricing and fixed income applications, treatment of discrete dividends, numerical methods for stochastic differential equations, random number generators, Monte-Carlo Methods for European and American options

**CFS5105 Research Methods 18 Credits**

The overall aim of this module is to acquaint candidates with the techniques of both quantitative and qualitative research and to discuss issues relating to research design, implementation, and data analysis. Research methods are oriented towards the collection (or conversion) of data in both numerical or qualitative form and use of numerals and statistics in the analysis of data collected. This will enable the researcher to make statistically valid generalizations and inferences about the topic of study. This module describes the types of both qualitative and quantitative methods and their advantages and shortcomings in application. Students will understand: the scope and purpose of writing a research proposal; the key components of research methods; types of research methods (e.g. descriptive, correlational, cause-comparative, experimental); methods of data collection; the advantages and challenges of using quantitative or qualitative methods; Use of statistical software to define, manipulate, explore, tabulate, and sort data; and the research topics to which the use of quantitative or qualitative research methods is most appropriate

**CFE 5302 Derivative Securities 18 Credits**

This module blends theory and practice that incorporates a new approach to teaching derivatives. This is an advanced course combining theory and practice of pricing and hedging derivative securities. The module emphasizes the applications of financial engineering and covers option and futures pricing theory and practice. Emphasis will be on the pricing of derivatives in continuous time, from the formulation of the pricing problem to the implementation of computational and numerical solution techniques. In addition, it introduces the arbitrage-based pricing of derivative securities, focusing on topics such as arbitrage, risk neutral valuation, the log-normal hypothesis, binomial trees, the Black-Scholes formula and applications, the Black-Scholes partial differentiation equation, and other analytical and numerical models. The objective is to develop modelling skills needed to value the full range of derivative securities from exchange-traded options to over-the-counter products including American versus European options, one-factor interest rate models, swaps, caps, floors, swaptions, and other interest rate-based derivatives and credit risk and credit derivatives. In addition, it covers the theory and practical applications of currency derivatives, as well as exotic and embedded options.

**CFE 5203 Quantitative Risk Management 18 Credits**

This module provides a broad theoretical and practical grasp of the latest risk management and security valuation techniques used in financial industry and corporate treasury. Although the core content is mathematical in nature, the non-technical student should be able to understand the mathematics through application. The emphasis is placed upon the use of martingale techniques for pricing risk. Topics include the basic hedging techniques used to handle equity and exchange rate risk; forwards, futures and derivative contracts and models of bond pricing and the term structure of interest rates.

**CFI 5304 Structured Finance 18 Credits**

The module is aimed at designing debt, equity and hybrid financing techniques in order to resolve particular issues or investor problems that cannot be resolved by conventional methods. The focus is on identifying situations that call for nonstandard corporate finance solutions, and the design and pricing of the situation-specific financing instruments. Such situations include, stress-induced financial restructuring, recapitalisations, private equity and leveraged buyouts, and arbitrage-driven hybrid notes; security issues that arise in securitisation transactions, financing with asset-backed securities; medium term notes and equity-linked structured notes; design and pricing of convertible, hybrids and mezzanine debt; structured leveraged finance; high leveraged bridge loans and interim financing; presale investments; sale leaseback transactions; complex domestic and cross-border leasing transactions; a variety of project financing structures, including programs provided by the World Bank, IFC, ADB and other governmental and multinational risk insurance lending agencies.

**CFE5201 Advanced Asset Pricing Theory and Practice 18 Credits**

The module introduces students to single-period asset pricing including the MVP theory, CAPM, SML and CML, with the aim of understanding the short-term view of corporations’ operations. The module also covers multi-period asset pricing (Multi-period portfolio theory, CAPM and APT), Active Frontiers, Bayesian Portfolio Theory and Indexation. Students are introduced to Stochastic Dynamic Control, which they will use to understand and solve HJB equations. Transaction Costs, Incentives, Trading and Market Frictions are also addressed at the end of the module. Topics include the mathematics behind the CAPM model, the APT model, and option pricing models; the review of the CAPT pricing formula derivation with and without a risk-free asset; the APT pricing formula with a one-factor structure and multi-factor structures; and option pricing formulas in discrete time (the Binomial Model) and continuous time (the Black-Scholes (Brownian) Model). On completion of the model, the students should be able to: find expressions for the portfolio frontier with and without a risk-free asset; derive expressions for expected asset returns in the CAPM framework; derive expressions for expected asset returns in the CAPM framework; derive expressions for expected asset return in a factor model (APT); demonstrate an understanding of risk-neutral probabilities; derive derivative prices in a Binomial Model; derive the partial differential equation that governs derivatives prices in a Brownian Model; apply put-call parity to options prices problems; apply the Black-Scholes Model to work out option prices.

**CFE5202 Stochastic Analysis and Optimization in Finance 18 Credits**

The objective of this module is to provide the background, basic ideas and methods of stochastic calculus and to apply these methods to financial models. The module introduces the concepts of arbitrage and risk-neutral pricing in a discrete-time setting. In addition, it provides an introduction to those aspects of partial differential equations and diffusion processes most relevant to finance, Random Walk and first-step analysis, Markov property, Martingales and Semi-martingales, Brownian Motion, Stochastic Integrals, deriving and proving Ito-Doeblin, backward and forward Kolgomorov equations, the Feynman-Kac formula, stepping times, Hull and White models, Cox-Ingersoll-Ross Model, and understanding the first and second fundamental theorems of finance. It covers fundamental techniques for portfolio optimization, pricing and hedging derivative securities and other aspects of continuous-time finance. Finally, the module will introduce and study Levy's processes both from an analytic point of view and also from a probabilistic one.

**CFI 5303 Financial Modelling and Trading Rules 18 Credits**

The module involves the financial use of computer software packages to model corporate finance problems such as: Operating Budgets, Capital budgeting, Decision Tree Analysis, Sensitivity Analysis, Computer Simulations, Business and Securities Valuations. In addition, the course examines the dominant technical analysis tools in the stock exchange markets, foreign exchange markets, and other financial markets. Furthermore, the course seeks to equip students with advanced skills needed to test for the weak-form, semi-strong form, and strong form versions of the Efficient Market Hypothesis (EMH), in the process of identifying opportunities for successful application of technical analysis tools. The learning process is not limited to the study and evaluation of existing technical analysis tools, but also equips students with skills to develop new skills.

**CFE 5301Product Design and Engineering 18 Credits**

The module provides students with the opportunity to design and engineer financial products, taking them from the fundamentals of design, from conception of an idea, prototype design, to a marketable end-product. The module is designed to encourage creativity and innovation so that the students may be more successful in the real-world. It provides the preliminary planning of complex and realistic financial engineering systems, which include the design, use and pricing of structured products, how the products are constructed and hedged and applied in live situations. Design concepts and techniques are introduced and the students’ design ability is developed in a design or feasibility study chosen to emphasize innovation and ingenuity to provide wide coverage of financial engineering topics. It also emphasizes design optimization of financial models. Topics include; application of engineering methods in financial design, analysis, and construction of financial contracts to meet the needs of enterprises; architecture and creation of structured notes, structured notes through repackaging vehicles, creating financial investments to match investors’ requirements, constructing a delta hedge, options Greeks and their applications, Delta, Gamma, Theta, Vega, Rho; Dynamic hedging; Black-Scholes model, Binomial model; Ho and Lee model Cox Ross Rubinstein model Interest rate-currency-, equity-linked notes, complex interest rate swap structures, risk management of structured products and derivatives; and reverse engineering.

**CFE 5305 Financial Time Series Analysis 18 Credits**

The aim of the module is to introduce the special statistical character of series of observations measured overtime, and to show how this affects modelling Time Series data. Stochastic processes are introduced, and measures of their heterogeneity and memory are investigated. Special important processes are covered, and these include Vector Auto-Regressive Integrated Moving-Average (VARIMA) models. The analysis covers both the time and frequency domains. We also analyse the effects of seasonality, comovements (such as cointegration and error-correction), spurious correlations, structural breaks and outliers

**CFE 5307 Advanced Capital Budgeting 18 Credits**

The module explains several methods of analysis that can help business managers in valuation of investment projects and making investment decisions using a rigorous cost/benefit analysis. Topics include: calculating the payback period and evaluating capital investments using the payback period; calculating the accounting rate of return and evaluating investments using the ARR; capital budgeting using the time value of money; capital rationing; inflation and capital budgeting; risk and capital budgeting; replacement of assets; scenario, sensitivity and break-even analysis; capital structure and capital budgeting; leverage and NPV analysis; managerial options; CAPM and capital budgeting; multi period capital budgeting. Innovations in the field of capital budgeting will also be considered.

**CFE 5401 Research Methodology 20 Credits**

At the end of this course, the students should be able to: • understand some basic concepts of research and its methodologies • identify appropriate research topics • select and define appropriate research problem and parameters • prepare a project proposal (to undertake a project) • organize and conduct research (advanced project) in a more appropriate manner • write a research report and thesis • write a research proposal (grants).

**CFE 5400 Dissertation 70 Credits**

The dissertation, which is compulsory, helps students to consolidate theoretical and practical knowledge gained in the Taught Section of the programme by completing a research project under the supervision of the Department staff and or professionals in sectors relevant to the topic being pursued.

**MASTER OF SCIENCE DEGREE IN FISCAL STUDIES [MScFS]**

1. **PREAMBLE**

Master of Science Degree in Fiscal Studies (MScFS) is a multidisciplinary field which will encompass three areas of study – public finance/revenue management, customs management and taxes management. Revenue mobilisation and management in the 21st century is becoming complex and challenging. This calls forth the need for governments to adopt a more professional approach in managing fiscal issues. The MScFS programme provides a comprehensive understanding of issues relating to fiscal activities of the government and quasi-governments on a comparative basis. The programme takes a strategic focus to the management of public finances and revenues and addresses challenges posed by regional integration and globalisation.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Master of Science Degree in Fiscal Studies** |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Masters |
| Credit Load: |  360 credits |
| Level: | SADC-QF - Level 9 |
| Accreditation Organisation(s): | Zimbabwe Council for Higher Education (ZIMCHE) |
| Period of reference: |  |
| **Purpose of the Programme** |
| * To provide a distinct set of knowledge, skills and behaviours that are needed to serve the diverse stakeholders in the field of public finance/revenue/economics.
* To provide internationally recognised standards for the professional development of managers in the areas of public finance/revenue/economics.
* To provide a global resource for the government and the private sector, as well as regional governments.
* To provide a knowledge-base for those students who wish to pursue further studies and research in the field of public finance/revenue/economics, particularly, trade, customs and taxes.
 |
| **Programme Characteristics** |
| Areas of Study | Public finance and economics, policy development and implementation, fiscal decentralization and local government financial management, ethics, governance and development, revenue forecasting, mobilization and modelling, international and comparative intellectual property, trade facilitation, advanced budgeting, programme planning and risk management, advanced topics in customs and taxes e.g. strategic export controls, non-tariff trade rules, comparative tax policy and reform, environmental taxation etc., as well as quantitative and qualitative research on current economic, fiscal, customs and tax issues. Problems or opportunities. |
| Specialist Focus: |  Advanced models to computation of optimal taxation and tariffs, forecasting and mobilization of revenue for the state, local government and regional and international organisations. contribute to the debate, research and experimentation on contemporary issues in the area of fiscal studies, particularly customs, taxes and public Finance/economics. The programme takes a holistic, case-based approach aimed at creating a national strategist as opposed to institutional-focused practitioner. It also has both a national focus and global perspective |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme builds the research-technology-innovation continuum and focuses on knowledge development and application using a student-centred approach |
| **Career Opportunities and Further Education** |
| Employability: | Careers as revenue specialists in government and quasi-government institutions as well as regional and international organisations. Consultancy opportunities are also available especially as risk management advisors, customs and tax economist and related fields. Most often graduates are also engaged as lecturers at universities and colleges. In addition, it provides the students with appropriate background to attend appropriate PhD Programs in the fields of customs, taxes, public revenue and finance and related fields |
| Further Studies**:** | PhD Programs in the fields of customs, taxes, public revenue and finance, banking, logistics, freight forwarding and related fields. |
| **Programme Delivery** |
| Teaching and Learning Methods: | An eclectic mixture of teaching methods which include but are not limited to lectures, tutorials, case studies, worked examples, problem based learning, computer laboratory activities, simulations, field practicals, group work, research projects as well as their dissertations, mini-projects, term papers, end of semester professional examinations, continuous assessment tests, written assignments, oral presentations and industrial visits will be used in the programme. Students benefit from the access to financial and business databases and other hands-on learning tools to develop valuable practical skills in analysing the finance industry so as to stand out in the job market.  |
| Assessment Methods: | Written examinations, tests, assignments, practical and oral presentations and tests, seminar presentations, industrial attachment report, research project report, continuous assessments |
| **Programme Competences** |
| **Generic:****Multidisciplinary**: Ability to draw appropriately from multiple academic disciplines to define and solve problems based on understanding of complex phenomena**Quantitative and innovative reasoning**: Capability to draw on big data and use analytics for informed decision making and strive to seek new ways of doing things**Communication skills:** Ability to communicate effectively and to present information orally and in writing and using ICTs to both expert and non-expert audiences**Analysis and synthesis:** Capacity for analysis and synthesis using logical arguments and proven facts.**Ethical commitment**: Professional integrity and awareness of impact of science and technology on society and the environment**Entrepreneurial skills:** Capability to identify and create new business ventures based on knowledge and new thinking paradigms |
| **Discipline specific:****Technology development skills**: Ability to develop new themes, models, advanced problem-solving techniques in finance and investment, including corporate finance, risk management**Problem-solving skills:** Ability to solve a wide range of problems in related finance by identifying their fundamental aspects. |
| Exit Level Outcomes |
| **Problem solving** Identify, formulate, analyse and solve complex economic, financial and investment problems creatively and innovatively.**Application of scientific knowledge** Apply knowledge of mathematics, quantitative techniques in economics, finance, financial models and software to solve economic and economic, financial and investment problems.**Investigations and data analysis** Demonstrate competence to design and conduct investigations and contribute to the debate, research on contemporary issues in the area of Finance**Information technology knowledge**Demonstrate competence to use appropriate information technology skills and competences. **Professional and technical communication** Demonstrate competence to communicate effectively, both orally and in writing, with audiences in all sectors of the economy and at various levels, and the community at large.**Sustainability and financing and investing activity** Demonstrate critical awareness of the sustainability and impact of application of modern techniques in public finance and economics, customs and taxes management, on the social, economic, financial sectors and business environment in general.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Independent learning ability** Demonstrate competence to engage in independent learning through well-developed learning skills. Parameterize and use commonly used models in economics and econometrics, public finance, finance, risk management and other related fields for research to solve financial and societal problems.**Fiscal studies, public economics/finance, customs and taxes professionalism** Demonstrate critical awareness of the need to act professionally and ethically and to exercise judgment and take responsibility within own limits of competence. **Fiscal studies, public economics/finance, customs and taxes management** Display sufficient practical skills and knowledge in revenue generation and management to be sought-after practitioners in research institutes, government and quasi government institutes, regional and international organisations such as COMESA, SADC, and WCO. Parameterize and use commonly used models in economics and finance and other related fields for research to solve challenges and risks in revenue generating organisations. |

1. **ENTRY REQUIREMENTS**
	1. To be considered for admission to the Master of Science in Fiscal Studies programme, a candidate should normally hold:
		1. A good Honours degree in any of the following: Fiscal Studies; Public Finance; Public Economics; Customs; Taxation; Economics; Finance; Accounting; Business Studies; Commerce; or their equivalents; or
		2. A Bachelor’s degree in any discipline plus an acceptable postgraduate diploma or professional qualifications from an accredited university/institution with a Fiscal, Public Finance, Public Economics, Customs, Taxation, Business, Finance, Economics, Accounting, or Commerce-related content. In addition, the candidate should possess relevant experience; or
		3. An Honours degree in any discipline, plus extensive experience in the areas of Fiscal, Public Finance, Public Economics, Economics, Finance, or equivalents.

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name** | **Credits** |
| 1 | CFS5101CFS5102CFS5103CFS5104CFS 5105 | Public Finance and Debt ManagementPolicy Development and ImplementationFiscal Decentralisation and Local Government Financial ManagementEthics, Governance and DevelopmentResearch Methods | 1818181818 |
| **Total Credits Part I** | **90** |
| 2 | CFS 5201CFS 5202CFS 5203CFS 5302CFS 5306 | Financial Econometrics and Data AnalysisRevenue Forecasting, Mobilisation and ModellingInternational and Comparative Intellectual PropertyProject and Programming Planning and Management International Commercial Transactions Law  | 1818181818 |
| **Total Credits Part II** | **90** |
| 3 | CFS5303CFS5308CFS 5318CFS5304CFS 5309 | Public Sector Risk ManagementCustoms Management and ReformComparative Tax Policy and ReformApplied Strategic ManagementInternational Supply Chain Management | 1818181818 |
| **Total Credits Part III** | **90** |
| 4 | CFS5105CFS5400 | Research Methodology*(Practical)*Dissertation | 2070 |
| **Part IV Total** | **90** |
| **Total Credits for the Programme** | **360** |

**COURSE SYNOPSIS**

**CFS 5101 Public Finance and Debt Management 18 Credits**

The thrust of the module is to develop among students an understanding and appreciation of Public Finance and Debt Management from the theoretical and practical point of view. It also enables the students to analyse the financial systems of Zimbabwe and other countries. The major aspects of the module will include sources of public revenue, public expenditure, financial administration, and budgeting principles. For Debt Management, the major aspects will comprise corporate debt management, public debt management, origins of debt crisis, the oil price shocks, the external debt difficulties of low-income Africa, debt reduction and reconstructing.

**CFS 5102 Policy Development and Implementation 18 Credits**

The module exposes students to the public policy making process, institutions and actors involved in the public policy making, the political economy of public policy making and role of private sector and non-state actors in public policy making, as well as implementation, monitoring and evaluation of public policies. It includes generic policy processes as well as ways in which such processes are undertaken in different countries; managing politics and the internal and external challenges and opportunities of managing public and non-profit organizations, including organizational mission, values, communication, culture, organizational environment and the policy process, legislative-executive relations, interest group advocacy and media relations; the gap between policy and implementation and how to bridge them. Focus will also be made on different policy environments, focusing on strategies, tactics, and frameworks needed to initiate and sustain policy in authoritarian, democratic, liberal, and one-party states. Pressures from the international system and issues such as globalisation will also be addressed.

**CFS 5103Fiscal Decentralisation and Local Government Financial Management 18 Credits**

The module contextual framework for transfer of power from central to subnational governments, the scope and nature of fiscal decentralization, and the varied issues involved in affecting it. Specific topics include: trends in fiscal decentralization; alternative models for structuring a multilevel public sector; expenditure assignment, revenue assignment and mobilization; local government budgeting; intergovernmental transfers, borrowing and debt, creditworthiness and the financial risks of local authorities; capacity building arrangements; “sequencing” of intergovernmental reforms, determination of “fiscal space” for local revenue mobilization; decentralization reform as a strategy for nation building; design of budget policies that support a stable macroeconomic manner; mechanisms for mobilizing revenues in an accountable, transparent manner, mechanisms to support public infrastructure development and its appropriate financing; global lessons of intergovernmental systems and fiscal decentralization.

**CFS 5104 Ethics, Governance and Development 18 Credits**

The module addresses ethical and governance issues in development and in the public sector, at the same time providing an opportunity for building sustained ethical leadership as well as strategies to build strong institutional cultures that support ethical practices in public and development institutions. International perspectives are merged with considerations relating to Sub-Sahara Africa.

**CFS5105 Research Methods 18 Credits**

The overall aim of this module is to acquaint candidates with the techniques of both quantitative and qualitative research and to discuss issues relating to research design, implementation, and data analysis. Research methods are oriented towards the collection (or conversion) of data in both numerical or qualitative form and use of numerals and statistics in the analysis of data collected. This will enable the researcher to make statistically valid generalizations and inferences about the topic of study. This module describes the types of both qualitative and quantitative methods and their advantages and shortcomings in application. Students will understand: the scope and purpose of writing a research proposal; the key components of research methods; types of research methods (e.g. descriptive, correlational, cause-comparative, experimental); methods of data collection; the advantages and challenges of using quantitative or qualitative methods; Use of statistical software to define, manipulate, explore, tabulate, and sort data; and the research topics to which the use of quantitative or qualitative research methods is most appropriate

**CFS 5201 Financial Econometrics and Data Analysis 18 Credits**

The module examines statistical and econometric techniques for empirical finance and applied economics. It examines the theory and approach of multivariate regression model, ARCH, GMM, Regime Switching Models, test of the CAPM, term structure models and volatility models (implied stochastic volatility). Students will also learn aspects of the time series econometrics for both stationary and non-stationary variables at different time frequencies, with emphasis on financial/economic variables. The module also focuses on the use of statistical techniques to understand market behaviour, including methods for organizing, accessing, and ensuring the quality of data.

**CFS 5202 Revenue Forecasting, Mobilisation and Modelling 18 Credits**

The module covers current practices in revenue forecasting and mobilization in different countries and regional blocs; pricing and revenue optimization and legal issues associated with different pricing strategies; influence of economic forecast errors and political institutional factors on the general fund revenue forecast errors; challenges from globalization, corporate tax competition and trade liberalization and revenue replacement principles; distinction between resource-related and other revenues. Further, the course equips students with techniques of building models on excel, specifically: financial analysis models; sensitivity and scenario analysis; capital budgeting; bond analysis; VAR and simulation models.

**CSFS 5203 International and Comparative Intellectual Property 18 Credits**

The module enables students to be able to identify the sources of international intellectual property (IP) law and apply them to their own country’s environment. Topics include: principles and concepts of IP law, including copyright, trademark, and patent law; role of IP as a tool of world trade; role and impact of global industry and non-governmental organizations in shaping IP policy, including regulation of biotechnology, electronic commerce and impact of IP on the environment and human rights; IP rights in the international trading environment and application thereof across a range of jurisdictions and in relation to specific issues; international agreements and dispute procedures on IP; and comparative evaluative studies on implementation of particular treaties in various countries.

**CFS5302 Project and Programme Planning and Management 18 Credits**

The Module will provide an in-depth understanding of techniques underpinning the discipline of project and programme management which is very important in modern business. It will also provide core personal and professional competencies needed to manage and lead people and behaviours in complex public sector projects. This module will emphasize the tools that improve the student’s ability to plan, implement and manage projects during their entire life cycle, from scoping the project until its closure, including the methodologies of estimating time and costs for completion and the measurement of progress and performance. A special focus will be given on project management techniques, stakeholder engagement and communication, risk management, project procurement process, project financing, project performance indicators and the framework for public-private partnerships (PPPs) used in large infrastructure projects

**CFS5306 International Commercial Transactions Law 18 Credits**

The objective of the module is to provide students with an understanding of the legal environment in which international trade and commerce are conducted by business entities in both civil and common law countries. Both private and public law aspects of international trade and commerce will be examined. Private law covers transactions relating to the sale of goods, forms of payments, customs, shipping law, insurance law, securities over international transactions in traditional and electronic forms, and private international aspects with particular reference to dispute resolution. Public law covers the impact of international obligations, both multilateral and bilateral, on the conduct of trade and commerce, as well as principles of international law relating to contracts and dispute settlement and arbitration.

**CFS 5204 Applied Strategic Management 18 Credits**

The module aims at identifying and evaluating options for strengthening the performance of public organizations and managing changes in the public sector. Topics include: concepts and thesis of strategic management in public sector; vision, mission and objectives; development of strategy process; strategic planning; implementation; monitoring; evaluation and taking corrective steps; management of change in organization. It also requires students to distinguish between strategy process, strategy content and strategy context and merging the three dimensions into a comprehensive view of strategic management. It also covers advanced topics in the strategy field and challenges in strategy implementation faced when operating in the global environment.

**CFS 5303 Public Sector Risk Management 18 Credits**

The module provides the opportunity to view risk management strategically than more conservatively as compliance to regulations, providing effective risk management systems and tools and incorporating effective use of information and technology in managing risk. It examines a variety of frameworks and models of risk with respect to regulation, policy, and decision-making. The aim is to enable management to effectively deal with uncertainty and its associated risk and opportunities, enhancing the capacity to build value, to deliver more effective services more efficiently and economically. Topics include: risk assessment and analysis methodology (quantitative and qualitative); sources of risk; risk management process; identifying events; appropriate risk management strategies; control activities; information and communication tools; public sector risk structures and processes.

**CFS 5308 Customs Management and Reform 18 Credits**

The module enables students to apply contemporary administration methods and the newest management practices in practical everyday activities, analyse practical situations, evaluate arising problems and make proper decisions; use national and international networks and customs computer databases; apply special international trade customs policy, international carriage and logistics knowledge; implement contemporary customs tasks and functions and form customs strategy. Specific topics include: comparative analysis of public administration; administrative legal relations in customs activities administration of customs; strategic development of the state; customs policy of different regional blocs; international trade; protection of intellectual property in international trade; customs strategies of different regional blocs. Further, the course addresses issues relating to customs reform and modernization, mainly, the requirements for reform and modernization of customs structures, policies and procedures; the significance of international conventions, such as the Kyoto Convention and the role of the World Customs Organization (WCO) in supporting customs reform and modernization; the design and implementation of strategic planning for customs administration; challenges to the change process; strategic planning and change management techniques and strategies to support a reform and modernization process.

**CFS 5309 International Supply Chain Management 18 Credits**

The module provides an understanding of the effective operation of the international supply chain and the role of customs (both for imports and exports) inside it, the needs of its component parts and the opportunities it presents for effective control and trade facilitation. It provides a detailed study of: the WTO instruments for trade facilitation and safeguard measures; the Revised Kyoto Convention; the SAFE Framework of Standards; supply chain management; opportunities and barriers; stakeholder requirements (banking and insurance sector, importers and exporters, logistics and transportation companies, clearance agents, public, international associations and organisations, national bilateral and multilateral agencies, and the final clients); capacity to integrate customs inside the supply chain.

**CFS 5313 Comparative Tax Policy and Reform 18 Credits**

The module provides an overview to the principles and policies that underlie and shape tax systems and reforms. Principles of good tax policy are explained and applied to various tax rules and tax system features. Policy issues of key types of taxes are examined. Students will gain a broader appreciation of the tax law beyond its technical application, as well as how tax, economic, social and environmental policies interact. In addition, the course examines key tax policy issues that arise in different countries, with a particular focus on the design and structure of the income tax. It will consider comparative analysis of tax systems, and tax policy principles including equity, efficiency, and ability to pay, progressivity and tax expenditures. Specific topics include: tax rates, definition of income, personal deductions, that tax unit, taxing corporate and capital income, and tax administration and management on a comparative basis. An understanding of fundamental tax reform will be gained through study of why major reform is often proposed, the key types of proposals and the issues that arise.

**CFS 5105 Research Methodology 20 Credits**

At the end of this course, the students should be able to: • understand some basic concepts of research and its methodologies • identify appropriate research topics • select and define appropriate research problem and parameters • prepare a project proposal (to undertake a project) • organize and conduct research (advanced project) in a more appropriate manner • write a research report and thesis • write a research proposal (grants) focusing on the field of public finance/revenue/economics, customs and taxes.

**CFS 5400 Dissertation 70 Credits**

The dissertation, which is compulsory, helps students to consolidate theoretical and practical knowledge gained in the Taught Section of the programme by completing a research project under the supervision of the Department staff and or professionals in sectors relevant to the topic being pursued.

**DEPARTMENT OF INSURANCE AND ACTUARIAL SCIENCE**

***Senior Lecturer and Chairperson***

*Malunguza Noble Jahalamajaha*, DPhil in Applied Mathematics, NUST, *Z’bwe* n MSc in Industrial Mathematics, NUST, *Z’bwe,* Postgraduate Diploma in Higher and Tertiary Education, NUST, *Z’bwe,* Bachelor of Commerce (Hons) in Actuarial Science, NUST, *Z’bwe*

***Secretary***

*Usavi Fadzai*, MBA, BSc Hons Counselling, ND in Personnel Management, ND in Secretarial, Z’bwe.

***Senior Lecturer***

*Tshuma Henry*, MSc. Economics and Finance, *Loughborough University of Technology*, BSc. (Hons) Insurance, *Lagos University Nigeria*, ACII, Chartered Insurance Institute, *UK*, AIISA, Insurance Institute of SA, Chartered Insurance Practitioner, *The Chartered Insurance Institute, UK.*

***Lecturers***

*Bhebhe Samkelisiwe,* MSc Banking and Financial Services, *NUST, Z’bwe*, BCom (Hons) Risk Management and Insurance, *NUST, Z’bwe*

*Choga Victor*, MSc in Actuarial Management, MSc in Actuarial Science, *Herriot Watt, UK*. B Com in Actuarial Science, *NUST, Z’bwe*

*Dube Abednicho*, MSc LLM with specialisation in Corporate Law, LLB University of Pretoria, LLB, LLB University of Pretoria, RSA.

*Dube Mbakisi*, PhD Mathematics, MSc Applied Mathematical Modelling, *NUST, Z’bwe*, BSc Hons Operations Management, *NUST, Z’bwe*, PGDM, *NUST, Z’bwe*,

*Dube Pamela*, MSc Risk Management and Insurance, *NUST Z’bwe*, BCom (Hons) Risk Management and Insurance, *NUST, Z’bwe*

*Khumalo Belinda*, MSc. Insurance and Risk Management, *City University UK*, Bachelor of Business Studies, *UZ, Z’bwe*

*Moyo Nomcebo*, MSc Risk Management and Insurance, *NUST, Z’bwe*, B. Com (Hons) Risk Management and Insurance, *NUST, Z’bwe*

*Munyala Saiding*, MSc in Mathematics, *UZ, Z’bwe*, Certificate in University Teaching and Learning, Master of Science in Applied Mathematical Modelling, *NUST, Z’bwe*, BSc in Mathematics *UZ, Z’bwe*, Bachelor of Science Honours in Applied Mathematical Modelling *NUST, Zbwe.*

*Muzvuwe Alois*, MSc Finance & Investment, *NUST, Z'bwe*, BCom Actuarial Science, *NUST, Z'bwe*

*Ncube Thabani Robert*, Master of Science in Applied Mathematical Modelling, *NUST, Z’bwe*, Bachelor of Science Honours in Applied Modelling, *NUST, Z’bwe*

*Shonhiwa Smarntha*, MSc Marketing, *NUST, Z’bwe*, BCom Insurance & Risk Management, *NUST, Z'bwe*

*Tinarwo Amos*, MBA, Stevens Henager College, BSc. Hons in Economics, UZ, Z'bwe, Diploma in Financial Management, Institute of Vocational Studies

**SPECIAL REGULATIONS FOR UNDERGRADUATE DEGREE PROGRAMME**

**BACHELOR OF COMMERCE HONOURS DEGREE IN RISK MANAGEMENT AND INSURANCE**

1. **PREAMBLE**
	1. The Department of Insurance and Actuarial Science offers world-class programmes of study in risk management, insurance and actuarial science. The department aims to prepare quality practitioners for the financial services sector, particularly the insurance industry, capable of serving in a wide variety of environments. Undergraduate programmes of study are offered on a full time basis for the Conventional and evening Parallel classes as well as on a block-release basis. The postgraduate programme is run on a block-release basis only. The department offers the following two Honours Degree programmes and one Postgraduate Degree programme:
2. **PROGRAMME PROFILE**

|  |
| --- |
| **Bachelor of Commerce Honours Degree in Risk Management and Insurance** |
| Institution: | National University of Science and Technology |
| Type of Degree: | Undergraduate |
| Credit Load: | 540 credits |
| Level: | SADC-QF - Level 8 |
| Programme Duration: | 4 years |
| **Purpose of the Programme** |
| This programme aims to impart on students the technical and analytical skills required in the risk management and insurance profession. |
| **Programme Characteristics** |
| Areas of study**:** | **Insurance economics**Analyse and describe the mechanics of ideal and real insurance markets, their organisation, function and role in the economy and society. Focuses on the economics of uncertainty, risk perception and risk aversion. Also cover micro- and macro-economic concepts and their application to risk management and insurance. Issues of supply and demand in insurance markets are also covered. Theories of moral hazard and adverse selection and their impact on insurance markets is explored. **Insurance**Covers theory of insurance, principles of premium calculation, underwriting and claims management as they are applied to property insurance, life insurance, liability insurance, health insurance and reinsurance. **Finance**Provides corporate and financial analytical skills critical to the financial management of insurance companies. **Risk Management**Focuses on the identification, assessment, transfer and mitigation of various types of risks such as operational risks and financial risks. Also covers the concepts theories of risk management and how risk management creates value. **Law**Legal aspects of insurance contracts and insurance business, regulation of insurance markets and public policy issues. It also focuses on principles of utmost good faith, insurable interest and subrogation. Liability rules and liability laws are also covered.  |
| Specialist Focus: | Life Insurance, Health Insurance, Pensions, Property Insurance, Liability Insurance, Investment, General Insurance, Reinsurance, Operational Risk Management and Enterprise Risk Management.  |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme is tailored to provide students with analytical, investigative, entrepreneurial, technical and decision making skills. |
| **Career Opportunities And Further Education** |
| Employability: | The skills that students gain enable them to build careers in risk management, insurance profession or in the academia. Potential roles include risk analyst, risk manager, underwriter, claims manager, reinsurance manager, loss control specialist, claims adjuster, insurance agent/broker, Claims Investigator, Customer Service Representative, Marketing Representative, Personal Financial Planner, and Employee Benefits. |
| Further studies: | Master of Science and Doctoral studies in Risk Management as well as Professional Risk Management and Insurance Exams. |
| **Programme Delivery** |
| Teaching and Learning Methods: | Lectures, practicals, seminars, research project, group work and individual independent study.  |
| Assessment Methods: | Written examinations, tests, assignments, oral presentations, dissertation and continuous assessment.  |
| **Programme Competencies** |
| **Generic:****Analysis and synthesis**: Develops capacity for analytical and critical thinking.**Skills:** Equips students with analytical, investigative, entrepreneurial, technical and decision making skills required in the risk and insurance profession |
| **Exit Level Outcomes** |
| **Problem Solving and Analytical Skills**The ability to apply analytical skills in the day to day operations of business and ability to solve problems in a logical and manner especially in claims investigations. **Communication and Negotiation**Ability to adapt communication style in order to explain complex and sometimes technical information to various internal and external stakeholders. Students are expected to be able to negotiate policy terms with clients, brokers and reinsurers. **Decision Making Skills**Apply numerical and analytical skills to make sound decisions in underwriting insurance policies.  |

1. **ENTRY REGULATIONS**
	1. **Normal Entry**

Applicants who wish to study a Bachelor of Commerce Honours Degree in Risk Management and Insurance must have the following qualifications or their equivalents: -

1. Five ‘O’ level passes including English and Mathematics
2. At least two passes at ‘A’ level.
	1. **Special Entry**

Applicants without the appropriate 'A' Level qualifications for entry but who have professional qualifications from Institutions such as CII (UK), IIS (SA) and IRM and Institute or Faculty of Actuarial (UK) as well as relevant working experience and who satisfy the University and the Department of their ability to complete the degree study programme satisfactorily will be considered for study.

* 1. **Mature Entry**

There is also provision for mature entry for persons who may not have academic qualification for entry but who have suitable or relevant post school experience and who satisfy the General Regulations.

1. **Duration of the Programme**

4.1 Candidates shall pursue the programme of study for a period of not less than four years on a full-time or block-release basis, with each academic year constituting a part of the degree programme.

4.2 In Part III of the study programme candidates will be required to undertake an attachment programme for at least 30 weeks with an identified industrial organization.

4.3 In Part IV of the programme candidates will be required to complete a research project under the supervision of the Department of Insurance and Actuarial Science staff.

**Programme Summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part** | **Semester**  | **Module Code** | **Module Name** | **Credits** |
| I | I | CAC1107 CIN1109 CIN1106 CBA1104CBU1108CIN1108 CBU1102 | Accounting IA Commercial Law Quantitative Analysis for Business IPrinciples of Microeconomics Principles of Management Introduction to Risk ManagementBusiness Communication  | 12121212121212 |
| **Total Credits Part I Semester II** | **84** |
| I | II | CAC1208CBA1205CIN1208 CIN1207CIN1202CMK1209 | Accounting IB Principles of MacroeconomicsInsurance Law Quantitative Analysis for Business IIRisk and InsurancePrinciples of Marketing | 121212121212 |
| **Total Credits Part I Semester II** | **72** |
| **Total Credits Part I** | **156** |
| II | I | CIN 2117CIN 2118CIN 2119CIN 2120CFI2101 CIN 2116 | Liability Insurance Property and Transportation Insurance Enterprise Risk Management Life Insurance Corporate Finance I Research Methods in Insurance  | 121212121212 |
| **Total Credits Part II Semester I** | **72** |
| II | II | CIN 2216CIN 2217CIN 2218CIN 2219CIN 2220CIN 2221CFI 2201 | Computer Packages & Applications in Insurance Reinsurance Retirement Funding Health and Disability Insurance Micro insurance Insurance Broking & Client Services Corporate Finance II | 12121212121212 |
| **Total Credits Part II Semester II** | **84** |
| **Total Credits Part II** | **156** |
| III | I & II | CIN 3001  | Industrial Attachment  | 120 |
| **Total Credits Part III** | **120** |
| IV | I | CIN 4101CIN 4102CIN 4117CIN 4118  | Insurance and the Commercial EnvironmentCorporate Strategy and Decision Making Financial Markets, Institutions and Regulation Operational Risk Management  | 12121212 |
| **Total Credits Part IV Semester I** | **48** |
| IV | II | CIN 4203CIN 4217CIN 4205CIN 4218CIN 4001 | Investment and Portfolio Management Strategic Marketing of Insurance Services Financial Risk Management Accounting and Financial Analysis for Insurance Project Research Project  | 1212121224 |
| **Total Credits Part IV Semester II** | **72** |
| **Total Credits Part IV** | **120** |
| **Total Credits for the Programme** | **552** |

**COURSE SYNOPSIS**

**CIN 1109 Commercial Law 12 credits**

The aim of this module is to introduce students to the basic legal principles governing the business environment. Focus will be placed on: definition of contracts, requirements of a contract, breach of contract, remedies for breach of contracts, law of agency, contract of sale, law of business organizations and insurance contract.

**CIN 1106 Quantitative Analysis for Business I 12 credits**

This is a quantitative reasoning module for student in the Faculty of Commerce. It covers the techniques business students are most likely to use in future modules and in business related research. The topics covered are useful in economics, finance, accounting, risk, marketing and personnel management and in tandem with international developments in these areas. Students will learn a variety of problem-solving strategies that are applicable in a wide range of business environments. Specific topics include matrix algebra, linear programming, index numbers, calculus, decision making in business and an introduction to financial mathematics.

**CAC 1107 Accounting IA 12 credits**

The module is designed for students without “A” level Accounting. It introduces students to basic principles, concepts and techniques of Accounting in general. The module focuses on the use of Accounting information by managers. The module covers the following areas: Accounting cycle, Accounting as an Information system, trial balance, preparation of financial statements for individual companies, non-profit making organisations as well as Accounting ratios.

**CBA 1206 Macroeconomics 12 Credits**

The module is designed to address how economists model the relationships between aggregate economic variables and examine how various fiscal and monetary policies can affect the results. The main goal is to improve students’ economic literacy and ability to apply economic models to analyse real world events. This module will be taught from an equilibrium perspective. This means the module will work with economic agents that optimize and with aggregate consistency conditions. Along with building basic economics intuition, the module will be centred on constructing and understanding macroeconomic models. These models will be used to discuss the theory of long-run economic growth and short-run economic fluctuations and to analyse macroeconomic policy, in particular fiscal policy.

to risk management. Emphasis is placed in the generic risk management model with special focus in risk identification/awareness, risk measurement and techniques for dealing with risk. This module provides a foundation for the rest of the risk management and insurance modules to be taken later in the study programme.

**CIN 1108 Introduction to Risk Management 12 Credits**

The aim of this module is to introduce students to an early appreciation of basic concepts of risk and risk management. It deals with the concepts of risk and uncertainty, risk definitions and classifications, and the application of principles of management.

**CIN 1202 Risk and Insurance 12 credits**

The aim of the module is to familiarize students with risk financing with special emphasis placed on insurance and self-insurance. It deals with guidelines for insurable risks, risk assessment and measurement of insurable risks, principles and practice of insurance and self-insurance, the insurance industry, including the role of the government. It introduces the students to international insurance markets and provides an overview of short terms and long term insurance policies, claims management and the marketing of insurance services.

**CIN 1208 Insurance Law 12 credits**

This module reviews the development of insurance as an introduction to Insurance Law. It explores the relationships between the insurer, agent and insured as created by the insurance contract. It also discusses other agency legal issues while providing a basic understanding of the principles of contract law and how they relate to insurance. It also looks into the interpretation of insurance contracts; conditions precedent; representations; warranties; terms; conditions; insurable interest; rights of beneficiaries; exemptions; excess liabilities; waiver and estoppel; subrogation; controls on the insurance industry. The module also examines principles governing insurance claims and their application.

**CIN 1207 Quantitative Analysis for Business II 12 credits**

This is an introductory module in business statistics designed especially for students majoring in Commerce. It covers the techniques business students are most likely to use in their future modules. The module covers descriptive and inferential statistics with business applications to analyse management and organizational problems. Students will learn to apply statistical analysis techniques to practical problems that firms in the real world face. Specific topics include: measures of central tendency and dispersion, probability theory and distributions, estimation, hypothesis testing, regression analysis and correlation analysis.

**CAC 1208 Accounting IB 12 Credits**

The module aims at equipping students with basic Management Accounting techniques in planning, control and decision making. It is intended for non-accounting professionals and covers the following areas: relationship of Cost and Management Accounting to other branches of Accounting, cost classification, stock valuation, material and labour costing, cash budgets etc.

**CBA 1206 Macroeconomics 12 Credits**

The module is designed to address how economists model the relationships between aggregate economic variables and examine how various fiscal and monetary policies can affect the results. The main goal is to improve students’ economic literacy and ability to apply economic models to analyse real world events. This module will be taught from an equilibrium perspective. This means the module will work with economic agents that optimize and with aggregate consistency conditions. Along with building basic economics intuition, the module will be centred on constructing and understanding macroeconomic models. These models will be used to discuss the theory of long-run economic growth and short-run economic fluctuations and to analyse macroeconomic policy, in particular fiscal policy.

**CMK 1209 – Principles of Marketing 12 credits**

Marketing functions; the environment of marketing; marketing information systems and marketing research; the marketing mix; consumer behaviour; the social responsibility of marketing; public policy with respect to marketing practices. Principles of marketing management and marketing instruments, customer centricity, the process of marketing management, market segmentation, positioning and marketing information systems, environmental analysis,

identification of target markets, value creation, positioning strategies, consumer behaviour, relationship marketing, relationship intention, application of product, price, marketing communication and distribution strategies.

**CIN 2117 Property and Transportation Insurance 12 credits**

The aim of this module is to provide students with the key concepts, principles and underwriting criteria applicable to property and transportation portfolios handled by the majority of insurers domestically and internationally. Particular emphasis will be placed on the practical application of the concepts through case studies and group assignments wherever appropriate

**CIN 2118 Liability Insurance 12 credits**

The aim of this module is to familiarize students with concepts, principles and practices for dealing with risks connected to legal liability. The module also examines the latest enactments and insurance products arising out of social and economic, specimen wordings of policy, insurance proposals, risk assessment and rating and claims management. Different types public liability, professional liability, product liability, and environmental liabilities insurances form part of the module content.

**CIN 2119 Life Insurance 12 credits**

The module seeks to develop in the student: knowledge and understanding of the scope of life assurance, different types of life insurance policies, appropriate uses and administration of life insurance; underwriting of life insurance policies including medical underwriting, financial underwriting, genetic underwriting and technological underwriting, claims management; legal and regulatory aspects of the conduct of life insurance business.

**CIN 2120 Enterprise Risk Management 12 credits**

The aim of the module is to expand on the knowledge gained in CIN 1107 Introduction to Risk Management and CIN 1208 Risk and Insurance. The module deals with the evolution of risk management into enterprise risk management, benefits of enterprise risk management, corporate governance and the design and implementation of an enterprise risk management programme. Emphasis is placed on risk and risk taking as vehicles for opportunity and the growth of enterprises. The module will present key tenants of an enterprise wide risk management strategy and structure which include establishing the context, and understanding the internal and external influences that affect the implementation of a holistic enterprise wide risk management programme.

**CIN 2121 Financial Management for Insurance 12 credits**

This module seeks to develop the financial skills and logical thought processes necessary to understand and make informed managerial decisions. Specific objectives include developing an understanding of the time value of money; using financial statements in decision making; and understanding the cost of capital, valuation of stocks and bonds, management of short-term assets, short-term and long-term financing and capital markets.

**CIN 2116 Research Methods in Insurance 12 credits**

This module has been introduced to help students in their projects and internship reports. The objective of the module is to provide students with the skills necessary to carry out research work. The module will enable students to carryout applied research in insurance and actuarial science. This module covers following: principles of conducting research, types of approaches to research; qualitative and quantitative, selecting research topics, research proposal, literature search, methods of data collection, analysing research data, writing and presentation of a research project. The module will be assessed by coursework and a written examination.

**CIN 2217 Reinsurance 12 credits**

The aim of this module is to give students an in-depth understanding of how reinsurance operates. Areas to be covered include reinsurance methods; life, non-life and liability reinsurance programmer design, legal issues relating to reinsurance, reinsurance contract wordings and other key issues associated with this business in today's world insurance markets. Attention will also be paid to financial reinsurance.

**CIN 2218 Retirement Funding 12 credits**

The aim of this module is to equip students with knowledge and skills of designing retirement plans. Emphasis will be placed on the development of analytical and critical abilities in relation to retirement rules, appropriate packages for different stages of life preparation for retirement, different strategies for funding retirement, taxation, regulations and techniques for assessing, measuring and managing risks, and costs that can affect the provision of financial security at retirement.

**CIN 2219 Health and Disability Insurance 12 credits**

The aim of this module is to equip students with knowledge and skills of designing, marketing and managing health insurance, disability insurance and managed care plans provided under private sector, non-profit making and government programs. Emphasis will be placed on funding of the different schemes, regulations, tax, fraud and costs.

**CIN 2210 Microinsurance 12 credits**

The module seeks to give students an understanding of key issues in micro insurance. It examines traditional and innovative financial strategies low-income people and companies use to protect their assets, manage risks and grow their incomes. The module includes the principles of micro insurance product development, product types and distribution models, financial and social performance analysis, index-based insurance, impact studies on micro insurance, consumer protection and regulation of micro insurance business.

**CIN 2221 Insurance Broking and Client Services 12 credits**

The aim of this module is to equip students with knowledge of the role played by intermediaries in the provision of risk management and insurance services. Emphasis will be placed on the functions, roles, duties, and regulations of insurance brokers. The module will also include marketing and competition in the risk management and insurance intermediaries sector.

**CIN 2216 Computer Packages and Applications in Insurance 12 credits**

Computer Packages and Applications in Insurance will provide students with an opportunity to write programs for statistical models used in statistics, insurance and actuarial modelling. Statistical reporting using software packages for statistical calculations, numerical and graphical summaries, contingency tables, significance tests, confidence intervals and regression methods. Analyzing data from comparative studies. Students will gain skills from the use of statistical packages such as SPSS, R, Excel and MATLAB. This module will be assessed by coursework and a practical examination.

**CIN 3001 Industrial Attachment 120 credits**

During their third year, students are expected to be on Work Related Learning at an organization where they engage on the practical aspects of the programme under supervision. Work Related Learning helps students to apply concepts they studied during the first two years of their programme, in a real-world context. Students are expected to add value to their academic and professional profiles whilst on attachment, while contributing maximum stakeholder value to the organisations to which they are attached.

**CIN 4101 Insurance and Commercial Environment 12 credits**

The aim of this module is to provide an understanding of the environments which influence the structure and development of insurance markets. The module appraises the impact of the economic, socio-political, legal, commercial and technological environments. The module also covers the role that insurance plays within financial markets, the economic and social system.

**CIN 4102 Corporate Strategy and Decision Making 12 credits**

To equip students with the knowledge on how to determine corporate boundaries at a general level on one hand and with specific reference to insurance on the other. The module will impart skills on Strategy to enable students to identify those elements of strategy which apply universally and those which are specific to the insurance industry. Students will be introduced to key issues that impact on strategic decision making.

**CIN 4117 Financial Markets, Institutions and Regulation 12 credits**

This module examines the form and function of various financial markets and the manner in which financial managers use these markets to accomplish strategic corporate objectives. The objective of this module is to prepare students for successful interaction with financial markets and institutions. Focus will be placed on the behavior of major financial institutions and their role in the intermediation process as suppliers of funds as well as the form and function of specific financial markets. The module also looks at regulation of these markets in order to give students a deep appreciation of the profound influence of governmental intervention on the evolution of financial markets.

**CIN 4118 Operational Risk Management 12 credits**

The aim of this module is to equip students with basic knowledge and skills on the design and implementation of an operational risk management strategy. Focus is placed on risk assessment in connection with systems, processes, people, the effect of external events, risk capacity, risk appetite risk adjusted performance measurements, control measures, business continuity and change management. An extensive use of cases studies relating to a variety of commercial enterprises will ensure students to gain practical knowledge of the subject area.

**CIN 4203 Investment and Portfolio Management 12 credits**

This module will focus on financial markets in particular, the equity markets from an investment decision making perspective. Students will be equipped with skills of developing conceptual frameworks and analytical tools, and applying them to investment models. The module explores the competitive dynamics of investment organizations, products and markets.

**CIN 4205 Financial Risk Management 12 credits**

The module aims at developing a broad understanding of the drivers of risk and to provide a framework for financial risk management from which applications to particular situations will be made. Specifically, the module will focus on equipping students with skills in developing a systematic framework for handling risk situations, understanding how people in general and managers in particular behave in risky situations and recognizing inconsistent behaviour, identifying sources of risk and evaluating exposures, and developing expertise in the issue of market mechanisms available for mitigation of risk using financial risk management models and techniques

**CIN 4217 Strategic Marketing of Insurance Services 12 Credits**

This module seeks to equip students with an understanding of strategic marketing and its implications to insurance. The module covers issues such as the unique characteristics of insurance services, the behaviour and segmentation of buyers, competition, the role and effects of distribution channels, the dynamics of direct marketing, designing, implementation and monitoring a strategic marketing plan for insurance. Emphasis will be placed on relationship marketing.

**CIN 4218 Accounting and Financial Analysis for Insurance 12 credits**

Analysing insurance accounting and financial statement for insurance companies is very different from analysing those of other companies and thus presents unique challenges and industry specific issues. This module is therefore designed to provide an excellent foundation for evaluating insurance company financial statements, industry ratios, capital adequacy, regulatory issues, rating agency assessments, valuations and early warning signs of financial distress. Students will be equipped to recognise the impact of differing accounting standards, reserving policies and changes in external variables such as interest rates and asset prices on the financial statements. Attention will be paid to the risks inherent in the main products offered by life, non-life and reinsurance companies to help students recognise how these are reflected in the financial statements.

**CIN 4001 Project 24 credits**

Students will be expected to complete a research project on a topic of their choice but limited to the taught modules. The project is a consolidation of the theoretical knowledge gained in the taught modules and the practical experience gained from Industrial Attachment.

**BACHELOR OF COMMERCE HONOURS DEGREE IN ACTUARIAL SCIENCE**

1. **PREAMBLE**

Actuaries are professionals who use their mathematical, statistical and financial skills to solve financial problems involving future uncertainty. They put price tags on future risks. Due to their versatility, actuaries enjoy a wide variety of challenging and rewarding careers. The local actuarial science profession is still in its infancy levels of development and there is a serious shortage of actuarial personnel working in Zimbabwe.

1. **AIMS**

The Bachelor of Commerce Honours Degree in Actuarial Science is aimed at equipping students with expertise in the following areas of actuarial science: life assurance, health insurance, pensions, short-term insurance, finance and investments, and risk management. Students graduating from this programme will be able to find employment in the insurance industry, actuarial consulting firms, government agencies, investment companies, banks, universities, and other large corporations.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Bachelor of Commerce Honours Degree in Actuarial Science** |
| Institution: | National University of Science and Technology |
| Type of Degree: | Undergraduate |
| Credit Load: | 540 credits |
| Level: | SADC-QF - Level 8 |
| Programme Duration: | 4 years |
| **Purpose of the Programme**  |
| This programme aims to impart on students the technical and analytical skills required in the actuarial profession. |
| **Objectives of the Programme** |
| * To equip students with the skills they need to shorten the time required to obtain certification in becoming qualified actuaries.
* To empower students with skills and competencies to spearhead research, development and innovation.
 |
| **Programme Characteristics** |
| Areas of study**:** | **Actuarial Science**The assessment and management of financial and other measurable risks faced by various organisations, primarily in the financial services sector. **Statistics**Entails the analysis and modelling of random variables using probability distribution functions as well as statistical inference.**Finance**Provides corporate analytical skills critical to the management of investments and use of financial instruments.**Economics**Focuses on micro- and macro-economic concepts, economic policies and how economies work.**Stochastic models**How to model processes allowing for the random variation of both inputs and outputs. |
| Specialist Focus**:** | Life Insurance, Health Insurance, Pensions, Investment, General Insurance and Enterprise Risk Management. |
| Distinctive Features**:** | The programme is tailored to provide students with technical and analytical actuarial skills. |
| **Career Opportunities And Further Education** |
| Employability**:** | The skills that students gain enable them to build careers in risk management, investment management, financial analysis, or in the academia. Potential roles include actuarial analyst, reserving actuary, pricing actuary, pensions actuary, investment analyst and asset modelling analyst. |
| Further studies**:** | Master of Science and Doctoral studies in Actuarial Science or Actuarial Management as well as Professional Actuarial Exams. |
| **Programme Delivery** |
| Teaching and Learning Methods**:** | Lectures, practicals, seminars, research project, group work and individual independent study.  |
| Assessment Methods**:** | Written examinations, tests, assignments, oral presentations, dissertation and continuous assessment.  |
| **Programme Competencies** |
| **Analysis and synthesis**: Develops capacity for analytical and critical thinking. |
| **Skills**: Equips students with technical and analytical actuarial skills required to assess and manage measurable risks in the financial services sector, with particular focus on the insurance sector. |
| **Exit Level Outcomes** |
| **Problem Solving**Craft solutions to actuarial problems in financial institutions and manage measurable risks.**Modelling**Apply data analytics, model building and implementation skills which are vital in today’s actuarial profession.**Financial Management**Apply actuarial theory to craft financial and investment solutions for business in the most economic ways. |

1. **ENTRY QUALIFICATIONS**

Applicants for the Bachelor of Commerce Honours Degree in Actuarial Science must have the following qualifications or their equivalent:

4.1 **Normal Entry**

- Five (5) Ordinary Level passes, including English and Mathematics (with at least a grade C or better)

- At least two passes at ‘A’ level in Mathematics, Statistics or Economics.

- Further Mathematics will be an added advantage.

 4.2 **Special Entry**

Applicants without the appropriate 'A' Level qualifications for entry but who have passed exams from any actuarial professional body as well as relevant working experience and who satisfy the University and the Department of their ability to complete the degree study programme satisfactorily will be considered for study.

1. **DURATION OF PROGRAMME AND DELIVERY SYSTEMS**
	1. Candidates shall pursue the programme of study for a period of not less than four years on a full-time basis, with each academic year constituting a part of the degree programme.
	2. In Part III of the study programme candidates will be required to undertake an industrial attachment programme for at least 30 weeks.
	3. In Part IV of the programme candidates will be required to complete a research project under the supervision of the Department of Insurance and Actuarial Science staff.
	4. **Delivery System:**

|  |  |  |
| --- | --- | --- |
| **Year of Study** | **Semester** | **Number of modules** |
| First Year | First Semester  | 6 Modules |
| Second Semester  | 5 Modules |
| Second Year | First Semester  | 6 Modules |
| Second Semester  | 6 Modules |
| Third Year | Industrial Attachment |
| Fourth Year | First Semester  | 5 Modules |
| Second Semester  | 4 Modules + Research Project |

1. **ASSESSMENT REGULATIONS**

The students will be assessed on the basis of coursework from assignments and the final examination. The mark allocation will be as follows:

Continuous Assessment 30%

Final Examination 70%

**Mark Weighting for Part III**

 Industrial Supervisor 50%

Viva Voce 10%

Industrial Attachment Report 40%

1. **DEGREE CLASSIFICATION**

75% and above - 1

65 - 74% - 2.1

60 - 64% - 2.2

50 - 59% - P

Below 50% - Fail

**Programme Summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part** | **Semester**  | **Module Code** | **Module Name** | **Credits** |
| I | I | CAC1107 CIN1109 SMA1101CBA1104CBU1108CBU1102SCS1101 | Accounting IA Commercial Law CalculusPrinciples of Microeconomics Principles of Management Business Communication Introduction to Computer Science and Programming | 12121212121212 |
| **Total Credits Part I Semester II** | **84** |
| I | II | CAC1208CBA1205CMK1209CIN1213 SMA1201 | Accounting IB Principles of MacroeconomicsPrinciples of MarketingActuarial Statistics I Calculus of Several Variables  | 1212121212 |
| **Total Credits Part I Semester II** | **60** |
| **Total Credits Part I** | **144** |
| II | I | CIN 2123CIN 2211CIN 2224CFI 2101CIN 2122CIN 2215 | Life, Health and Care Insurance Actuarial Statistics II Pension and Benefits Corporate Finance I Actuarial Financial Mathematics Topics in Applied Mathematics | 121212121212 |
| **Total Credits Part II Semester I** | **72** |
| II | II | CFI 2201SCI 2206CIN2222SCI 1204CIN 1202SCI1202 | Corporate Finance II Data Analytics Life Contingencies Programming Concepts and Development using Python Risk and InsuranceData Mining and Warehousing  | 121212121212 |
| **Total Credits Part II Semester II** | **72** |
| **Total Credits Part II** | **144** |
| III | I & II | CIN 3001  | Industrial Attachment  | 120 |
| **Total Credits Part III** | **120** |
| IV | I | CIN 4121CIN 4120CIN 4115CIN 4116CIN 4119  | General Insurance Mathematics IStochastic Modelling Financial Economics Investment and Asset ManagementSurvival Modelling  | 1212121212 |
| **Total Credits Part IV Semester I** | **60** |
| IV | II | CIN 4222CIN 4219CIN 4221CIN 4220CIN 4001 | Life Contingencies II General Insurance Mathematics IITheory and Valuation of Derivatives General Insurance Research Project  | 1212121224 |
| **Total Credits Part IV Semester II** | **72** |
| **Total Credits Part IV** | **132** |
| **Total Credits for the Programme** | **540** |

**COURSE SYNOPSIS**

**SCS1101 Introduction to Computer Science and Programming 12 credits**

Information and Knowledge Societies, Evolution of Computers, Computer Organisation and Architecture: CPU; Memory; I/O, Number Systems and Conversions ( Bin; Dec; Hex; Oct), Concepts of Computer Languages: high\low level languages; compiler; interpreter, Programming Techniques: grammar; recursion; Variables; Data types; Initialization; Comments; Keywords; Constants; Assignment, Programming constructs: branching; looping; recursion; Programming using data structures: arrays; lists; trees; hash tables; queues; stacks; files, Programming Algorithms for Problem Solving: Sorting; compression; numerical and encryption, Fundamentals Operating System, Fundamentals Data Bases, Fundamentals of Networks

**CIN 1109 Commercial Law 12 credits**

The aim of this module is to introduce students to the basic legal principles governing the business environment. Focus will be placed on definition of contracts, requirements of a contract, breach of a contract, remedies for breach of contracts, law of agency, contract of sale, law of business organisations and insurance contract.

**SMA 1101 Calculus 12 credits**

The aspects covered are: Limit of functions, One-sided and infinite limits, Continuity, Differentiation, Rolle's Theorem, mean value theorem, Cauchy's mean value theorem, Leibniz' rule, Taylor series, Integration, Definite integrals, Anti-derivatives, Fundamental theorem of calculus, Improper integrals, Gamma and Beta functions, Natural Logarithms, revolution, Parametric equations, Polar coordinates, Graph sketching, Complex numbers, De Moivre's theorem, and the exponential form.

**CBA 1104 Principles of Micro-Economics 12 credits**

The module provides a basic foundation for the subject matter of Economics to enable students to prepare themselves to use the concept of rationality to analysing behaviour at a micro level. The module includes: Deﬁnitions of Economics, Evaluation and Development of Socio-Economic systems, Factor Prices, Pricing and Production Certainty and Uncertainty in Economic theory, Markets and Economic Decision-making.

**CAC 1107 Accounting IA 12 credits**

The module is designed for students without “A” level Accounting. It introduces students to basic principles, concepts and techniques of Accounting in general. The module focuses on the use of Accounting information by managers. The module covers the following areas: Accounting cycle, Accounting as an Information system, trial balance, preparation of financial statements for individual companies, non-profit making organisations as well as Accounting ratios.

**CBU 1108 Principles of Management 12 credits**

History and development of management thought, functions of management, organisational structures, decision making, communication, centralisation and decentralisation, delegation, leadership and motivation, controlling budgeting and non-budgetary controls.

**CIN 1108 Introduction to Risk Management (Elective) 12 credits**

The aim of this module is to introduce students to an early appreciation of basic concepts of risk and risk management. It deals with the concepts of risk and uncertainty, risk definitions and classifications, and the application of principles of management to risk management. Emphasis is placed in the generic risk management model with special focus on risk identification/ awareness, risk measurement and techniques for dealing with risk. This module provides a foundation for the rest of the modules to be taken later in the study programme.

**CBU 1102 Business Communication 12 credits**

General comprehension and expression, report writing, comprehension of ideas, development of different styles and the use of English in a business setting, communicating skills, letter-writing, committee documents, use of questionnaires, note taking, summarising.

**CIN1202 Risk and Insurance 12 credits**

The aim of this module is to familiarize students with risk financing with special emphasis placed on insurance and self-insurance. It deals with guidelines for insurable risks, risk assessment and measurement of insurable risks, principles and practice of insurance and self-insurance, the insurance industry, including the role of the government. It introduces the students to international insurance markets and provides an overview of short term and long term insurance policies, claims management and the marketing of insurance services.

**CAC 1208 Accounting IB 12 credits**

The module aims at equipping students with basic Management Accounting techniques in planning, control and decision making. It is intended for non-accounting professionals and covers the following areas: relationship of Cost and Management Accounting to other branches of Accounting, cost classification, stock valuation, material and labour costing, cash budgets etc.

**CBA 1205 Principles of Macro-Economics 12 credits**

Having done Principles of Micro Economics, it is a well-known fact that what is true with regard to individual parts of the whole may not be true with the whole. Principles of Macro-economics builds on Principles of Micro Economics. It seeks to introduce students on how economic aggregates such as national income, investment, savings, taxation, imports, exports, government expenditure, ﬁscal and monetary policies, employment/unemployment and inﬂation are related to micro economic behaviour. Emphasis is put on the deﬁnition, measurement and inter-linkages of these so that students can be prepared for more advanced policy formulation and implementation.

**CBU 1209 Principles of Marketing 12 credits**

Marketing functions; the environment of marketing; marketing information systems and marketing research; the marketing mix; consumer behaviour; the social responsibility of marketing; public policy with respect to marketing practices. Principles of marketing management and marketing instruments, customer centricity, the process of marketing management, market segmentation, positioning and marketing information systems, environmental analysis,

identification of target markets, value creation, positioning strategies, consumer behaviour, relationship marketing, relationship intention, application of product, price, marketing communication and distribution strategies.

**SMA 1201 Calculus of Several Variables 12 credits**

The aspects covered are: Cartesian coordinates in 3 dimensions, Functions of several variables, Quadric surfaces, Curves, Partial derivatives, Tangent planes, Derivatives and differentials, Directional derivatives, Chain rules, Div, grad and curl, Maxima and minima, Lagrange multipliers, Double and triple integrals, Change of order, Change of variable, Polar and spherical coordinates, Line and surface integrals, Green's theorem in the plane, Divergence theorem and Stokes theorem.

**CIN 2123 Life, Health and Care Insurance 12 credits**

The module seeks to equip students with knowledge and understanding of actuarial techniques in life insurance. It covers the operation of the following types of group and individual products: whole life assurance, term assurance, pure endowment, endowment assurance, life annuity products, critical illness insurance, long-term care insurance and income protection insurance as well as Private Medical Insurance and related products. It also covers product design, stakeholder needs, state healthcare provision methods and approaches to funding, modelling, data considerations, assumptions used, pricing considerations, reserving, risk management, underwriting and policy data checks.

**CIN 2116 Research Methods in Insurance 12 credits**

The objective of the module is to provide students with the skills investment necessary to carry out research work. The module will enable students to carry out applied research in insurance and actuarial science. This module covers following: principles of conducting research, types of approaches to research; qualitative and quantitative, selecting research topics, research proposal, literature search, methods of data collection, analysing research data, writing and presentation of a research project. The module will be assessed by coursework and a written examination.

**CFI 2101 Corporate Finance I 12 credits**

The aim of the module is to identify the objective that Corporate Finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that will enable them to meet this objective. To this end, the module will cover the following critical areas: Goals of a firm and the agency theory; Time value concepts and valuation of bonds and shares; Capital Budgeting under certainty; Operating and financial leverage; Introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in Corporate Finance.

**SCI 1202 Data Mining and Warehousing 12 credits**

Fundamentals of data mining, Data Mining Functionalities, Classification of Data Mining systems, Data Mining Task Primitives, Integration of a Data Mining System with a Database or a Data Warehouse System, Information retrieval, machine learning, optimization, microeconomics, algorithms, mathematical formulas, computer programs, analytic tools and online portals, Data Cleaning, Data Integration and Transformation, Data Reduction, Discretization and Concept Hierarchy Generation, Data Warehouse and OLAP Technology for Data Mining: Data Warehouse, Multidimensional Data Model, Data Warehouse Architecture, Data Warehouse Implementation, Further Development of Data Cube Technology, From Data Warehousing to Data Mining Data Cube Computation and Data Generalization:

**SCI1204 Programming Concepts and Development using Python 12 credits**

Elementary principles of programming using python including iteration, recursion, and binary representation of data. Object oriented approach to programming using python.

**SCI2206 Data Analytics 12 credits**

Introduction to qualitative and quantitative analysis. Basic simulation and modelling methodology: sampling, data collection analysis and visual output. Modelling complexities and decision-making simulation. Data formatting and presentation. Random numbers, statistical functions, and experimentation. Applied statistical functions, and experimentation. Applied statistical methods for analysis and modelling. Approaches to structuring simulations.

**CIN 2122 Actuarial Financial Mathematics 12 credits**

The module aims to provide a solid grounding in Financial Mathematics and its applications, covering: cash flow models, time value of money, equations of value, loan schedules, investment project appraisal, bond valuation, forward contracts and term structure of interest rates and stochastic interest rates.

**CIN 2111 Actuarial Statistics I 12 credits**

The module aims to equip students with skills of analysing data and applying probability theory to practical problems. The main aspects covered are introduction to probability, random variables, probability distributions, generating functions, joint distributions, conditional expectation, the central limit theorem, sampling and statistical inference.

**CIN 2114 Visual Basic for Applications 12 credits**

The objective of this module is to provide students with computer skills which are essential in this ever changing business environment. This module introduces students to the world of computer programming using Microsoft Excel Visual Basic for Applications (VBA). This module covers introduction to VBA, how VBA works with Excel, programming concepts, developing custom dialog boxes, creating custom toolbar and menus. The module will be assessed by coursework only.

**CFI2201 Corporate Finance II 12 credits**

The aim of the module is to develop, further, in students, concepts and corporate financial analytical tools. The areas covered will include the following: Introduction to capital structure theory and practice; Cost of capital and valuation; Introduction to capital budgeting under uncertainty; Dividend policy theory and practice; corporate working capital management; and innovations in corporate finance.

**CIN 2211 Actuarial Statistics II 12 credits**

The module aims to equip students with skills of analysing data and applying probability theory to practical problems. The main aspects covered are methods of estimation, confidence intervals, hypothesis testing, correlation, regression analysis and analysis of variance (ANOVA).

**CIN 2215 Topics in Applied Mathematics 12 credits**

 A highly mathematical module which aims to equip the trainee actuary with both mathematical and computer methods used in actuarial problem solving. The main objective of the module is to give students a deeper understanding of the fundamental mathematical techniques used actuarial science. The module builds ground for higher modules which require requisite knowledge and application of matrices, differential equations, difference equations, differential-difference equations, demographic projections, linear algebra, discrete maths, real analysis and topology.

**CIN 2222 Life Contingencies I 12 credits**

By the end of the module, students should be able to use standard actuarial techniques to calculate premiums, contributions and reserves for the full range of life assurance, health care and retirement benefits. The following aspects are covered: annuities and assurance, select mortality, long term care contracts, life insurance contracts, gross premium and reserve, discounted emerging costs techniques and pricing of life insurance options and guarantees.

**CIN 2216 Computer Packages and Applications in Insurance 12 credits**

Computer Packages and Applications in Insurance (CIN 2216) will provide students with an opportunity to write programs for statistical models used in statistics, insurance and actuarial modelling. It also covers statistical reporting using software packages for statistical calculations; numerical and graphical summaries; contingency tables; hypothesis testing; confidence intervals; regression methods; analysis of data from comparative studies as well as data mining concepts such as predictive modelling and causal inference. Students will gain skills from the use of statistical packages such as SAS, SPSS, R, Excel and MATLAB. The module will be assessed by coursework only.

**CIN 2224 Pension and Benefits 12 credits**

The aim of the module is to equip students with the technical knowledge required in managing benefit schemes such as Defined Benefit and Defined Contribution schemes. It focuses on benefit providers, stakeholder needs, disclosure requirements, scheme design, risks and uncertainties, financing methods, use of models, the need for valuation, valuation data, sources of surplus and discontinuance.

**CIN 3001 Industrial Attachment/ Work Related Learning 120 credits**

During their third year, students are expected to be on Work Related Learning at an organization where they engage on the practical aspects of the programme under supervision. Work Related Learning helps students to apply concepts they studied during the first two years of their programme, in a real-world context. Students are expected to add value to their academic and professional profiles whilst on attachment, while contributing maximum stakeholder value to the organisations to which they are attached.

**CIN 4117 General Insurance Mathematics I 12 credits**

The module aims to cover the following aspects under risk theory: Decision theory, Bayesian statistics, Loss Distributions, Reinsurance, Credibility Theory, and Empirical Bayes Credibility Theory. Software packages such as R shall be utilised for exercises such as fitting loss distributions and reserving.

**CIN 4118 Stochastic Modelling 12 credits**

The module aims to cover principles of stochastic modelling including the following aspects: principles of actuarial modelling, stochastic processes, markov chains, the two-state Markov model, the general Markov model, Markov jump processes, stochastic integrals, Ito processes, martingales, and the Brownian motion.

**CIN 4115 Financial Economics 12 credits**

This module equips students with the skills required in modelling security prices and returns by covering the following topics: utility theory, Absolute and Stochastic Dominance, behavioural finance, investment risk measures, portfolio theory, models of asset returns, asset pricing models, and the Efficient Markets Hypothesis.

**CIN 4116 Investment and Asset Management 12 credits**

The aim of this module is to introduce students to investment management principles which encompass: investment markets and their economic influences (money markets, bond markets, equity markets, property markets, derivative markets, Collective investment schemes and overseas markets), asset classes and their characteristics, relationships between returns on asset classes, valuation of individual investments and asset classes, as well as investment strategy.

**CIN 4119 Survival Models 12 credits**

The module aims to define and estimate the future lifetime distribution of an individual. The main aspects covered are the future lifetime distribution, Kaplan-Meier and Nelson-Aalen estimators, the Cox Regression model, Markov Models, Binomial model, Poisson Model, exposed to risk and graduation techniques.

**CIN 4222 Life Contingencies II 12 credits**

By the end of the module, students should be able to use standard actuarial techniques to calculate premiums, contributions and reserves for a range of life assurance, health care and retirement benefits. The following aspects are covered: pricing of joint life annuities and assurances, contingent and reversionary benefits, pension fund benefits, Multiple Decrement Tables, profit testing, reserving, selection and standardisation.

**CIN 4220 General Insurance 12 credits**

The module aims to cover the main types of general insurance products, rating methods, rating and underwriting considerations, how to price different types of reinsurance, application of the Individual and Collective Risk Models as well as the Aggregate Claim Distribution, the major actuarial investigations and analyses of experience with regard to reserving and capital modelling, analytic and simulation-based methods of reserving, the key considerations in deriving and applying capital modelling techniques, the approaches to the assessment of capital requirements for different risk types, selection of reinsurance programmes and accounting for general insurance business and regulation of general insurance business.

**CIN 4219 General Insurance Mathematics II 12 credits**

The module aims to cover the following aspects under risk theory: Risk Models, Ruin theory, Reserving, Generalized Linear Models, Time Series Analysis and Monte Carlo Simulation. Software packages such as SAS, R, Eviews and Excel shall be utilised particularly in Reserving, Time Series Analysis and Monte Carlo Simulation.

**CIN 4221 Theory and Valuation of Derivatives 12 credits**

This module covers the stochastic modelling of financial assets under the following aspects: pricing of equity and related derivatives such as futures, forwards and options, stochastic models of security prices, the Binomial (one step and multi-period) Models, Black – Scholes Model, the Greeks, the 5-step method (discrete and continuous time), term structure of interest rates and credit risk.

**CIN 4001 Research Project 24 credits**

Students will be expected to complete a research project on a topic of their choice but limited to the taught modules. The project is a consolidation of the theoretical knowledge gained in the taught modules and the practical experience gained from Industrial Attachment.

**REGULATIONS FOR POSTGRADUATE DEGREE PROGRAMMES**

**MASTER OF SCIENCE DEGREE IN RISK MANAGEMENT AND INSURANCE**

1. **PREAMBLE**

The programme is aimed at imparting comprehensive knowledge and skills on the risk management and insurance science to the people either employed in this industry at various levels of responsibility, to those intending to carve a career in this field but lack the requisite tertiary level training. Candidates will be taught advanced risk management and insurance principles and the program has a natural base in the study of those disciplines that are generally accepted as contributing to the various activities of an all-round risk management and insurance practitioner. Specifically, it aims to blend practical work experience with the theoretical aspects underpinning the risk management and insurance science.

1. **ENTRY REGULATIONS**

For entry into the programme, a candidate must either; -

Hold a good honours degree or equivalent, preferably Lower Second Class (2.2) or better from a recognised university in any business related field. In addition, the candidate must have thorough knowledge of insurance and/or risk management disciplines

 or

Hold a general degree or equivalent, preferably Lower Second Class (2.2) or better, from a recognised university coupled with a professional qualification in insurance and/or risk management from a recognised institution. Associates or holders of advanced diplomas from internationally recognised institutions e.g. The Insurance Institute of Zimbabwe (IIZ) and The Insurance Institute of South Africa (IISA) with at least three (3) years of working experience at supervisory or management level will also be considered. Applicants holding these professional qualifications must show proof of having the final level of the qualification's examination(s) to be admitted into the MSc Risk management and Insurance programme.

1. **ASSESSMENT OF CANDIDATES**

3.1 Candidates to be admitted to the examination must have satisfactorily attended approved modules of study including submission of required continuous assessment coursework. They are normally expected to have attended at least 80% of lectures in each module.

3.2 Coursework shall account for 30% of the overall assessment while the formal examinations shall account for 70% of the overall assessment.

3.3 The pass mark shall be 50%.

3.4 In the taught segment of the programme, students can proceed to the next stage provided they have passed 75% of the modules from the preceding stages. However, students will not be allowed to proceed to Stage IV (Dissertation Stage) carrying any module from the preceding stages.

3.5 **Failure to Satisfy Examiners**

3.5.1 A candidate is not allowed to proceed to the subsequent part of the programme if they have failed more than 25% of the courses in the part.

3.5.2 If a candidate fails the same part of the programme twice, he/she will be required to withdraw from the programme.

 3.6 **Grading**

The following marking scheme shall be adopted:

80%+ Distinction

70% - 79% Merit

60% - 69% Credit

50% - 59% Pass

Below 50% Fail

3.7 To be eligible for the award of the MSc Risk Management and Insurance degree, a student must pass all the modules constituting the programme inclusive of the Dissertation.

3.8 Candidates who pass all the taught modules of the programme, but fail the Dissertation twice, shall be awarded the Postgraduate Diploma in Risk Management and Insurance.

3.9 The determination of the overall degree programme aggregate with a dissertation component will be:

 Taught Component 75% 240credits

 Research Component (Dissertation) 25% 80 credits

1. **DURATION OF PROGRAMME AND DELIVERY SYSTEMS**
	1. **Delivery of the Programme**

The Programme shall be taught on a block basis over three parts, with students taking four modules in each part. The fourth part of the programme shall comprise the Dissertation.

Delivery time shall be allocated as follows:

|  |  |
| --- | --- |
| **Stage** | **Number of Modules** |
| III | 4 4  |
| IIIIV | 4 Dissertation (After completing Stages I, II and III) |
| Total Number of Modules | 12 + 1 Dissertation |

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Master of Science in Risk Management and Insurance** |
| Institution: | National University of Science and Technology |
| Type of Degree: | Master’s |
| Credit Load: | 320 credits |
| Level: | SADC-QF - Level 9 |
| Programme Duration: | 2 years |
| **Purpose of the Programme** |
| This programme aims to impart on students the technical and analytical skills required in the risk management profession as well as in research.  |
| **Programme Characteristics** |
| Areas of study: | **Insurance economics**Analyse and describe the mechanics of ideal and real insurance markets, their organisation, function and role in the economy and society. Focuses on the economics of uncertainty, risk perception and risk aversion. Also cover micro- and macro-economic concepts and their application to risk management and insurance. Issues of supply and demand in insurance markets are also covered. **Insurance**Covers theory of insurance, principles of premium calculation, underwriting and claims management as they are applied to property insurance, life insurance, liability insurance, health insurance and reinsurance. **Financial Management of Insurance Companies**Provides corporate and financial analytical skills critical to the management of insurance companies. Students also gain skills in managing other types of investments.**Risk Management and Risk Modelling**Focuses on the modelling, assessment and management of various types of risks such as insurance, operational risks, enterprise and financial risks. Also covers the concepts theories of risk management and how risk management creates value. **Law**Covers international aspects of insurance contracts and insurance business, regulation of insurance markets and public policy issues. It also focuses on principles of utmost good faith, insurable interest and subrogation. Liability rules and liability laws are also covered. |
| Specialist Focus: | Life Insurance, Health Insurance, Pensions, Property Insurance, Liability Insurance, Investment, Reinsurance, Operational Risk Management and Enterprise Risk Management. |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on practical aspects. |
| Distinctive Features: | The programme is tailored to provide students with technical and analytical risk management skills. |
| **Career Opportunities And Further Education** |
| Employability: | The skills that students gain enable them to build careers in risk management, insurance and investment management. Students can be employed in the financial services industry, mining industry, government, academia and any other institution with a risk management function. Potential roles include risk analyst, risk manager, underwriting manager, claims manager, reinsurance manager, loss control specialist, Claims Investigator, Product Development Manager. |
| Further studies: | Doctoral studies in Risk Management or Economics, as well as Professional Risk Management and Insurance Exams. |
| **Programme Delivery** |
| Teaching and Learning Methods: | Lectures, seminars, research project, group work and individual independent study.  |
| Assessment Methods: | Written examinations, tests, assignments, oral presentations, dissertation and continuous assessment.  |
| **Programme Competencies** |
| **Generic:****Analysis and synthesis:** Develops capacity for analytical and critical thinking using logical arguments and proven facts. |
| **Discipline specific:****Skills:** Equips students with technical and analytical skills required to assess and manage risks in the financial services sector, with particular focus on the insurance sector.  |
| **Exit Level Outcomes** |
| **Problem Solving**Craft risk management solutions for financial institutions and other industries.**Risk Modelling**Apply data analytics, model building and implementation skills which are vital in today’s risk management profession.**Financial Management for the financial services sector**Craft financial and investment solutions for the insurance sector in the most economic ways.**Product Design**Design risk management products mainly for insurance companies, with sound terms and conditions.**Professional and technical communication**Demonstrate competence to communicate effectively, both orally and in writing, with financial audiences and the community at large.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Independent learning ability** Demonstrate competence to engage in independent learning through well-developed learning skills.**Insurance professionalism** Demonstrate critical awareness of the need to act professionally and ethically in the insurance sector.  |

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name** | **Credits** |
| 1 | CIN5101CIN5102CIN5103CIN5104  | Theory of Risk and Insurance Markets Investment and Financial AnalysisResearch Methods in InsuranceRisk Analysis and Modelling  | 20202020 |
| **Total Credits Part I** | 80 |
| 2Three core modules and one elective) | **Core Modules**CIN5201 CIN5202CIN5203**Elective Modules**: CIN5204 CIN5205CIN 5206 CIN5207   | Insurance Law and Regulation of Financial Markets International Reinsurance Practice Operational Risk Management **To choose one (1)**Alternative Risk Transfer (ART) and Risk Securitisation Financial Risk ManagementAsset Liability Management in InsuranceBusiness Ethics and Corporate Governance | 20202020 |
| **Total Credits Part II** | **80** |
| 3(Two core modules and two electives) | **Core Modules**CIN5301CIN5302 **Elective Modules:** CIN5303CIN5304 CIN5305 CIN5306  | Strategic Management for Insurance and Financial ServiceAccounting and Financial Management in Insurance **To choose any group of two (2) to enhance specialisation** **Option 1**Property Insurance Liability Insurance **Option II**Life and Health Insurance Pensions Management  | 202020202020 |
| **Total Credits Part III** | **80** |
| 4 | CIN5300  | Dissertation | 80 |
| **Total Credits for the Programme** | **320** |

**COURSE SYNOPSIS**

**CIN 5101 Theory of Risk and Insurance Markets 20 credits**

Provides a sound understanding of the basic principles of risk and insurance, and the characteristics of the main types of insurance, both life and general. Offers an introduction to the structure and operation of international insurance markets and the function of insurance firms within the financial system. Covers the general principles of insurance underwriting and claims management. Provides a good foundation for the more specialised elective subjects.

**CIN 5102 Investment and Financial Analysis 20 credits**

Enables students to understand and apply the fundamentals of investment and financial analysis, developing and enhancing their ability to analyse and value securities and corporations. Provides a thorough understanding of areas of investment, financial and risk management, along with the necessary theoretical knowledge and statistical tools to interpret financial information. All these are brought together in a unified framework to analyse the strategies, techniques and tools for analysing and interpreting financial information. The module is highly participative, with practical case studies in cash flow, investment and financial analysis.

**CIN 5103 Research Methods in Insurance 20 credits**

This module trains students to undertake independence either in the context of a single organisation or by using third-party sources. It provides the necessary tools and skills to initiate, research and write up a business project and includes training in research methodology, availability of data sources, project writing, time-management and presentation skills. These skills will be invaluable to students in their future career.

**CIN 5104 Risk Analysis and Modelling 20 credits**

A highly interactive computer based module which explores the statistical methods that are used in finance, risk analysis and risk management. The main objective of the module is to give students an understanding of the fundamentals of these techniques. The module offers a refresher in the underlying principles of probability and statistics, exposure to the under-lying theory and methods, and comprehensive coverage of the tools and techniques that are used in risk modelling.

**CIN 5201 Insurance Law and Regulation of Financial Markets 20 credits**

Provides a framework for the principles of contract and business law and their application to insurance, together with an understanding of the special legal principles that apply in insurance. Places emphasis on Roman-Dutch/English common law but where appropriate, draws comparison with other legal systems. The module also provides knowledge of how different regulatory systems affect the operation of insurers in the major insurance markets of the world.

**CIN 5202 International Reinsurance Practice 20 credits**

The module examines the main global reinsurance markets and how reinsurance is practiced, regulatory measures and taxation; reinsurance accounting methods and the fundamental aspects of reinsurance programming.

**CIN 5203 Operational Risk Management 20 credits**

Equips participants with a working knowledge of operational Risk Management and cover: Introduction to Operational Risk Management; Identifying Operational Risks; Calculating Operational Risk Capital; Operational Case Studies; Assessment of the impact of the latest regulatory rules. The module goes on to offer a framework for an integrated approach to risk management within a corporation i.e. an Enterprise-wide Risk Management system (ERM) and covers the management of Strategic, Reputational, Legal and Compliance risks.

**CIN 5204 Alternative Risk Transfer (Art) And Risk Securitisation 20 credits**

The module encompasses newer forms of risk protection forming the Alternative Risk Transfer (ART) market. This module covers the ART market; its functions, participants and products; its advantages and disadvantages, and its future prospects, together with a thorough coverage of the following: Capital markets Issues, Securitisation, Contingent Capital Structures, Insurance Derivates, and the future prospects for growth of the ART market.

**CIN 5205 Financial Risk Management 20 credits**

This module focuses on the development of sound financial risk management practices for financial institutions and encompasses the management of credit, market, liquidity and foreign exchange risks. It equips participants with a working knowledge of Financial Risks; Mitigation, Monitoring and Controlling Financial Risks; Financial Risk Case Studies Assessment of the impact of the latest regulatory rules. The module emphasises the key pillars of a robust risk management framework which include Adequate board and senior management oversight; Sound risk management policies and procedures; Adequate management information systems; Strong risk measurement, monitoring and control capabilities and Adequate internal controls. Extends to study the creation of instruments that enable institutions to transfer risk and enhance liquidity and will also cover risk management strategies using derivatives.

**CIN 5206 Asset Liability Management in Insurance 20 credits**

The module has been designed to discuss concepts and case studies on Asset Liability management (ALM) for the insurance industry. The module discusses and reviews ALM concepts such as cash flows and risks of insurance products (assets and liabilities), applicable regulatory and capital guidelines, actual case studies and current trends and developments. The module helps students define, measure, monitor and manage a financial institution's exposure to Foreign Exchange, Interest rate and Liquidity Risks on a coordinated and consistent basis.

**CIN 5207 Business Ethics and Corporate Governance 20 credits**

This module creates an awareness of the laws and the legal, political and social institutions which impact upon business activity. The module emphasises public law, governmental regulation, ethics and corporate governance. Landmark legislation and judicial decisions will be examined.

**CIN 5301 Strategic Management for Insurance and Financial Services 20 credits**

Covers analytic tools of strategic management. It illustrates how ideas drawn from a number of disciplines, such as marketing, microeconomics, financial theory and organisational behaviour can be employed to address the central concerns of strategy. The module also aims to provide a sound understanding of the application of principles of strategic management within insurance and other financial enterprises. It seeks to identify the strategic issues that currently face insurance and financial services firms and to position these issues in their wider economic and regulatory context.

**CIN 5302 Accounting and Financial Management in Insurance 20 credits**

Module provides students with an understanding of financial management approaches in insurance companies. It equips them with techniques of finance planning and control employed by insurance enterprises and further provides an understanding of treasury management and investment management issues within insurance companies. The module also covers: Accounting for life insurance and non-life insurance companies. Analysing financial performance of insurance companies, Solvency analysis; Reserving methods.

**CIN 5303 Property Insurance 20 credits**

Module seeks to acquaint students with functions of property and business interruption insurance and the main lines thereof; underwriting considerations applicable to each. This module will analyse property insurance contracts, including commercial auto and farm policies.

**CIN 5304 Liability Insurance 20 credits**

An analysis of international laws and regulations and their implications on liability insurance; the law of delict/tort; strict liability; vicious liability; types of liability insurance covers; liability insurance wordings and the interpretation thereof; assessment of liability damages and the quantification thereof.

**CIN 5305 Life and Health Insurance 20 credits**

The module will analyse concepts of Life and Health insurance including; Demographical bases, Life products, Single premiums, single recurrent and periodic premium insurance products, Mathematical provisions, Life insurance products; Endowment, Life annuity, unit and index linked, pension funds; Life insurance with benefits linked to investment performance; The valuation of the life insurance business; Portfolio Evaluation tools, Risks and Solvency Life Reinsurance.

**CIN 5306 Pensions Management 20 credits**

This module provides in-depth coverage of employee benefit plans such as group insurance and pensions with special consideration given to funding instruments and variety among plans as well as important legal employee benefits issues including discrimination, benefit limitations, and tax treatment.

**CIN 5300 Dissertation 80 credits**

This represents the final part of the programme where students embark on an independent piece of research leading to the production of a 15 000 to 20 000-word quality dissertation. The topic of the research will have to be approved by the Departmental Board and each candidate will be assigned an academic supervisor appointed by the same. This dissertation is expected to provide the students with the development of substantial individualised field of study research or an analysis of a more general issue or question arising out of coursework or professional product, either of which must integrate and extend skills and competencies developed in previous coursework on the programme. Each candidate shall lodge with the Department of Insurance and Actuarial Science two hard copies and a soft copy of the dissertation.

**DEPARTMENT OF MARKETING AND CONSUMER SCIENCES**

***Lecturer and Acting Chairperson***

*Ndlovu Izithembisozenkosi*, MSc Marketing, *NUST, Z’bwe*, BCom Marketing (Hons), *NUST, Z’bwe*, PGDM, *NUST, Z’bwe,* Diploma in Digital Marketing, *Afrodigital.*

***Secretary***

*Ncube Mazwamahle H*, BCom Human Resource Management, *LSU, Z’bwe*, HND Office Management, *Bulawayo Polytechnic*, ND Secretarial Studies, *Bulawayo Polytechnic*.

***Lecturers***

*Charumbira Judith*, PhD Marketing, *University of Lusaka, Zambia*, MSc Marketing, *NUST, Z’bwe*, BA Arts, *UZ, Z’bwe*, PGDM, *NUST, Z’bwe*, Graduate Cert. in Education, *UZ, Z’bwe*.

*Dube Teddy*, MSc Business and Management (Marketing Specialisation), *University of Strathclyde*, BTech Management, *UZ, Z’bwe*.

*Msimanga Brighton T*, MBA, *NUST, Z’bwe*, MSc Marketing, *NUST, Z’bwe*, B Com Marketing (Hons), *NUST, Z’bwe*, PGDM, *NUST, Z’bwe*.

*Ndiweni Michelle N*, MSc Marketing, *NUST, Z’bwe*, BCom Marketing (Hons), *NUST, Z’bwe*, PGDM, *NUST, Z’bwe*.

*Ngwenya Sothini Natalia*, MBA, NUST, Z’bwe, BCom Management Hons, *NUST, Z’bwe*, HND Marketing, *Masvingo Polytechnic College.*

*Tasara Gratitude*, MSc Marketing, *NUST, Z’bwe*, BCom Marketing (Hons), *NUST, Z’bwe.*

*Tshuma Moreblessings T,* MBA, *NUST, Z’bwe*, BCom Marketing (Hons), *NUST, Z’bwe.*

**PROGRAMMES**

1. **PREAMBLE**

The Department of Marketing focuses on teaching (70%), research (20%) and community engagement (10%). The Department offers an Honours programme on full time and block–release basis and one Masters programme on a block-release basis.

1. **LIST OF PROGRAMMES**
	1. Bachelor of Commerce Honours Degree in Marketing
	2. Master of Science Degree in Strategic Marketing

**BACHELOR OF COMMERCE HONOURS DEGREE IN MARKETING**

The regulations for the Bachelor of Commerce Honours Degree in Marketing hereinafter referred to as the Bachelor of Commerce in Marketing should be read in conjunction with the University General Academic Regulations for Bachelor’s Degree by Coursework, hereinafter referred to as the General Academic Regulations.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **Bachelor of Commerce Honours in Marketing** |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Honours |
| Credit Load: | 513 credits |
| Level: | SADC-QF - Level 8 |
| Accreditation Organisation(s): | Zimbabwe Council for Higher Education (ZIMCHE) |
| Period of reference: |  |
| **Purpose of the Programme** |
| As long as the concept of an economy exists, and as long as businesses within that economy exist, marketing is always going to be in demand. The marketing role in a business is such a vital component. The purpose of the Marketing degree is to prepare students to enter the creative, fast-paced business of promoting, developing and selling products to unique customer markets. A degree in marketing equips people with a skill set which has no use-by date. The gift of the gab will never become redundant. |
| **Programme Characteristics** |
| **Areas of Study:** | **Consumer behaviour:** The field of consumer behaviour blends elements from psychology, sociology, social anthropology and economics, in an attempt to understand the decision-making processes of buyers, both individually and in groups. This subject helps student develops a strong understanding of consumer psychology – a branch of psychology that addresses the influence of thoughts, beliefs, feeling and perceptions of a consumer’s buying decisions.**Marketing Research**: Students will learn basic statistical analysis of research findings and about the various tools and techniques used by managers of marketing research.**International marketing**: international marketing approaches marketing at global level, recognizing that there are differences in consumer behaviour, values and needs in different world regions. This course familiarizes students with the multidimensional macro-environment of international marketing and teaches them the tools necessary for the analysis and evaluation of diverse problems within that environment. **Other Business Modules:** Introduction to Commercial Law, Principles of Management, Principles of Economics, Corporate finance, Quantitative Analysis for Business, Business Communication, Peace Leadership and Conflict Transformation. |
| **Specialist Focus:** | Business-to-business marketing, Customer Relationship Management, agri-business marketing, brand management, public relations, sales management and operations, Tourism and Hospitality Marketing. |
| **Orientation:**  | Teaching and learning are professionally oriented and focused on both theoretical and practical aspects. Also research focused. |
| **Distinctive Features:** | The programme focuses on service-oriented mind-set, innovativeness, reliability and trustworthiness, strong organisational skills and vigilance of accountants. |
| **Career Opportunities and Further Education** |
| **Employability:** | The potential employment sectors for marketing graduates are immense, covering every sector of society from consumer goods to non-profits and from leisure and tourism to multinational business development. Marketing careers and related roles include: marketing executives, marketing consultants, brand management, business development managers, customer relationship, copywriting, market research analysts, Advertising, retail management, sales advisory and Academia. |
| **Further Studies:** | Master’s and doctoral studies in Marketing, Management or Business programmes related to commerce. |
| **Programme Delivery** |
| **Teaching and Learning Methods:** | Lectures, tutorials, laboratory practical in computer modules, seminars, group work, industrial visits, industrial attachment, research project, individual independent study. |
| **Assessment Methods:** | Continuous assessments (tests and assignments), oral presentations, group case studies, written examinations, industrial attachment report, final year research project report. |
| **Exit Level Outcomes** |
| * Knowledge of social, legal, ethical and technological forces on marketing decision-making.
* Appreciation for the global nature of marketing and appropriate measures to operate effectively in international settings.
* Ability to develop marketing strategies based on product, price, place and promotion objectives.
* Ability to create an integrated marketing communications plan which includes promotional strategies and measures of effectiveness.
* Ability to communicate the unique marketing mixes and selling propositions for specific product offerings.
* Ability to construct written sales plans and a professional interactive oral sales presentation.
* Ability to formulate marketing strategies that incorporate psychological and sociological factors which influence consumers.
* Ability to collect, process, and analyze consumer data to make informed marketing decisions
* Ability to analyze marketing problems and provide solutions based on a critical examination of marketing information.
* Ability to apply knowledge and skills to real-world experiences in an internship. Note: Specific outcomes will vary by assigned internship experience.
 |

1. **ENTRY REQUIREMENTS**
	1. **Normal Entry**

To qualify for normal entry into the Bachelor of Commerce in Marketing, a candidate, in addition to satisfying the minimum conditions prescribed under the General Regulations and the Faculty Regulations for English Language and Mathematics, must have passed Business Studies and any one subject at ‘A’ level.

* 1. **Special Entry**

Applicants should be holders of a National Diploma in Management or its equivalent to be accepted to Part I and a Higher National Diploma to be accepted to Part II. In addition to satisfying the minimum conditions prescribed under the General Regulations for five ‘O’ level passes including English Language and Mathematics.

* 1. **Mature Entry**

Holders of internationally recognized diplomas.eg HND, CIM, IMM shall also be considered.

1. **DURATION OF PROGRAMME AND DELIVERY SYSTEMS**
	1. The Programme consisting of coursework shall normally be completed over a maximum period of 4 years both on a full-time and block-release basis.
	2. No applicant may complete the degree programme in less than two academic sessions.
	3. Successful completion of Industrial Attachment component at Part III level is compulsory.
	4. The degree shall be awarded to students who have successfully completed the programme and passed the examinations in accordance with regulations set out above in the Faculty Regulations.
	5. Delivery of programme shall be allocated as follows:

|  |  |
| --- | --- |
| **Year of Study**  | **Number of Modules** |
| **Year 1** | **12** |
| **Year 2** | **12** |
| **Year 3** | **Industrial Attachment**  |
| **Year 4** | **10** |
| **Total Number of Modules** | * 1. **modules + 1 Research Project**
 |

* 1. Module delivery shall be divided into two components:
1. The taught component (Part I, II, III and IV) comprises of 34 core modules. The research component, in Part IV, leading to a Research Project of approximately 10, 000 words excluding appendices.
2. The weighting of modules shall be based on the Notional Study Hours (NSH) credit system which all learning activities of a student of average ability, taking place in and outside scheduled contact sessions, are taken into consideration (1 credit = 10 notional hours). A student must attain a prescribed minimum number of credits to qualify for the award of the degree.
	1. **Assessment**
		1. A candidate shall be expected to sit for formal written examination at the end of each semester. For a candidate to be admitted to the examination, they must have satisfactorily completed all assignments for continuous assessments. In addition, they are expected to have attended a minimum of 80% of the lectures in each module.
		2. The taught component shall be examined by both coursework and a formal written examination. Coursework shall account for 30% of the overall assessment while the formal written examination shall account for 70% of the overall assessment.
		3. For the taught component, the pass mark shall be 50% for all the modules.
	2. **Failure to Satisfy Examiners**
		1. A candidate who fails more than 50% of the courses taken in a particular part may, on the recommendations of the Senate, be granted permission to repeat the failed courses. Nevertheless, a repeat candidate may be exempted from re-attendance and re-examination in any courses in which he/she previously passed with grade 2.2. or better.
		2. A candidate who is not allowed to proceed to the subsequent Part of the Programme and has failed the same Part of the Programme twice will be required to withdraw from the Programme.
		3. A candidate who fails the Research Project with a mark in the range of 45-49% shall be given the option to re-submit within three months from the date of publication of results. The Research Project will only attain a maximum of 50%.
	3. **Classification of the Degree**
		1. Students must satisfy the examiners in all the prescribed modules and in all requirements for the programmes in which they seek to be awarded the degree.
		2. For the degree to be awarded, the minimum number of credits of 500 credits must be satisfied
		3. For the purposes of degree classification, the parts of the degree programme shall be weighted as follows:

**Part II 30%**

**Part III 20%**

**Part IV 50%**

* 1. **NOTIFICATION OF RESULTS**

The results are accessible online**.**

**Programme Summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Part** | **Semester**  | **Module Code** | **Module Name** | **Credits** |
| I | I | CBU1108CBU1102CMK1107CIN1106CAC1113 | Principles of ManagementBusiness CommunicationPrinciples of Marketing IQuantitative Analysis for Business IFinancial Accounting 1A  | 1212121212 |
| **Total Credits Part I Semester II** | **60** |
| I | II | CBA1208CAC1213CIN1212CIN1207CMK1211 | Principles of Economics Introduction to ICTBusiness LawQuantitative Analysis of Business IIPrinciples of Marketing II  | 1212121212 |
| **Total Credits Part I Semester II** | **60** |
| **Total Credits Part I** | **120** |
| II | I | CMK2103CMK2106CMK2107CMK2109CMK2111CMK2104CFI2101  | Corporate Finance IPublic Relations and Publicity Distribution and Logistics Management Retail Marketing Management Customer Relationship Management Sales Management Corporate Finance II | 12121212121212 |
| **Total Credits Part II Semester I** | **84** |
| II | II | CMK2203CMK2201CMK2206CMK2202CMK2204CFI2201 | Research MethodsConsumer Behaviour Marketing Communications Business-to-Business Marketing Digital Marketing Marketing Information Systems  | 121212121212 |
| **Total Credits Part II Semester II** | **72** |
| **Total Credits Part II** | **156** |
| **III** | **I & II** | **CMK 3001**  | Industrial Attachment  | 120 |
| **Total Credits Part III** | **120** |
| IV | I | CMK 4101CMK 4103CMK 4104CMK 4108CMK 4110 | Strategic Marketing Management Services Marketing International MarketingConsultancyEvents Marketing and Management  | 1212121212 |
| **Total Credits Part IV Semester I** | **60** |
| IV | II | CMK 4201CBU 4203CMK 4204CMK 4205CMK 4206CMK 4200  | Strategic Marketing IIBusiness Ethics and Corporate Governance Brand ManagementHospitality and Tourism MarketingAgri-Business MarketingResearch Project | 121212121224 |
| **Total Credits Part IV Semester II** | **84** |
| **Total Credits Part IV** | **144** |
| **Total Credits for the Programme** | **540** |

**COURSE SYNOPSIS**

**CMK 1107 Principles of Marketing Management 12 credits**

Principles of marketing management and marketing instruments, customer centricity, the process of marketing management, market segmentation, positioning and marketing information systems, environmental analysis, identification of target markets, value creation, positioning strategies, consumer behaviour, relationship marketing, relationship intention, application of product, price, marketing communication and distribution strategies.

**CAC 1113 Financial Accounting 1A 12 credits**

Nature and Scope of Financial Accounting; Accounting principles, concepts and conventions – historical cost, prudence, materiality, going concern, entity, monetary, revenue recognition, matching principles; Accounting Methods - Accrual basis, Cash basis; financial statements – components of the Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Income Statement), Statement of Changes in Equity, Statement of Cash Flows and Notes to Financial Statements; Recording Financial Information; Accounting and Administrative Control Systems; Ratio Analysis.

**CBU 1102 Business Communication 12 credits**

General comprehension and expression, report writing, comprehension of ideas, development of different styles and the use of English in a business setting, communicating skills, letter writing, committee documents, use of questionnaires, note taking, and summarising.

**CIN 1106 Quantitative Analysis for Business I 12 credits**

The module introduces students to the mathematical tools relevant for application to the business environment. Students will be expected to recognise the value of quantitative methods in analysing data and interpreting it in order to make relevant business decisions.

**CBU 1108 Principles of Management 12 credits**

History and development of management thought, functions of management, organisational structures, decision making, communication, centralisation and decentralisation, delegation, leadership and motivation, controlling budgeting and non-budgetary controls.

**CIN 1212 Business Law 12 credits**

The module introduces students to the basic legal principles governing the business environment. Focus will be placed on definition of contracts, requirements of a contract, breach of a contract, remedies for breach of contracts, law of agency, contract of sale, law of business organisations and insurance contract.

**CBA 1208 Principles of Economics 12 credits**

This module will study markets and the decision making embedded therein. It will discuss standard economic arguments that free markets work “best", the conditions under which these arguments are most believable, and policy options when these conditions are not met. The module will examine both competitive markets, for which basic models of supply and demand are most appropriate, and markets in which agents act strategically, for which game theory is the more appropriate tool. The module will cover, inter alia, economic theory and the market economy, consumer theory, choice under uncertainty, production and costs, efficiency and trade, market equilibrium, game theory and imperfect competition.

**CMK 1211 Principles of Marketing II 12 credits**

The module is designed to be an extension of Principles of Marketing 1. Topics covered include; Consumer Markets and Buyer Behaviour, The Micro Marketing environment, The Macro Marketing Environment, Market Segmentation and Targeting, Marketing Ethics, International Marketing, Customers. At the end of the module, students should be able to explain and describe influences on consumer behaviour and the buyer’s decision process.

**CAC 1213 Introduction to ICT 12 credits**

This course aims to give candidates the foundation of the computer and information technology and their application to the work place. The computer as a basis for data processing, research, communication and decision-making.

**CIN 1207 – Quantitative Analysis for Business II 12 credits**

This is an introductory module in business statistics designed especially for students majoring in Commerce. It covers the techniques business students are most likely to use in their future modules. The module covers descriptive and inferential statistics with business applications to analyse management and organizational problems. Students will learn to apply statistical analysis techniques to practical problems that firms in the real world face. Specific topics include: measures of central tendency and dispersion, probability theory and distributions, estimation, hypothesis testing, regression analysis and correlation analysis.

**CMK 2103 Research Methods 12 credits**

Defining of the marketing problem; research design; exploratory research design for secondary data and qualitative research; surveys and observations as part of descriptive research; measurement of perceptions and attitude scaling; questionnaire design; sampling design and sampling procedures; fieldwork and data preparation; formulation of hypotheses and basic statistical tests. Basic data analysis, descriptive statistical analysis, interpretation and reporting of results, research report writing.

**CMK 2106 Consumer Behaviour 12 credits**

Internal and external influencing factors of consumer behaviour, the consumer's decision process and application fields of consumer behaviour, consumerisms and social responsibility, buying behaviour of consumers in both product and service related industries, consumer psychology and the influence thereof on buying behaviour, psychology of pricing, influencing factors in consumer buying behaviour, the impact of various forms of marketing communication on buying behaviour.

**CMK 2104 Marketing Information Systems 12 credits**

Definitions, functions, requirements for the marketing information systems (MKIS). Types and functions of the information systems, their usage for marketing purposes: operational, analytical, OLAP, expert, executive, decision-support systems. Applying ERP, business intelligence, integrated software for marketing tasks. Cloud based and open source solutions. (Tools &software: Sugar CRM). Management processes of the marketing manager: analytical and control applications: pivot tools, dashboards, computational intelligence methods for marketing (Tools &software: MS Excel pivot module). Marketing planning, process modelling and decision making by using MKIS. Creating MIS in the enterprise, the interrelationships with other computerized systems inside and outside the enterprise. The variety of concepts for structure and processes of the MIS models. ERP application for marketing. (Tools &software: CESIM modelling solutions: OnService, SimBrand). Overview of the internet and WWW. Use of internet technology for inter- and intra-organizational electronic business. Theory of networks; OSI model and TCP/IP, Application of networks in business.

**CMK 2111 Digital Marketing 12 credits**

This module will look at digital marketing methods with the aim of ensuring students develop in- depth understanding of how digital marketing planning and e-promotion is used in achieving and maintaining market competitiveness. It also explores the fundamentals of Netnography, co- creation, communities and social media platforms, the role of social media and its relation to an e- commerce strategy, digital marketing trends and consumer culture. Convergence of digital technology, Web Publishing Technologies, Creating and publishing Web Pages.

**CMK 2107 Marketing Communications 12 credits**

Definition, Importance and Functions of Advertising. Importance of Advertising in Modern Marketing, Role of Advertising in the National Economy. Types of Advertising. PACT and DAGMAR Approaches. Setting of Advertising Objectives. Advertising Appeals. Advertising message. Advertising Budget. Advertising campaign and strategy. Advertising film making. Advertising media- Types of Media. Media Planning, Selection of Media Category. Factors influencing the choice of Media. Media Scheduling. Evaluation of Advertising effectiveness. Advertising Agencies: their role, Functions, Organization and Importance. Social advertising and corporate social responsibility. Nature and importance of sales promotion, its role in marketing, Forms of sales promotions- Consumer oriented sales promotion; trade oriented sales promotion & Sales force-oriented sales promotion, sales representatives as communicators. Major tools of sales promotion- samples point of purchase, displays & demonstrations, exhibitions & fashion shows, sales contests & games of chance and skill, lotteries gifts offer, premium and free goods, price packs, rebates patronage rewards. Conventions, conference & trade shows, specialties and novelties. Developing sales promotion programme, pre-testing implementing, evaluation of results and making necessary modifications.

**CMK 2109 Business to Business Marketing 12 credits**

Nature of business markets, their needs and strategies used to meet their needs; Marketing Mix in a Business to Business Context: Developing and managing products, managing the business marketing channel, managing pricing and negotiating to provide customer value, understanding the key elements of the communications mix for business marketers, managing Sales. Organizational Buyer decisions; industrial consumer behaviour.

**CFI 2101 Corporate Finance I 12 credits**

The aim of the module is to identify the objective that corporate finance managers pursue or ought to pursue in order to satisfy the needs of corporate stakeholders and to develop, in students, concepts and corporate analytical tools that will enable them to meet this objective. To this end, the module will cover the following critical areas: goals of a firm and the agency theory; time value concepts and valuation of bonds and shares; capital budgeting under certainty.

**CMK 2201 Distribution and Logistics Management 12 credits**

Distribution strategies; the role of logistics in an enterprise; definition and scope of customer service; electronic and other logistics information systems; inventory management; materials management with special reference to Japanese systems; management of the supply chain. Methods of transport and transport costs; types and costs of warehousing; electronic aids in materials handling; cost and price determination of purchases; organizing for logistics management; methods for improving logistics performance.

**CMK 2202 Customer Relationship Management 12 credits**

CRM practices and quality services using CRM; CRM and firm strategies and CRM technologies used to manage and analyse customer interactions and data throughout the customer lifecycle; customer retention, loyalty and profitability.

**CMK 2203 Public Relations and Publicity 12 credits**

Defining Public Relation and the Growth of Public Relations, Communications as a PR Skill, managing public opinion, Ethics in Public Relations, Publicity & the print media, Publicity & the electronic media, Multicultural community relations, Government Public Relations, Consumer relations, Investor relations, Public Relations and the Internet, Public Relations writing, Crisis Management.

**CMK 2204 Sales Management 12 credits**

The purpose of this module is to introduce the student to basic principles of direct selling. On a practical level, the student will have attained the necessary experience to identify environmental trends and understand all the functions of direct selling. Also, the student will be evaluated on his/her practical ability of selling by reaching a set sales target.

**CMK 2206 Retail Marketing Management 12 credits**

Retail environment; Retail formats; Retail strategy and the retailing mix; Location decisions; Merchandise decisions; Price decisions; Communication decisions; Consumer services and information; Technology and systems; Point of purchase displays; Franchise agreements.

**CFI 2201 Corporate Finance II 12 credits**

A follow-up module to Corporate Finance I, this module will cover the following critical areas: operating and financial leverage; introduction to portfolio theory and capital asset pricing; the stock market and other sources of long-term capital; innovations in corporate finance.

**CMK 3100 Work-related Learning 120 credits**

During their third year, students are expected to be on Work Related Learning at an organization where they engage on the practical aspects of the programme under supervision. Work Related Learning helps students to apply concepts they studied during the first two years of their programme, in a real-world context. Students are expected to add value to their academic and professional profiles whilst on attachment, while contributing maximum stakeholder value to the organisations to which they are attached.

**CMK 4101 Strategic Marketing Management I 12 credits**

Strategic issues in marketing, strategic marketing, strategic analysis (market analysis, customer analysis, competitor analysis and internal analysis), market strategies (competitive strategies, strategies in the product life cycle and relationship building strategies) and strategy implementation and control.

**CMK 4104 International Marketing Management 12 credits**

International marketing; the process of internationalization; growth in international trade and investment; the evolution of multinational enterprises; management perspectives on international trade and international trade theories; international trade regulation; economic integration; the formation of trading blocks, and free-trade areas. The international marketing environment; the cultural, political and legal environments as well as the economic environment of international business, the international trade concept and theory; the international monetary system; the foreign exchange market; and international capital markets.

**CMK 4103 Services Marketing 12 credits**

Unique characteristics of services; nature and process of service delivery; differences between product and service evaluations; development, communication and delivery of services; service quality and measurement thereof; the role of service providers and the environment of service delivery; implementation of service-marketing strategies.

**CMK 4108 Consultancy 12 credits**

This module is designed to assist finalist students to develop the skills required to build and develop client relationships. The module covers the following broad topics; Building & Developing Client Relationships. Assessment of components of a sustainable consultancy proposition. Developing the Personal Brand Scoping. The Potential Service. Assessment of factors contributing to a Client’s Business Issue. Facilitation of Change. Delivering the Client Outcome. Appraisal of how to Implement Agreed Solutions.

**CMK 4110 Events Management 12 credits**

The module will cover a range of inter-related subjects and topics which include: business operations cycle and processes in the context of events management; Promotion, merchandising and sales techniques; target marketing and segmentation, sponsorship and promotions, sponsorship proposals; Event Marketing; Sustainability for Events; Event communications; Budgeting for events; People management; Capacity management and crowd control for events; Facility location, design, layout and management; Risk assessment, health and safety and legal issues for events; Managing quality events; Key skills required in the Events industry. Event evaluation and management techniques.

**CMK 4201 Strategic Marketing Management II 12 credits**

Strategic management analysis and formulation Basic concepts; formulation of mission; policy and objectives; external evaluation of the business environment; internal evaluation of the enterprise; including intellectual assets; the formulation and development of a strategic plan. Strategic management implementation: The role of management in strategy implementation; budgets as instrument in the implementation process; leading processes of change within enterprises; supporting policies, procedures and information systems for implementation in the various functional areas; evaluation and control of implementation.

**CMK 4203 Business Ethics and Corporate Governance 12 credits**

Ethical behaviour in marketing; types of unethical behaviour; Ethical dimensions of marketing management, governance, and responsible management practice; modes of governance and corporate social responsibility in the global economy; good cooperate governance and firms image.

**CMK 4206 Agri-Business Marketing 12 credits**

Application of marketing and economic principles to decision making in contemporary agribusiness firms. Marketing strategies, marketing research and information, segmentation and targeting, marketing mix, and market plans within food, fibre, natural resource, and production input industries. Analysis of agribusiness marketing environment; National/international agricultural commodity marketing and pricing; supply, demand, costs, time value of money, futures/options market, and price forecasting. Agricultural Policy effects on agribusiness marketing; and International agricultural marketing.

**CMK 4204 Brand Management 12 credits**

Importance of creating powerful brands; Nature of brands; The branding process; Brands and corporate culture; Retailer issues in branding; Service brands; Business to Business branding; Brands on the Internet. Brand planning, evaluation and sustaining; Segmentation and differentiation through branding. How powerful brands beat competitors.

**CMK 4205 Hospitality and Tourism Marketing 12 credits**

Nature of hospitality industry; Hospitality marketing mix; Hospitality and Events marketing; nature of tourism marketing; Marketing tourism products; destination marketing, image-creation and branding; Consumers and consumption in tourism; marketing communications strategies in tourism; opportunities, challenges and constraints of tourism marketing.

**CMK 4200 Research Project 24 credits**

During the final year, students will undertake a compulsory Research Project of interest to the researcher under the supervision of designated mentors vested with knowledge and expertise in that area of specialization. This project is expected to helps students to consolidate theoretical knowledge gained in the taught Section of the programme and to equip final year students with practical skills and knowledge to tackle real life problems and exploit opportunities as they join the world of work.

**REGULATIONS FOR POSTGRADUATE PROGRAMMES**

**MASTER OF SCIENCE DEGREE IN STRATEGIC MARKETING**

* 1. **PREAMBLE**

The programme is tailored to provide marketing professionals with the necessary groundwork required within the marketing field, including the latest standards that represent best practices in the industry.

* 1. **OBJECTIVES**
		1. To attain an advanced conceptual understanding of the fields of marketing complemented by a wide range of practical applications and case studies.
		2. To gain an insight into marketing research methodologies and techniques which extend and support their learning.
		3. To expose them to the contemporary issues and problems confronting marketing in the global environment.
	2. **PROGRAMME PROFILE**

|  |
| --- |
| **Master of Science Degree in Strategic Marketing** |
| Institution: | National University of Science and Technology |
| Type of Degree:  | Honours |
| Credit Load: | 320 credits |
| Level: | SADC-QF - Level 9 |
| **Purpose of the Programme** |
| The programme is designed to enhance and develop the knowledge and skills of marketing in public practice, industry and academia. The degree encompasses studies at an advanced level in marketing management and specialist areas. |
| **Programme Characteristics** |
| Areas of Study: | Services marketingMarketing research in practiceIndustrial and consumer buyer behaviourBranding |
| Specialist Focus: | Retail and services marketingSales and key account managementAgri-business marketingMarketing of Non-Profit organizationsMarketing of financial services |
| Orientation:  | Research and innovation oriented. Teaching and learning are professionally oriented and focused on theoretical and practical aspects. |
| Distinctive Features: | The programme is tailored to provide Marketing professionals with the necessary groundwork required within the marketing field, including the latest standards that represent best practices in the industry. |
| **Career Opportunities and Further Education** |
| Employability: | There are many career paths one can pursue with a marketing degree e.g.Advertising account executive, Advertising account planner, Advertising art director, Advertising copywriter, Creative director, Market researcher, Marketing executive, Media buyer, Media planner, Social media manager, Web content manager, Business adviser, Event manager, Product manager, Public affairs consultant, Public relations account executive, Public relations officer, Sales promotion account executive, Lecturing. |
| Further Studies: | Doctoral studies in Marketing or Business programmes related to commerce. |
| **Programme Delivery** |
| Teaching and Learning Methods: | Lectures, seminars, group work, industrial visits, dissertation and individual independent study. |
| Assessment Methods: | Written examinations, tests, assignments, oral presentations, seminar presentations, dissertation and continuous assessments. |
| **Programme Competences** |
| **Multidisciplinary:** Ability to draw appropriately from multiple academic disciplines to define and solve problems based on understanding of complex phenomena.**Communication skills:** Ability to communicate effectively and to present information orally and in writing and using ICTs to both expert and non-expert audiences**.****Analysis and synthesis:** Capacity for analysis and synthesis using logical arguments and proven facts.**Ethical commitment:** Professional integrity and awareness of impact of science and technology on society and the environment.**Entrepreneurial skills:** Capability to identify and create new business ventures based on knowledge and new thinking paradigms. |
| **Exit Level Outcomes** |
| **Professional and technical communication** Demonstrate competence to communicate effectively both orally and in writing with marketing audiences and the community at large.**Individual, team and multidisciplinary working** Demonstrate competence to work effectively as an individual, in teams and in multidisciplinary environments.**Investigations and data analysis** Demonstrate competence to conduct investigations and analyse data in marketing related field.**Independent learning and research ability** Demonstrate competence to engage in independent learning and research through well-developed learning skills.**Marketing management** Demonstrate knowledge and understanding of accounting management principles and economic decision making. |

* 1. **ENTRY REQUIREMENTS**
		1. Applicants should normally hold a good (Honours) Degree from a recognized university in any business-related field.

 OR

* + 1. Holders of internationally recognized diplomas.eg Higher National Diploma (HND), Chartered Institute of Marketing (CIM), Institute of Marketing Management (IMM) with more than two years’ managerial experience will also be considered.
		2. The MSc programme is not intended as an introductory course in marketing. Therefore, to be considered for admission, a candidate should have completed in their prerequisite degree with the following courses:
1. **Principles of Marketing**
2. **Principles of Management**
3. **Principles of Economics, and**
4. Any one of the following courses;
5. **Business Finance**
6. **Statistics**
7. **Principles if Accounting**
8. **Quantitative Analysis for Business**
9. **Marketing Research**
	1. **DURATION OF PROGRAMME AND DELIVERY SYSTEMS**
		1. On full-time basis the programme will be studied over a minimum period of 12 months of which a minimum of 3 months shall be for the dissertation.
		2. On the part-time basis, delivery will be block release and may be carried out at satellite centres. The duration of the programme on a part time basis will be 24 months, of which a minimum of 6 months shall be for the dissertation.
		3. The full-time MSc student may, for good reason and subject to approval by Senate on the recommendation of the Faculty Board, transfer to the part-time or vice versa provided the student meets the requirements of the part-time programme he/she is transferring to.
		4. On a block release basis, delivery shall be allocated as follows:

|  |  |
| --- | --- |
| Year of Study  | Number of Modules |
| Year 1 | 6 |
| Year 2 | 6 |
| Total Number of Modules | 12+ 1 Dissertation |

* + 1. Course delivery will be divided into two components:
1. The taught component (year 1 and 2) comprises of 12 modules.
2. The research component, in stage III, leading to a dissertation of approximately 20,000 words excluding appendices.
	1. **ASSESSMENT**
		1. For a candidate to be admitted to the examination, they must have satisfactorily completed all assignments for continuous assessments. In addition, they are expected to have attended a minimum of 80% of the lectures in each module.
		2. The taught component shall be examined by both coursework and a formal written examination. Coursework shall account for 40% of the overall assessment while the formal written examination shall account for 60% of the overall assessment.
		3. For the taught component, the pass mark shall be 50%.
		4. A candidate shall not be allowed to proceed to the research component of the Programme before passing all modules in the taught component.
		5. A student who fails Part 3, the Research Section, but passes the Taught Section shall be awarded the Postgraduate Diploma in Marketing (PGDM).
		6. The determination of the overall degree programme aggregate with a dissertation component will be:

Taught component 75%

Research component (Dissertation) 25%

* 1. **FAILURE TO SATISFY EXAMINERS**
		1. A candidate who fails more than 50% of the courses taken in a particular part may, on the recommendations of the Senate, be granted permission to repeat the failed courses but will not be allowed to proceed to the next stage. Nevertheless, a repeat candidate may be exempted from re-attendance and re-examination in any courses in which he/she previously passed.
		2. A candidate who is not allowed to proceed to the subsequent Stage of the Programme and has failed the same Stage of the Programme twice will be required to withdraw from the Programme.
		3. A candidate who fails the dissertation stage with a mark in the range of 40-49% shall be given the option to re-submit within three months from the date of publication of results. The dissertation will only attain a maximum of 50%.
		4. A candidate who fails the Dissertation Stage with a mark below 40% shall be expected to apply to repeat the stage.
	2. **GRADING SYSTEM**
		1. The following grading system is adopted:

80%+ Distinction

70%-79% Merit

60%-69% Credit

50%-59% Pass

Below 50% Fail

* 1. **CLASSIFICATION OF THE DEGREE**

The classification of the degree will be as in the General Academic Regulations.

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name** | **Credits** |
| 1 | CMK 5102CMK 5104CMK 5106CMK 5108CMK 5110 | Strategic MarketingConsumer Behaviour Accounting for Managers Integrated Marketing Communications Business Research Methods  | 2020202020 |
| **Total Credits Part I** | **100** |
| 2 | CMK 5201CMK 5203CMK 5205CMK 5207CMK 5209CMK 5211 | International Marketing Strategy Global Economy Product Development and Innovation Management Sales and Key Account Management Logistics and Supply Chain Management Retail and Omni channel Management | 202020202020 |
| **Total Credits Part II** | **120** |
| 3 | CMK 5302CMK 5304CMK 5306CMK 5308 | Social MarketingStrategic Brand Management Digital Marketing Market Research and Data analytics  | 20202020 |
| **Total Credits Part III** | **80** |
| 4 | CMK 5400  | Dissertation | 80 |
| **Total Credits Part IV** | **80** |
| **Total Credits for the Programme** | **380** |

**COURSE SYNOPSIS**

**CMK 5102 Strategic Marketing 20 credits**

Explores the process of strategy development and marketing planning as well as the development of strategic options. The scope of marketing decisions in areas of product management, pricing, promotion and distribution is examined.

**CMK 5110 Business Research Methods 20 credits**

Introduction to business research; research philosophies and research approaches; primary and secondary research; business research and marketing research; research briefs and research proposals; literature review; writing up a research report.

**CMK 5104 Consumer Behaviour 20 credits**

Develops an understanding of the concepts of consumer buying behaviour. The module will analyse how the understanding of consumer behaviour can facilitate the development of relationships and provide a basis for developing effective marketing strategies.

**CMK 5106 Accounting for Managers 20 credits**

This is a quantitative course which deals with costing issues, income statements and balance sheet analysis, as well as analysing product profit performance.

**CMK 5108 Integrated Marketing Communications 20 credits**

Examines the method of communication between a business and its customers. Focus will be on effective use of advertising, personal selling, sales promotions, publicity and other tools of communication well as their method of implementation and evaluation.

**CMK 5201 International Marketing Strategy 20 credits**

The world as a global village entails that organizations must avoid economic isolation. Explores the challenges and opportunities provided by international markets and how to respond to them. Issues of export management and documentation are also analysed.

**CMK 5203 Global Economy 20 credits**

This module is designed to give students an overview of the main features of the global economy and to provide an insight into environment in which businesses operate today. The students will explore global economic relationships and the nature of interdependencies between countries. Topics include; Nature and purpose of economic activity; problem of scarcity; Supply and demand model; PPF model; Market systems including planned, free market and mixed economies. Countries at different stages of development; Relationship between growth and development; Indicators of economic development; International trade and finance; Reasons for trade including the theory of absolute and comparative advantage; Terms of trade; Trade barriers; tariffs and quotas; Pattern of global trade and the role of WTO. Economics of globalization; Characteristics and consequences of globalization; Nature and impact of multinational firms (FDI); Examples of economic integration such as EU, USMCA and ASEA, AU, ACTFA; Role of international financial institutions (IMF and World Bank).

**CMK 5205 Product Development and Innovation Management 20 credits**

This module advances students' knowledge and application on core innovation management theories and new product development practice. It is based around understanding of the nature of sustainable innovation and ability to identify the relevance and potential for sustainable innovation in value-creating, consumer-driven businesses.

**CMK 5207 Sales and Key Account Management 20 credits**

Nature and scope of selling, purpose of selling, importance of selling, types of sales positions; the personal selling process - prospecting and preparation; presentation and closing; post sale follow-up; role of the Salesforce; types of salespersons, Salesforce objectives, determining sales force size, Key Account Management.

**CMK 5209 Logistics and Supply Chain Management 20 credits**

The course is designed to develop participant's buying skills. It covers purchasing principles and techniques, buying methods, negotiation philosophies, supplier selection, expediting, legal aspects, international buying, corporate purchasing, performance measurement, effective storekeeping, inventory management and materials management.

**CMK 5211 Retail and Omni channel Management 20 credits**

The module focuses on strategic models and tools to analyse the retailing environment and the development of an Omni-channel strategy in both Business to Customer (B2C) and Business to Business (B2B) contexts. The module highlights the important role which retail plays in contemporary economies and the key retailing strategies utilized by retailers to enhance their performance. Topics include retail communications, customer service, Legal and ethical issues in retailing, Omni-channel developments and management. In today’s world, multiple channels may be combined in the same customer journey. Student will therefore learn how to apply retail theories and models on Omni-channel retailing situations to evaluate a retailer’s current strategy and make recommendations for future Omni-channel strategy. Students will also assess the strategic choices of elements of the (e-) retail mix, appreciate the importance of customer service and retail ethics.

**CMK 5302 Social Marketing 20 credits**

Introduction to social marketing; social marketing planning process, cases in social marketing campaigns; analyzing the social marketing environment; barriers and needs within social marketing settings; audience segmentation and targeting; defining social marketing goals and/or objectives; identifying barriers, benefits, competition and significant others; designing social marketing strategies; developing the desired positioning strategy; product strategy; pricing strategy; place strategy; promotion strategy and creative strategies; managing social marketing campaigns; developing a monitoring and evaluation plan for social marketing campaigns; sustaining behaviors; and ethical issues in social marketing.

**CMK 5304 Strategic Brand Management 20 credits**

The module examines the nature of brands and their strategic importance to an organization. Issues include analysing corporate culture, brand naming and stretching, added value, brand vision etc.

**CMK 5306 Digital Marketing 20 credits**

The digital marketing module covers the main concepts and skills of digital marketing, such as creating a web presence, optimizing content for search engines, using social media platforms, selling online, different types of advertising as well as monitoring and improving campaigns using analytics. Topics covered encompass the following.

**CMK 5308 Services Marketing and Consultancy 20 credits**

Understanding service products, customers and markets (fundamentals of services marketing, customer behaviours in service contexts and segmentation, targeting and positioning services in competitive markets); Critical elements in service marketing (designing the service product, designing marketing communications strategy for services, managing pricing policy and revenues in service contexts, managing services distribution policy); reporting findings or recommendations of a consultancy assignment—structure and content of consultancy reports, presenting a consultancy report to a client(s), and agreeing the way forward—immediate versus delayed exit.

**CMK 5310 Marketing Research and Data Analytics 20 credits**

The module thrust is on demystify the area of big data, statistical methods and insights to prepare students for a career in a marketing environment defined by big data, artificial intelligence and advanced analytics. Rather than a strict focus on data science, statistics and methods, the module balances developing an understanding of analytical techniques with how marketing leaders make decisions using (big data) insight. The syllabus will comprise of two components: big data analytics and customer Insights.  The data analytics part of the module covers the following topics.

**CMK 5400 Dissertation 80 credits**

The dissertation, which is compulsory, helps students to consolidate theoretical knowledge gained in the taught Section of the programme by completing a research project under the supervision of the Department of Business Management staff and/or professionals in the Marketing sector.

**GRADUATE SCHOOL OF BUSINESS SCIENCES**

***Lecturer and Director***

*Nani Gwendoline Vusumuzi****,*** PhD in Business Management, *UFS, RSA*, MBA, *Solusi University*, B. Com, *UNISA, RSA*. Certificate in Education, *The Teachers’ College*; Certificates for Supervisors of Doctoral Candidates, Stellenbosch University & College of Graduate Studies*, UNISA, RSA*.

***Acting Chief Secretary***

*Matumbu Nomsa,* BA in Media Studies, *ZOU, Z’bwe*, Post Grad. Diploma in Media and Society Studies, *MSU, Z’bwe*, ND in Secretarial Studies, HEXCO, *Byo Polytechnic.*

***Senior Secretary***

*Dube Sinini,* B. Com (Hons) in Business Management, *MSU, Z’bwe*, HND in Office Management, HEXCO, *Bulawayo Polytechnic*, NC in Computer Studies, *CITMA*.

**ACADEMIC STAFF**

***Senior Lecturers***

*Ndofirepi Takawira****,*** PhD in Business Administration *CUT Free State, RSA*, MBA, *ZOU, Z’bwe*, B. Com (Hons) Marketing Management, *MSU, Z’bwe*, Post Grad. Diploma in Marketing Management, *IMM, South Africa*, Post Grad. Diploma in Tertiary Education, *UNISA, RSA*, Certificate for Supervisors of Doctoral Candidates at African Universities, *Stellenbosch University, RSA*, Certificate in African Political Economy, *Thabo Mbeki Leadership Institute, UNISA, RSA*.

*Ntini Zungezile,*PhD Business Sciences (Marketing), *Witwatersrand, RSA*, MSc Marketing, *NUST, Z’bwe*, BBA *UNISA, Z’bwe*.

***Research Fellow***

*Mtisi Samson,* PhD in Business Administration, *NUST, Z’bwe*, MBA (Marketing), *University of Stirling, UK*, B. Tech Management (Hons), *UZ, Z’bwe*

**Lecturers**

*Chinjova Fainos,* PhD in Business Administration, *ZOU, Z’bwe*, MBA, *NUST, Z’bwe*, B. Com (Hons) Accounting, *ZOU, Z’bwe*

*Dube Albert,* MSc in Finance and Investment, *NUST, Z’bwe*, B. Tech in Accounting*, UZ, Z’bwe*.

*Maguraushe Kudakwashe,*PhD in Information Systems, *UNISA, RSA*, MSc Information Systems, *NUST, Z’bwe*, BSc (Hons) Computer Science, *NUST, Z’bwe*, Post Graduate Diploma in Education, *Catholic University, Z’bwe.*

*Makwelo Sikhangezile,**MSc* in Human Resource Management, *LSU, Z’bwe*, B. Com Honours Degree in Human Resource Management, *LSU, Z’bwe*

*Nyoni Tenson,* PhD in African Leadership Development, *NUST, Z’bwe*, MBA, *NUST, Z’bwe*, BA in Sociology (Industrial Relations), *UNISA, RSA*, Higher Diploma in Human Resources Management, *IPMZ*, Certificate in Education.

**PROGRAMME(S) REGULATIONS**

**MASTER OF BUSINESS ADMINISTRATION DEGREE PROGRAMME (MBA)**

1. **PREAMBLE**

The Faculty of Commerce regulations for the Master of Business Administration [MBA] degree hereinafter referred to as the Master of Business Administration Regulations, complement the University General Academic Regulations for Master’s degree by module work, hereinafter referred to as the General Academic Regulations.

1. **RULES AND REGULATIONS**

The Faculty of Commerce offers the Master of Business Administration Degree under the aegis of the NUST Graduate School of Business, hereinafter referred to as the Graduate School of Business.

1. **REGULATIONS FOR THE MASTER OF BUSINESS ADMINISTRATION (MBA) DEGREE PROGRAMME**
	1. These regulations should be read in conjunction with the General Academic Regulations for Postgraduate (Masters) degrees.
	2. The Master of Business Administration degree may be studied on a part-time basis.
2. **ENTRY REQUIREMENTS**
	1. To be considered for admission to the MBA programme an applicant candidate should normally have:
* A minimum of a first degree in relevant areas plus at least 2 years post graduate work experience.
1. **DURATION OF PROGRAMME**
	1. The MBA programme may be studied over a minimum period of 24 months to a maximum period of 48 months.
	2. The minimum national study hours and credits shall comply with the ZIMCHE’s Credit Accumulation and Transfer System of 360 – 430 credits.
2. **DEFERMENT OF STUDIES**
	1. An applicant who is offered a place but is not able to take up the offer in that particular year shall apply for deferment of studies. Such application shall be made within one month from the date of offer.
	2. Application for deferment should be made before commencement of the semester.
	3. A student who applies for deferment after having attended some of the modules, shall forfeit the fees paid for the module attended.
	4. Deferment of studies shall be valid for one academic year. Should a student fail to resume studies at the expiration of the deferment period, such a student shall be withdrawn from the programme.
	5. To be readmitted into the programme after deferment, a student must apply in writing at least two months before registration.
3. **BRIDGING (MODULES) COURSES**
	1. Participation in Bridging Courses is compulsory for all candidates.
	2. Candidates with verifiable sufficient prior training and work experience in subjects constituting the Bridging courses may be granted Exemption. Normally, exemption shall be granted on a subject-to-subject basis up to a maximum of three subjects.
	3. Eligibility for exemptions from Bridging Business Courses shall be determined by the Graduate School of Business Panel of Examiners; reviewed by Graduate School Board of Studies and approved by the Academic Board.
	4. Requests for exemption shall be made through formal application. Candidates shall not receive rebates for Bridging MBA course(s) for which they may have been granted exemption.
	5. Class attendance for Bridging Modules may be combined BASM and MBA.
4. **ASSESSMENT**
	1. There shall be a Graduate School of Business panel of examiners, comprising of the Director of the Graduate School of Business, who shall be the Chairperson, all lecturers in the MBA programmes and, if possible, the External Examiner (s).
	2. Students must have attended at least 80% of the lectures for each of the taught modules in order to qualify to sit for the examination.
	3. Examinations shall comprise written and module work (assignments, projects, etc.)
	4. A student shall not be allowed to write a module examination if he or she does not have a continuous assessment (module work) mark.
	5. With the exception of the dissertation, a formal 3 -3 1/2-hour examination shall be conducted in all prescribed modules. The pass mark in each module shall be 50%. Weighting of both the module work (assignment) and written examination in each module shall be 40% and 60% respectively.
	6. A student may be allowed to proceed from Stage I to Stage II or from Stage II to Stage III carrying a maximum of two failed modules, but a student shall not be allowed to proceed to Stage III carrying Stage I modules. No student shall proceed to Stage IV (Dissertation) before passing all modules in the taught component.
	7. A student who writes a dissertation will be required to participate in the compulsory oral examination (VIVA VOCE), which he/she should pass and it shall constitute 20% of the final dissertation mark.
	8. The determination of the overall degree programme aggregate with a dissertation component shall be as follows:

Taught component 75% (270 credits)

Dissertation 25% (90 credits)

* 1. The MBA Degree will be divided into 4 Stages as follows:

Stage I – 90 credit hours

Stage II – 90 credit hours

Stage III – 90 credit hours

Stage IV – 90 credit hours (Dissertation**)**

1. **DISSERTATION**
	1. The Dissertation shall constitute the final part of the programme. Each student is required to submit a Dissertation of between 19 000 and 21 000 words on a topic relating to his/her area of managerial interest and approved in writing by the dissertation supervisor.
	2. A student shall be considered to have failed the Dissertation Stage if the mark attained is less than 50%. Such a student shall be required to apply to repeat this Stage.
	3. Any candidate who fails to meet the dissertation submission deadline will be considered to have failed and shall be required to apply to repeat the Dissertation Stage.
2. **WEIGHTING OF THE PROGRAMME**
	1. In determining a candidate’s degree classification, the parts of the degree programme shall be weighted as follows:

**STAGE WEIGHTS**

1. 25%
2. 25%
3. 25%
4. 25%

1. **GRADING SYSTEM**
	1. The grades at the NUST Graduate School of Business are as follows:

 **Marks Description Grade**

 80 – 100 Distinction (D)

 70 – 79 Merit (M)

 60 – 69 Credit (C)

 50 – 59 Pass (P)

 0 – 49 Fail (F)

1. **REPEATING OF MODULES**
	1. If a student fails a module, such a module(s) should be re-taken when next offered provided not more than two such modules are carried forward.
	2. If a student fails more than two modules in a Stage, such a student shall not be allowed to proceed to the next Stage but shall be required to repeat all the failed modules.
	3. If a student fails the repeat module(s), such a student shall be withdrawn from the National University of Science and Technology MBA programme and can only be re-admitted after an elapse of two semesters.
	4. Where a dissertation has been repeated and failed, such a student shall be discontinued from the MBA programme but shall be free to apply for a Post Graduate Diploma in Business Administration instead, in recognition of the passed coursework component. However, such a student may apply for re-admission after an elapse of two semesters to upgrade the Postgraduate Diploma status.
2. **RE-ADMITTANCE INTO THE PROGRAMME**
	1. Any student discontinued may appeal to the University Termination of Studies Appeal Committee.
	2. If re-admitted, the candidate’s scholastic record will be re-examined and a decision made as to whether the record justifies continuation in the programme.
	3. If the student is re-admitted into the Programme, it is for one Stage only and if the student fails that Stage, he/she shall be withdrawn from the Graduate School of Business and shall no longer be eligible for the MBA of this University.
3. **TRANSFER OF GRADUATE WORK OR CREDITS FROM OTHER INSTITUTIONS**
	1. A student may receive exemptions for work accomplished in recognized institutions upon the recommendation of the Graduate School Board of Studies and the approval of the Academic Board and in compliance with the ZIMCHE’s Credit Accumulation and Transfer System.
	2. Only modules for which the student received a grade of Merit or higher maybe transferred.
	3. Grades from other institutions may not be substituted for unsatisfactory grades already earned at the National University of Science and Technology; nor may the class grade A and or B earned at another institution be used to offset a lower grade earned at the National University of Science and Technology.
	4. All transfer graduate work or credits are subject to the following conditions:
		1. The other Graduate School of Business must offer a graduate degree in the field in which the work has been completed.
		2. The other graduate school must be accredited for graduate study in the field in which the

 student is seeking transfer by an appropriate accreditation body.

* + 1. The credit must be recommended by the NUST Graduate School of Business as specifically applicable to the MBA degree programme.
1. **SYLLABI**

Details of each module shall be maintained in accordance with the provisions of the General Academic Regulations for Master of Business Administration.

1. **AWARD OF THE MBA DEGREE**

 The MBA degree shall be awarded in accordance with the General Regulations on the marking scheme and classification as distinction, merit or pass.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **DEGREE PROFILE FOR MASTER OF BUSINESS ADMINISTRATION**  |
| **Institution**  |  National University of Science and Technology  |
| **Type of Degree**  |  Masters  |
| **Duration** |  2 years |
| *Minimum Credit Load* | *360* |
| *Maximum Credit Load* | *430* |
| *Maximum MBK/S Credit Load* | *288*  |
| **Total Programme Credit Load**  | 360 Credits  |
| **Level**  |  ZNQF Level 9  |
| **Accrediting Authority**  |  Zimbabwe Council for Higher Education (ZIMCHE)  |
| **Period of Reference**  |  2021  |
|  |  |
| **LEARNING OUTCOMES** By the end of the programme, students must exhibit an ability through assessment to: * integrate management techniques to aid planning and control in a changing environment
* demonstrate on demand, leadership capacity and teamwork skills for business decision making.
* apply analytical skills in business analysis, data management and diagnostic problem-solving skills in order to support management decision- making.
* design improved techniques and processes in the major MBA disciplines to enhance business performance.
 |
| **Career Opportunities and Further Studies** |
| **Employability**  | Managers, Leaders in both Private and Public Sector  |
| **Further studies**  | PhD  |
| **Programme Delivery**  |
| **Teaching and learning methods**  | Lectures, Power Point Presentation |
| **Assessment methods**  | Tests. Group Presentation, Assignments, Examinations  |

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stage** | **Module Code** | **Module Name** | **Credits** |
| 1 | MBA5101MBA5102MBA5103MBA5104MBA5105 | Financial Accounting Management Information SystemsBusiness Statistics Human Resource ManagementMarketing Management  | 1818181818 |
| **Total Credits Stage I** | **90** |
| 2 | MBA5206MBA5207MBA5208MBA5209MBA5210 | Corporate Governance and Bus. EthicsManagerial EconomicsOperations ManagementFinancial Management and Policy International Management and Trade Policy | 1818181818 |
| **Total Credits Stage II** | **90** |
| 3 | MBA5311MBA5312MBA5313MBA5314MBA5315 | Business Research MethodsEntrepreneurship Change Management Business LeadershipStrategic Management | 1818181818 |
| **Total Credits Stage III** | **90** |
| 4 | MBA5400 | Dissertation (19 000 to 21 000 words) | 90 |
| **Total Credits Stage IV** | **90** |
| **Total Credits for the Programme** | **360** |

**COURSE SYNOPSIS**

**MBA5101 Financial Accounting 18 credits**

Deals with accounting principles and conventions in an attempt to develop accounting skills and enhance appreciation of accounting related information. The main topics include: recording keeping and double entry, preparation of profit and loss account and balance sheet, profit measurement, valuation of assets, company accounts, legal and regulatory framework, International accounting standards, auditing and taxation.

**MBA5102 Management Information Systems 18 credits**

Exposes students to modern information management strategies, decision support and expert systems, planning and development. Topics covered include; concepts of systems and organisations, strategic uses of information technology, application of information systems to functional business areas, decision support and expert systems, management of information systems, security and ethical issues of information system.

**MBA5103 Business Statistics 18 credits**

Introduces students to the fundamental concepts of data analysis useful in a management decision making environment. Emphasis is on practical management problem solving using quantitative skills rather than theoretical development of statistics. Topics include basic concepts of statistics, graphic and tabular techniques, probability and sampling distribution, data collection, confidence Interval estimation, Chi-Squared tests, Linear Regression and correlation Analysis/Time series analysis.

**MBA5104 Human Resources Management 18 credits**

Outlines the role of HR practitioners and the need to adopt appropriate HR practices, systems, policies and procedures that will result in efficiency and effectiveness of managing the workforce. The module covers role of HR practitioners, systems, policies, procedures and implementation of HR systems. It also covers the strategic approach to recruitment, selection, and training/development and knowledge management.

**MBA5105 Marketing Management 18 credits**

Provides strategic insights into the broader understanding of marketing management and its critical role to the success of business through establishing a competitive edge. The module covers the marketing environment; segmentation, targeting and positioning approaches; creating a competitive advantage through the marketing mixes; the marketing audit tools including the BCG and GE analysis as well as the value chain analysis. Finally, students are expected to develop bankable marketing plans.

**MBA5206 Corporate Governance and Business Ethics 18 credits**

Deals with the complex set of relationships between the corporation, the board, shareholders and management. It also provides cross functional insight on the effective integration or corporate performance and conformances roles. The main topics covered are; concepts of corporate governance, company failures, business ethics, the roles and responsibilities of stakeholders, approaches to corporate governance, financial reporting and auditing, controls and whistle blowing.

**MBA5207 Managerial Economics 18 credits**

Managerial Economics is a discipline that borrows from Management Sciences and Economics. It makes use of analytical tools for analyzing, explaining and solving organizational problems in business. The objective of the module is to help students develop an analytical economic approach to decision-making using mainly principles of microeconomics and quantitative methods. At the end of this module, students should be able to make optimal business decisions and critically evaluate business alternatives that may not necessarily optimize profits and other objectives of the firm.

**MBA5208 Operations Management 18 credits**

The objective of this module is: to explore what constitutes world class operations management. The module will therefore cover top level issues such as developing a focused operations management strategy that is congruent with the company’s business and marketing strategies. To this will be added understanding and practice of key operational techniques to enable delivery of the strategy. To stimulate an awareness of the characteristics of operations systems and the various approaches that may be adopted in their design. To equip individuals with an appreciation of techniques and technologies available for the control of operations. To provide an insight to both conventional quality control and modern approaches to quality management based upon the principle of continuous improvement and total quality management. By the end of the module, students should be able to use those frameworks and techniques presented to develop strategies, design, plan and control manufacturing and service operations.

**MBA5209 Financial Management and Policy 18 credits**

To provide students with an understanding of the principles, concepts and techniques used in making financial management decisions. To ensure that the students understand the concepts behind available theoretical models and can assess the relevance of developments in financial management theory to an enterprise. To provide an ability to select the techniques most appropriate to optimize the employment of resources. To ensure that students understand the workings of the financial system and evaluate alternative sources of finance and assess investment possibilities. To appreciate the treasury management function and the working capital aspects. At the end of the module students should be able to communicate the consequences of financial management decisions to accountants and non-accountants.

**MBA5210 International Management and Trade Policy 18 credits**

This module is designed to unlock the power of global business on the individual firm manager. It provides analytical and practical skills to face international business issues as well as assisting learners appreciate the structures, strategies, trade and economic policy instruments at their disposal for effective international management. The module considers the international competitiveness of nations, regions of the world, the role of foreign direct investment, firm clusters and competitiveness, international strategy at national level and at firm level, the relationship between politics and international business, negotiating developing markets, cross-cultural management, macroeconomic and microeconomic policy analysis, the dynamics of globalization, international finance, investments and global financial markets, negotiation strategy and ethical dilemmas in cross-cultural negotiations, managing international mergers and acquisitions, trade policy analysis and multilateral institutional policy frameworks and programmes related to international business, regional trade frameworks and policy instruments related to international business, trade policy advocacy, global marketing, production and operations management, human resource strategy, supply chain management and corporate governance.

**MBA5311 Business Research Methods 18 credits**

Provides an understanding of integrated research methodology to enable a student to undertake a study commensurate with Masters level. The module teaches development of academic theory, components of research design, implementation and reporting.

**MBA5312 Entrepreneurship 18 credits**

Gives student participants a rigorous and honest insight into the realities of entrepreneurial activity by focusing on the manifold requirements necessary in turning a rudimentary idea into a feasible and attractive new enterprise. Stu dents will have a clear idea on the nature of the Entrepreneurial environment, risks and rewards of self-employment. The module covers the entrepreneur, role of ideas, opportunity, team, resources, business plan, sourcing finances, managing and growth.

**MBA5313 Change Management 18 credits**

Focuses on the management of change in the organization station and swells on the types of organisations and how their different structures impact on change management. The main topics covered are; performance, design strategies, concept of power, organisational politics, change, renaissance, grow than decline, organizational and management of change.

**MBA5314 Business Leadership 18 credits**

This module will focus on leadership concepts in a business context. The module intends to expose students to the fundamentals of leadership such as the definitions, theories, styles, traits, skills and the importance of leadership, and how these relate to a dynamic business environment. The course will also look at the differences between leadership and management and the importance of knowing the distinction between the two, as the current business environment is in need of the leadership dimension. Content on theories should cover topics such as the trait, behavioural, situational, transformational theories etc. Under leadership styles, focus should be on authoritarian, democratic, laissez-faire, pacesetting, transactional, transformational styles etc and how these can be incorporated in the business context. Students should be exposed to leadership traits which include, integrity, enthusiasm, self-confidence, adaptability, dependability, decisiveness, ethical and moral conduct, intelligence, effective communication etc, in the context of business leadership. Content on skills should dwell on areas such as effective planning, effective delegation, strategic thinking, problem solving, team building, decision making, flexibility, interpersonal skills, e-skills, and good retention skills. Students should also be equipped with knowledge of how the aforesaid leadership concepts can be utilised for effective leadership in the growth, success and sustainability of businesses. This comprehensive knowledge can be demonstrated through case studies, group discussions, motivational speeches and simulation activities.

**MBA5315 Strategic Management 18 credits**

Students are introduced to concepts, principles and main analytical approaches that are used in strategic management. The emphasis is on formulation, implementation and evaluation of strategies. Main topics include analysis, visions, mission, values, structure, culture and evaluation.

**MBA5400 Dissertation 90 credits**

A supervised dissertation of between 19 000 and 21000 words which allows a student to explore in depth subjects of interest to him/her and his/her employer.

**MASTER OF BUSINESS ADMINISTRATION DEGREE IN STRATEGIC MANAGEMENT (BASM)**

1. **PREAMBLE**

The Faculty of Commerce Regulations for the Master of Business Administration Degree in Strategic Management [BASM] hereinafter referred to as the Master of Business Administration Regulations, complement the University General Academic Regulations for Master’s Degree by module work, hereinafter referred to as the General Academic Regulations.

1. **RULES AND REGULATIONS**

The Faculty of Commerce offers the Master of Business Administration Degree in Strategic Management under the aegis of the NUST Graduate School of Business, hereinafter referred to as the Graduate School of Business.

1. **REGULATIONS FOR THE MASTER OF BUSINESS ADMINISTRATION IN STRATEGIC MANAGEMENT (BASM) DEGREE PROGRAMME**
	1. These regulations should be read in conjunction with the General Academic Regulations for Postgraduate (Masters) Degrees.
	2. The Master of Business Administration in Strategic Management Degree may be studied on a part-time basis.
2. **ENTRY REQUIREMENTS**
	1. To be considered for admission to the BASM programme, an applicant candidate should normally:
* Hold a Bachelor’s Degree in a business / management related area.
1. **DURATION OF PROGRAMME**
	1. The BASM programme may be studied over a minimum period of 18 months to a maximum period of 36 months.
	2. The minimum national study hours and credits shall comply with ZIMCHE’s Credit Accumulation and Transfer System of 315 -340 credits.
2. **DEFERMENT OF STUDIES**
	1. An applicant who is offered a place but is not able to take up the offer in that particular year shall apply for deferment of studies. Such application shall be made within one month from the date of offer.
	2. Application for deferment should be made before commencement of the semester.
	3. A student who applies for deferment after having attended some of the modules, shall forfeit the fees paid for the module attended.
	4. Deferment of studies shall be valid for one academic year. Should a student fail to resume studies at the expiration of the deferment period, such a student shall be withdrawn from the programme.
	5. To be readmitted into the programme after deferment, a student must apply in writing at least two months before registration.
3. **BRIDGING (MODULES) COURSES**
	1. Participation in Bridging Courses is compulsory for all candidates.
	2. Candidates with verifiable sufficient prior training and work experience in subjects constituting the Bridging courses may be granted Exemption. Normally, exemption shall be granted on a subject-to-subject basis up to a maximum of three subjects.
	3. Eligibility for exemptions from Bridging Business Courses shall be determined by the Graduate School of Business Panel of Examiners; reviewed by Graduate School Board of Studies and approved by the Academic Board.
	4. Requests for exemption shall be made through formal application. Candidates shall not receive rebates for Bridging MBA course(s) for which they may have been granted exemption.
	5. Class attendance for Bridging Modules may be combined BASM and MBA.
4. **ASSESSMENT**
	1. There shall be a Graduate School of Business panel of examiners, comprising of the Director of the Graduate School of Business, who shall be the Chairperson, all lecturers in the MBA programmes and if possible, the External Examiner (s).
	2. Students must have attended at least 80% of the lectures for each of the taught modules in order to qualify to sit for the examination.
	3. Examinations shall comprise written and module work (assignments, projects, etc.)
	4. A student shall not be allowed to write a module examination if he/she does not have a continuous assessment (module work) mark.
	5. With the exception of the dissertation, a formal 3 -3 1/2-hour examination shall be conducted in all prescribed modules. The pass mark in each module shall be 50%. Weighting of both the module work (assignments) and written examination in each module shall be 40% and 60% respectively.
	6. A student may be allowed to proceed from Stage I to Stage II carrying a maximum of two failed modules, but a student shall not be allowed to proceed to Stage III (dissertation) before passing all modules in the taught component.
	7. A student who writes a dissertation will be required to participate in the compulsory oral examination (VIVA VOCE), which he/she should pass and it shall constitute 20% of the final dissertation mark.
	8. The determination of the overall degree programme aggregate with a dissertation component shall be as follows:

Taught component 71. 4% (225 credits)

Dissertation 28.6 % (90 credits)

* 1. The BASM Degree will be divided into 3 Stages as follows:

Stage I – 105 credit hours

 Stage II – 120 credit hours

 Stage III – 90 credit hours (Dissertation)

Stage IV – 90 credit hours (Dissertation**)**

1. **DISSERTATION**
	1. The Dissertation shall constitute the final part of the programme. Each student is required to submit a Dissertation of between 19 000 and 21 000 words on a topic relating to his/her area of managerial interest and approved in writing by the dissertation supervisor.
	2. A student shall be considered to have failed the Dissertation Stage if the mark attained is less than 50%. Such a student shall be required to apply to repeat the Dissertation Stage.
	3. Any candidate who fails to meet the dissertation submission deadline will be considered to have failed and shall be required to apply to repeat the Dissertation Stage.
2. **WEIGHTING OF THE PROGRAMME**

In determining a candidate’s degree classification, the parts of the degree programme shall be weighted as follows:

**STAGE WEIGHTS**

1. 25%
2. 25%
3. 25%
4. 25%

1. **GRADING SYSTEM**

The grades at the NUST Graduate School of Business are as follows:

 **Marks Description Grade**

 80 – 100 Distinction (D)

 70 – 79 Merit (M)

 60 – 69 Credit (C)

 50 – 59 Pass (P)

 0 – 49 Fail (F)

1. **REPEATING OF MODULES**
	1. If a student fails a module, such a module(s) should be re-taken when next offered provided not more than two such modules are carried forward.
	2. If a student fails more than two modules in a Stage, such a student shall not be allowed to proceed to the next Stage but shall be required to repeat all the failed modules.
	3. If a student fails the repeat module(s), such a student shall be withdrawn from the National University of Science and Technology BASM programme and can only be re-admitted after an elapse of two semesters.
	4. Where a dissertation is repeated and failed, such a student shall be discontinued from the BASM programme but shall be free to apply for a Postgraduate Diploma in Strategic Management instead, in recognition of the passed coursework component. However, such a student may apply for re-admission after an elapse of two semesters to upgrade the Postgraduate Diploma status.
2. **RE-ADMITTANCE INTO THE PROGRAMME**
	1. Any student discontinued may appeal to the University Termination of Studies Appeal Committee. If re-admitted, the candidate’s scholastic record will be re-examined and a decision made as to whether the record justifies continuation in the programme.
	2. If the student is re-admitted into the Programme, it is for one Stage only and if the student fails that Stage, he/she shall be withdrawn from the Graduate School of Business and shall no longer be eligible for the BASM Degree Programme of this University.
3. **TRANSFER OF GRADUATE WORK OR CREDITS FROM OTHER INSTITUTIONS**
	1. A student may receive exemptions for work accomplished in recognized institutions upon the recommendation of the Graduate School Board of Studies and the approval of the Academic Board and in compliance with the ZIMCHE’s Credit Accumulation and Transfer System.
	2. Only modules for which the student received a grade of Merit or higher maybe transferred.
	3. Grades from other institutions may not be substituted for unsatisfactory grades already earned at the National University of Science and Technology; nor may the class grade A and or B earned at another institution be used to offset a lower grade earned at the National University of Science and Technology.
	4. All transfer graduate work or credits are subject to the following conditions:
		1. The other Graduate School of Business must offer a graduate degree in the field in which the work has been completed.
		2. The other graduate school must be accredited for graduate study in the field in which the student is seeking transfer by an appropriate accreditation body.
		3. The credit must be recommended by the NUST Graduate School of Business as specifically applicable to the BASM Degree Programme.
4. **SYLLABI**

Details of each module shall be maintained in accordance with the provisions of the General Academic Regulations for Master of Business Administration.

1. **AWARD OF THE BASM DEGREE**

The BASM Degree shall be awarded in accordance with the General Regulations on the marking scheme and classification as distinction, merit or pass.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **DEGREE PROFILE FOR MASTER OF BUSINESS ADMINISTRATION** **STRATEGIC MANAGEMENT** |
| **Institution**  |  National University of Science and Technology  |
| **Type of Degree**  |  Masters  |
| **Duration** |  1 ½ years |
| Minimum Credit Load | 270 |
| Maximum Credit Load | 340 |
| Maximum MBK/S Credit Load | 216  |
| **Total Programme Credit Load**  | 315 Credits  |
| **Level**  |  ZNQF Level 9  |
| **Accrediting Authority**  |  Zimbabwe Council for Higher Education (ZIMCHE)  |
| **Period of Reference**  |  2021  |
|  |
| **LEARNING OUTCOMES:** By the end of the programme, students must exhibit an ability through assessment:* Specific knowledge relevant to strategic management.
* Describe the role of strategy in managing complexity and competition and competition

in organizations.* Identify key theorists and concepts in strategic management.
* Explain the dynamics of strategic decision making and significance of culture in organizations.
* Critically assess the concept of strategic management in a manner which reflects changing environments.
 |
| **Career Opportunities and Further Studies** |
| **Employability**  | Managers, Leaders in both Private and Public Sector  |
| **Further studies**  | PhD  |
| **Programme Delivery** |
| **Teaching and learning methods**  | Lectures, Power Point Presentation  |
| **Assessment methods**  | Tests. Group Presentation, Assignments, Examinations  |

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stage** | **Module Code** | **Module Name** | **Credits** |
| 1 | BSM5101BSM5102BSM5103BSM5104BSM5105BSM5106BSM5107 | Quantitative ManagementStrategic Information Management and E-BusinessStrategic Marketing Management Financial AccountingManagement of Organisational BehaviourBusiness Research MethodsEntrepreneurship  | 15151515151515 |
| **Total Credits Stage I** | **105** |
| **2** | BSM5208BSM5209BSM5210BSM5211BSM5212BSM5213**Electives**BSM5214BSM5217BSM5225BSM5227 | Strategic Planning and Management Strategic Human Resources ManagementStrategic Financial ManagementEconomicsCorporate Restructuring and Turnaround ManagementStrategy Implementation and Change Management**(Choose either Option 1 or Option 2)****Option 1: Management Strategy** Production and Operations ManagementCorporate Governance and Business Ethics**Option 2: Finance**Business Restructuring Investment and Portfolio Management | 15151515151515151515 |
| **Total Credits Stage II** | **120** |
| **3** | **BSM5300** | **Dissertation** | **90** |
| **Total Credits Stage III** | **90** |
| **Total Credits for the Programme** | **315** |

**COURSE SYNOPSIS**

**BSM5101 Quantitative Management 15 credits**

This course aims to develop quantitative management, statistical and mathematical analysis skills for strategic managers in different organizations. The course aims specifically to, develop strategic managers’ confidence in handling hypothesis tests for the mean, intervention effectiveness, association and one-way analysis of variance, quantitative data, develop managers with a high level of quantitative literacy, develop managers’ evaluative skills for collected, quantified and analysed data, and enhance the managers’ ability to interpret findings for decision making. The course will cover topics such as data collection and presentation methods, statistical data descriptions deduced from measures of central tendency, spread and correlation analysis of bivariate data, mathematical models such as simultaneous equations, probability and linear programming and application of hypothesis tests for the mean, intervention effectiveness, association and one-way analysis of variance.

**BSM5102 Strategic Information Management and E-Business 15 credits**

This course is aimed at reinforcing the strategic role of information to the survival of organizations in the modern and dynamic environment of technology. It also equips students with adequate knowledge and skills of e-business to understand and appreciate its critical role in the world of business. The course will cover topics such as strategic importance of information, indigenous and endogenous knowledge systems. Information processing systems, the computer as a basis for modern information systems, data storage and file organization, importance of e- business, opportunities offered by e-business, developing e-business system, the environment for e-business, web server hardware and software, electronic information networks and security and ethical challenges to e- business.

**BSM5103 Strategic Marketing Management 15 credits**

This course aims to introduce a long –term perspective that may help a business avoid weakness or problems caused by the dominance of short term goals, provide methods and structures to create entrepreneurial thrusts, emphasize a global perspective, present a proactive approach to strategic marketing management in which, rather than merely detecting and reacting to change, a business anticipates or even creates it, draws on multiple disciplines, introduce concepts, models and methods that are or have promise of being useful to the strategy development process, transform organizational resources to satisfy customer needs more effectively and efficiently than competing alternatives, optimize strategies and operative marketing decisions to increase the organizational value within the boundaries of finite budgets and exploit new technologies and various analysis techniques to enhance various marketing decisions. The course will cover topics such as setting the context, defining marketing management, evolution of the marketing concept, business and marketers’ responses and adjustments to global, building customer value and satisfaction, attracting and retaining customers, marketing oriented strategic planning, gathering information and measuring market demand, the role of competition and how firms position themselves, segmentation, target marketing and positioning, consumer buying behaviour, the product life cycle, new product development and global marketing.

**BSM5104 Financial Accounting 15 credits**

This course aims to equip students to be able to use financial accounting information to make informed judgments and economic decisions. The course will cover topics such as financial reporting and accounting cycle, statement analysis, financial distress prediction and valuation of companies.

**BSM5105 Management of Organizational Behaviour 15 credits**

The course will cover topics such as explanation of key concepts, why study organizational behaviour, people’s entry into organization, leadership, communication, conflict and change and discussion issues.

**BSM5106 Business Research Methods 15 credits**

This course is designed to enable students to develop a deeper understanding of the research, broaden and strengthen understanding and application of the research process, apply research findings in decision making processes, conduct meaningful and useful research and explain different research approaches available and applicable to Business sciences and management. The course will cover topics such as research concepts, research topic, research process, literature review, research designs, data collection methods and techniques, data presentation, analysis and interpretation, call for a proposal, research report writing, methodology and assessment.

**BSM5107 Entrepreneurship 15 credits**

The module aims at helping students develop an understanding of issues, possibilities and challenges in the field of entrepreneurship. Objectives: Describe the nature and significance of entrepreneurship; evaluate the paths to entrepreneurship; prepare and critique business plans; distinguish and evaluate the different sources of financing small businesses and assess the risks facing small businesses and their mitigation. Areas covered include: The role of small businesses in an economy; Characteristics of entrepreneurs and the myths about entrepreneurs; Entrepreneurship, and traditional management; Forms of business ownership; Ways of going into business; Business plan structure, uses and preparation; Sources of finance; Business growth models; Causes of small business failure; Risk analysis for small businesses; Women and entrepreneurship.

**BSM5208 Strategic Planning and Management 15 credits**

This course aims to make the student know how an organization is managed in a strategic sense, as well as, bridge for the student, the gap between theory and actual business practice, develop the student awareness of analytical techniques, managerial models and academic theories, which contribute to strategic planning and management. The course will cover topics such as the concept of strategy, strategic planning and formulation concepts, crafting strategy: environmental assessment techniques, crafting strategy: internal analysis, objective setting, strategic analysis, strategic choices/options and valuation of options, strategic implementation, administering and organizing for the strategic planning function.

**BSM5209 Strategic Human Resources Management 15 credits**

The purpose of this course is to provide the student with an understanding of strategic human resources management from theoretical and viewpoints. The course will cover topics such as current global business environment, an investment perspective of human resource management, current challenges in strategic human resources management, and strategic role of human resources management, SHRM in the context of strategic leadership, strategic planning and strategic management, human resources planning, implementation of strategic SHRM, HR strategies- application, SHRM case studies and student presentations.

**BSM5210 Strategic Financial Management 15 credits**

The course aims to acquaint students with the contents and tools of financial management in a corporate context in particular and social setting in general. The course will cover topics and aspects such as basic concepts of financial management, long term investment decision, working capital management, long- term financial and dividend decisions, financial analyses, planning and forecasting, special issues and/or topics in financial management.

**BSM5211 Economics 15 credits**

This course is designed to develop an understanding of the fundamental concepts, techniques and practices of economic theory that are to make economic decisions in an ever- changing and increasingly competitive business environment. Students are expected to understand what determines some trends in the overall economy, discuss why markets are good, but not perfect, way to allocate resources, relate economic events to industry dynamics, understand the implications of various economics policies on industry performance, consider why trade among people or nations can be good for everyone and recommend sound policy measures. The course will cover topics such as definition, categories of economics (microeconomics and macroeconomics), basic economic problem, production possibility curve its implication and application, scarcity, opportunity cost, allocative efficiency, ten principles of economics, economic systems, supply and demand analysis, consumer behaviour, theory of the firm, market structures, market failure and government’s role, fundamental concepts of macroeconomics, money and the banking system, inflation and unemployment , macroeconomic policy and open economy economics.

**BSM5212 Corporate Restructuring and Turnaround Management 15 credits**

The primary objectives of the module are: To help students recognize symptoms (and early warning signals) associated with distressed divisions, subsidiaries, or diversified companies (or those on the way to trouble). To help students diagnose the *root causes* of business trouble. To help them prescribe effective corrective action appropriate to the resources available, in light of competitive intensity, general economic conditions, and other exogenous opportunities and constraints, e.g., technological, regulatory, social, demographic, political, et cetera. Turnaround Management is about restructuring troubled companies. The module examines turnaround business situations, i.e., established firms experiencing operational, financial and managerial difficulties. It emphasizes the operating manager’s perspective and considers strategy issues as well as financial ones. (In some sessions the creditor’s viewpoint is of critical importance as it affects managerial autonomy.) Turnaround Management integrates the functional disciplines of the core curriculum: a basic understanding of Accounting and Corporate Finance is mandatory to do the class exercises that use cash flows and ongoing concern projections, debt restructuring and liquidation analysis. Experience in negotiations (to forge creditor relationships) is helpful. The Final Project requires the general manager’s perspective to suggest operating changes as well as use of qualitative and quantitative tools to effect solutions. Turnaround Management addresses all aspects of managing a corporation in trouble and (with some luck, in the turnaround process). Students will learn to distinguish between troubled firms (that can be repaired) and crisis companies that are unlikely to survive. The module looks at restructuring operations, assets and liabilities, capital structures, organizational issues and strategy.

**BSM5213 Strategy Implementation and Change Management 15 credits**

The speed at which change is occurring is faster now than it has ever been in the entire existence of humankind and corporate history. Successful organizations are those that both create and respond positively to change and cultivate a culture of corporate entrepreneurship. The module examines reasons why so many business strategies fail and why some firms are so successful while others are slowly dying; it also looks at the systems thinking and systems dynamics modelling frameworks; in addition, the traditional strategy theoretical frameworks, technological discontinuities, new requirements of doing business, changing customers and changing faces of competition, options to anticipate and manage change, business process re-engineering, implementation failure analysis, decision modelling and tools for integrating strategy across the entire organization. The module also addresses the question of black economic empowerment, diversity policy and women’s participation in the organization as well as current debates and evidence surrounding these issues.

**Option 1: Management Strategy**

**BSM5214 Production and Operations Management 15 credits**

This course introduces students to the concepts of production and operations in an organization production and operations management help the students to be familiar with the production process and the operation strategies that any organization can use. Students should be able to plan and control as a component of production and operation management. The following topics need to include as a way of helping students to familiarize with the production industry, production design, service production, productivity, layout facilities, location and design of the plant, inventory management and quality management among others. The students need to know how to calculate productivity as this will help them make wise decisions in the industry. Students also need to be familiar with calculations on process flow, forecasting and capacity planning. Students need to understand that any organization has its own production and operations systems and these needs to be managed with knowledge.

**BSM5217 Corporate Governance and Business Ethics 15 credits**

The course aims to enable students to define ethics, articulate what ethics entails tapping from the various perspective posited by the ethical theories, interrogate ethical relationships in business and the social responsibility of business and dissect the various corporate governance frameworks such as the American Round Table, King 111 and the Ubuntu Framework in business. The course will cover topics and aspects such as definition of ethics, utilitarian ethics, deontological ethics, virtue theory, theories of justice, ethical discussion and ethical relationships in business and social responsibility definition of corporate governance, separation of ownership and control, corporate scandal and reaction, shareholder, corporate ownership around the world ,managers and boards of directors, independent directors compensation family, owned firms, corporate governance and the media, The King 111 Report on corporate governance and ethical guidelines in Zimbabwe.

**Option 2: Finance**

**BSM5225: Business Restructuring 15 credits**

The course aims to provide students with knowledge and understanding of corporate restructuring. It provides detailed understanding of the impact of the regulatory environment, business valuation techniques. It provides underlying assumptions to business valuations, highlighting advantages and disadvantages. The course covers, corporate restructuring, mergers and acquisitions, takeover and antitakeover measures, due diligence, valuation, post-merger issues, methods of payment, financing acquisition,

**BSM5227: Investment and Portfolio Management 15 credits**

The course aims to assist students to acquire a broad based body of knowledge in the areas of Investment Analysis and /or Investment Management (or Portfolio Management) leading to the development of quantitative analytical skills needed by professional investors and/ or any other sophisticated individual investors in the world of finance in general or area of investments in particular. This course such as basic concepts of investments and Portfolio Management, Portfolio Theory and Active Portfolio Markets, fixed income securities and bond management strategies, security analysis discussed in an economic industry, company framework and financial derivatives and their use as a risk management tool contents and issues, liquidation preferences and security, problem “forum shopping” and the London Approach.

**BSM 5300 Dissertation 90 credits**

A supervised dissertation of between 19 000 and 21000 words which allows a student to explore in depth subjects of interest to him/her.

**MASTER OF BUSINESS LEADERSHIP (MBL) RULES AND REGULATIONS**

1. **PREAMBLE**

The Faculty of Commerce regulations for the Master of Business Leadership [MBL] degree hereinafter referred to as the Master of Business Leadership Regulations, complement the University General Academic Regulations for Master’s degree by module work, hereinafter referred to as the General Academic Regulations.

1. **RULES AND REGULATIONS**

The Faculty of Commerce will offer the Master of Business Leadership Degree under the aegis of the NUST Graduate School of Business hereinafter referred to as the Graduate School of Business.

1. **REGULATIONS FOR THE MASTER OF BUSINESS LEADERSHIP (MBL) DEGREE PROGRAMME**
	1. These regulations should be read in conjunction with the General Academic Regulations for Postgraduate (Masters) Degrees.
	2. The Master of Business Leadership degree may be studied on a part-time basis.
2. **ENTRY REQUIREMENTS**

Tobe considered for admission to the MBL Degree Programme, an applicant should:

* Hold a Bachelor’s Degree in a business / management /leadership related area.
* Have at least 2 years post graduate work experience.
1. **DURATION OF PROGRAMME**
	1. The MBL programme may be studied over a minimum period of 24 months to a maximum period of 48 months.
	2. The minimum national study hours and credits shall comply with the ZIMCHE’s Credit Accumulation and Transfer System of 360 – 430 credits.
2. **DEFERMENT OF STUDIES**
	1. An applicant who is offered a place but is not able to take up the offer in that particular year shall apply for deferment of studies. Such application shall be made within one month from the date of offer.
	2. Application for deferment should be made before commencement of the semester.
	3. A student who applies for deferment after having attended some of the modules, shall forfeit the fees paid for the module attended.
	4. Deferment of studies shall be valid for one academic year. Should a student fail to resume studies at the expiration of the deferment period, such a student shall be withdrawn from the programme.
	5. To be readmitted into the programme after deferment, a student must apply in writing at least two months before registration.
3. **BRIDGING (MODULES) COURSES**
	1. Participation in Bridging Courses is compulsory for all candidates.
	2. Candidates with verifiable sufficient prior training and work experience in subjects constituting the Bridging courses may be granted exemption. Normally, exemption shall be granted on a subject by subject basis up to a maximum of three subjects.
	3. Eligibility for exemptions from Bridging Business Courses shall be determined by the Graduate School of Business Panel of Assessors; reviewed by Graduate School Board of Studies and approved by the Academic Board.
	4. Requests for exemption shall be made through formal application. Candidates shall not receive rebates for Bridging MBL course(s) for which they may have been granted exemption.
	5. Class attendance for Bridging Modules may combine BASM, MBA and MBL.
4. **ASSESSMENT**
	1. There shall be a Graduate School of Business Panel of Assessors, comprising of the Director of the Graduate School of Business, who shall be the Chairperson, all lecturers in the MBL programmes and, if possible, the External Examiner (s).
	2. Students must have attended at least 80% of the lectures for each of the taught modules in order to qualify to sit for the examination.
	3. Examinations shall comprise written and module work (assignments, projects, etc.)
	4. A student shall not be allowed to write a module examination if he or she has failed to attain 50% in the continuous assessment.
	5. With the exception of the dissertation, a formal 3 -3 1/2-hour examination shall be conducted in all prescribed modules. The pass mark in each module shall be 50%. Weighting of both the module work (assignment) and written examination in each module shall be 40% and 60% respectively.
	6. A student may be allowed to proceed from Part I to Part II or from Part II to Part III carrying a maximum of two failed modules, but a student shall not be allowed to proceed to Part III carrying Part I modules. No student shall proceed to Part IV (Research and Innovation Dissertation) before passing all modules in the taught component.
	7. A student who writes a dissertation will be required to participate in the compulsory oral examination (VIVA VOCE), which he/she should pass and it shall constitute 20% of the final dissertation mark.
	8. In the overall degree classification, the dissertation shall carry a weighting of 25% and the rest of the modules shall constitute 75%. (in proportion with the credits)
	9. The determination of the overall degree programme aggregate with a dissertation component shall be as follows:

Taught component 75% (270 credits)

Research and Innovation Dissertation 25% (90 credits)

* 1. The MBL Degree will be divided into 4 Parts as follows:

Stage I – 90 credit hours

 Stage II – 90 credit hours

 Stage III – 90 credit hours

 Stage IV – 90 credit hours (Research and Innovation Dissertation)

1. **RESEARCH AND INNOVATION DISSERTATION**
	1. The Research and Innovation Dissertation shall constitute the final part of the programme. Each student shall be required to submit a dissertation of between 19 000 and 21 000 words on a topic relating to his/her area of business/ managerial and leadership.
	2. A student shall be considered to have failed the Research and Innovation Dissertation Part if the mark attained is less than 50%. Such a student shall be required to apply to repeat this Part.
	3. Any candidate who fails to meet the dissertation submission deadline will be considered to have failed and shall be required to apply to repeat the Research and Innovation Dissertation Part.
2. **WEIGHTING OF THE PROGRAMME**

In determining a candidate’s degree classification, the parts of the degree programme shall be weighted as follows:

|  |  |
| --- | --- |
| **Stage**  | **Weights** |
| 1 | 25% |
| 2 | 25% |
| 3 | 25% |
| 4 | 25% |
|  |  |

1. **GRADING SYSTEM**

The grades at the NUST Graduate School of Business are as follows:

**Marks Description Grade**

 80 – 100 Distinction (D)

 70 – 79 Merit (M)

 60 – 69 Credit (C)

 50 – 59 Pass (P)

 0 – 49 Fail (F)

1. **REPEATING OF MODULES**
	1. If a student fails a module, such a module(s) should be re-taken when next offered provided not more than two such modules are carried forward.
	2. If a student fails more than two modules in a Part, such a student shall not be allowed to proceed to the next Part but shall be required to repeat all the failed modules.
	3. If a student fails the repeat module(s), such a student shall be withdrawn from the National University of Science and Technology MBL Degree programme and can only be re-admitted after an elapse of two semesters.
	4. Where a dissertation is repeated and failed, such a student shall be discontinued from the MBL Degree Programme. However, such a student may apply for re-admission after an elapse of two semesters.
2. **RE-ADMITTANCE TO THE PROGRAMME**
	1. Any student discontinued may appeal to the University Termination of Studies Appeals Committee.
	2. The student’s scholastic record will be re-examined and a decision will be made as to whether the record justifies continuation in the programme.
	3. If the student is re-admitted into the Programme, it is for one Part only and if the student fails that Part; he/she shall be withdrawn from the Graduate School of Business and shall no longer be eligible for the MBL Degree Programme of this University.
3. **TRANSFER OF GRADUATE WORK OR CREDITS FROM OTHER INSTITUTIONS**
	1. A student may receive exemptions for work accomplished in recognised institutions upon the recommendation of the Graduate School Board of Studies and the approval of the Academic Board and in compliance with the ZIMCHE’s Credit Accumulation and Transfer System.
	2. Only modules for which the student received a grade of Pass or higher maybe transferred.
	3. Grades from other institutions may not be substituted for unsatisfactory grades already earned at the National University of Science and Technology; nor may the class grade A and/or B earned at another institution be used to offset a lower grade earned at the National University of Science and Technology.
	4. All transfer graduate work or credits are subject to the following conditions:
		1. The other Graduate School of Business must offer the same or similar degree in the field in which the work has been completed.
		2. The other graduate school must be accredited for graduate study in the field in which the student is seeking transfer by an appropriate accreditation body.
		3. The credit must be recommended by the NUST Graduate School of Business as specifically, applicable to the MBL Degree Programme.
4. **SYLLABI**

Details of each module shall be maintained in accordance with the provisions of the General Academic Regulations for Master of Business Leadership.

1. **AWARD OF THE MBL DEGREE**

The MBL degree shall be awarded in accordance with the General Regulations on the marking scheme and classification as distinction, merit or pass.

1. **PROGRAMME PROFILE**

|  |
| --- |
| **MASTER OF BUSINESS LEADERSHIP** |
| Duration: | 2 YEARS |
| Minimum Credit Load: | 360 |
| Maximum Credit Load: | 430 |
| Maximum MBK/S Credit Load: | 288 |
| Total Programme Credit Load | 360 |
| ZNQF Level: | 9 |
| **ENTRY REQUIREMENTS** |
| **Normal Entry:** A minimum of a first degree in relevant areas plus at least 2 years post graduate work experience. |
| **Mature Entry:** Third class undergraduate degree and at least 5 years managerial leadership experience at senior level. |
| **LEARNING OUTCOMES**By the end of the programme, students will be able to:* Develop and apply integrative, critical thinking and business leadership skills in the business environment of small and large corporates.
* Craft and implement business strategies.
* Anticipate and analyse trends in the business environment through the employment of appropriate analytical models for effective decision making.
* Approach organisational decisions in an ethical, legal and socially responsible manner.
* Lead in dynamic and complex domestic and global organizational environments.
* Challenge orthodoxies and re-define existing knowledge, while demonstrating awareness of the nature of knowledge in each management and business discipline.
* Contribute to the existing body of knowledge in business leadership through research.
* Demonstrate teamwork and leadership skills, specifically function in a variety of workgroups using appropriate leadership skills and styles and collaborate with a variety of other people.
 |
| **CAREER OPPORTUNITIES AND FURTHER STUDIES** |

|  |  |
| --- | --- |
| Employability | Managers, Leaders in both Private and Public Sector |
| Further studies | PhD |
| **PROGRAMME DELIVERY** |
| Teaching and learning methods | Lectures, Power Point Presentation |
| Assessment methods | Tests. Group Presentation, Assignments, Examinations |

**Programme Summary**

|  |
| --- |
| Part I |
| **Module Code** | **Module Description** | **Credits** |
| MBL 5101 | Legal Environment in Business | 18 |
| MBL 5102 | Financial and Management Accounting | 18 |
| MBL 5103 | Business Statistics & Management Science  | 18 |
| MBL 5104 | Management Information Systems and Leadership | 18 |
| MBL 5105 | Change Management  | 18 |
| **Total Credits Part I** | **90** |
| **Part II** |  |  |
| MBL 5206 | Corporate Governance and Bus. Ethics | 18 |
| MBL 5207 | Business Research Methods | 18 |
| MBL 5208 | Managerial Economics in Leadership | 18 |
| MBL 5209 | Strategic Human Resource Management | 18 |
| MBL 5210 | Artificial Intelligence and Leadership  | 18 |
| **Total Credits Part II** | **90** |
| **Part III** |  |  |
| MBL 5311 | Strategic Management  | 18 |
| MBL 5312 | Strategic Marketing Management | 18 |
| MBL 5313 | Corporate Entrepreneurship and Innovation | 18 |
| MBL 5314 | Strategic Leadership and Organisational Dynamics | 18 |
| MBL 5315 | Leadership and Conflict Transformation  | 18 |
| **Total Credits Part III** | **90** |
|  |
| Part IV |  |  |
| MBL 5400  | Research and Innovation Dissertation  | 90 |
| **Total Credits** | **360** |

**COURSE SYNOPSES**

**MBL5101 Legal Environmental in Business 18 credits**

This course aims to equip students with an appreciation of the legal environment in which business operates today. It provides a conceptual frame work for the broader context in which business decisions are made. It also focuses on the legal frameworks governing contracts, property and business relationships, and covers those principles of Commercial Law which are relevant to business transactions, law of contract and statutory remedies for breach of contract, law of lease, law of agency, types of business entities, the law of property, product liability, common law duties of the employer, environmental regulations and sustainability. Emphasis is placed on active, experiential application of legal reasoning and analysis of legal and ethical issues as they relate to business.

**MBL5102 Financial and Management Accounting 18 credits**

Accounting and finance knowledge is crucial in effectively managing organizations. This course provides a broad understanding of accounting and finance tools and concepts. These tools are widely used in business practice and successful completion of this course will enable students to make considered and knowledgeable business decisions. The course covers the use and interpretation of financial and management reports to help plan, control and evaluate in today's business environment. It covers the basics of investments and securities markets –bonds, equities, derivatives, portfolio theory and risk, sustainable finance and Quantitative risk management. It enables students to develop analytical and critical abilities in relation to the provision and evaluation of relevant accounting techniques for decision making and control purposes. The course further helps students gain insight and knowledge in analysing financial statements, use of accounting information for strategic, tactical, and operating decisions with a focus on strategic cost management. Emphasis is placed on the use of cost and other management accounting information in making informed business decisions.

**MBL5103 Business Statistics & Management Science 18 credits**

This course aims to equip students with an appreciation of basic statistics concepts and their relevance to the business environment. Students will be introduced to the application of statistics in the workplace. The course covers methods for gathering, analysing, and interpreting data. And the topics include data distributions, probability theory and probability analysis sampling, hypothesis testing, inferential statistics, and linear regression, correlation, optimization models, decision trees. The course also covers permutation and combination

**MBL5104 Management Information Systems and Leadership 18 credits**

Exposes students to modern information leadership strategies, decision support and expert systems, planning and development. The leader’s informational roles like monitor, and disseminator require leader to receive or source information, analyse the information for information-organization-fit before dissemination. In this information age the leader must take the lead in issues of the business dash-board using big data analytics techniques so as to keep abreast with changing trends. Topics covered include; concepts of systems and organisations, strategic uses of information technology, application of information systems to functional business areas, decision support and expert systems, management of information systems, security and ethical issues of information system.

**MBL5105 Change Management 18 credits**

The course provides students with the insight that in the contemporary world the only thing that is constant is change hence it equips them with Different approaches on how to manage it. Topics will include: why change is necessary, models of change, change management as a tool for competitive advantage principles of change management and change competencies. A major emphasis is on the study and use of techniques and interventions to implement change and development programs, the role of managers as change agents, and the use of external consultants. It examines the essential skills of the change agents, explores the types of interventions and programs that should be considered and the importance of line and staff functions to ensure a successful change effort. That would also include: performance, designing strategies, concept of power, organisational politics, change model, resistance, models for growth and decline, structural forms.

**MBL5206 Corporate Governance and Business Ethics 18 credits**

The course aims to enable students to define ethics, articulate what ethics entails tapping from the various perspective posited by the ethical theories, analyzing ethical relationships in business and Corporate Social Responsibility issues. Various corporate governance frameworks such as African Round Table, King Code I, II, III and IV, National Code of Corporate Governance of Zimbabwe and the Ubuntu Framework are used as the basis for defining good corporate governance. Topics to be covered are as follows; definition of ethics, utilitarian ethics, deontological ethics, virtue theory, theories of justice, ethical discussion and ethical relationships in business and social responsibility, definition of cooperate governance, separation of ownership and control, corporate scandals and reaction. Other topics and aspects to be covered are; corporate ownership around the world, board composition, functions of boards and their committees, corporate governance and the media, information management and disclosures, the governance of risk, corporate conflict prevention and resolution.

**MBL5207 Business Research Methods 18 credits**

This course introduces students to the philosophy of research in the business/management field, including both qualitative and quantitative methods. It covers the research process and introduces students to the Statistical packages like SPSS, AMOS and others. This course is highly recommended for students contemplating postgraduate study in management. Topics to be covered include formulation of research topic, introduction, background of the problem, statement of the problem, formulating research objectives and conceptual and or theoretical framework, literature review, research methodology and data presentation and analysis.

**MBL5208 Managerial Economics in Leadership 18 credits**

This course introduces business leaders to analysis of economic environment with an intention to help them in decision making. The main topics to be covered are foundations of managerial decision–making. supply and demand, empirical methods, organization and objectives of the firm, competition and monopoly, pricing with market power, oligopoly, game theory, uncertainty and information, the agency problem, behavioural economics, and market failure.

**MBL5209 Strategic Human Resource Management 18 credits**

The course equips students with the knowledge that Strategic Human Resource Management (SHRM) promotes high performance workplaces. Students get an insight into the linking of human resources (HR) with organisations’ strategic goals and objectives to improve business performance and develop organisational culture that nurture innovation, flexibility and competitive advantage. Topics to be covered include Strategic human resource planning, Strategic recruitment and selection, Strategic training and development, Strategic performance management, Strategic compensation and reward management.

**MBL5210 Artificial Intelligence and Leadership 18 credits**

This course introduces students to artificial intelligence (AI) and the basics of machine learning, deep learning, and types of AI. It will cover the role of AI in business strategy and provide the students with a deep understanding of AI in day-to-day business operations. This course is recommended for students contemplating postgraduate study in business management. Topics to be covered include machine learning and Data Science; types of AI; the use/role of AI in leadership and decision-making; theories and methods of implementing AI; Leadership skills for the AI age; AI applications in people management, finance and marketing; AI and business strategy; ethics and regulatory considerations (governance) in AI; The future of AI and its impact on leadership.

**MBL5311Strategic Management 18 credits**

The course intends to develop students to think strategically about a company, its present business position, its long-term direction, its resources and competitive capabilities, the calibre of its strategy and its opportunities for gaining sustainable competitive advantage. The course looks at the manager as the strategist, organizational mission, vision, goals and objectives. Strategic decision-making process, organizational structure and control systems, stakeholder’s analysis, competitor analysis and business analysis, Chaos Theory, the balanced scorecard and business strategy and Results based management are some of the other aspects to be covered in this course.

**MBL5312 Strategic Marketing Management 18 credits**

This course aims to inculcate a managerial approach to Strategic Marketing decision- making. Topics include: market segmentation, product strategy, pricing strategy, promotion strategy, distribution strategy, demand analysis, future market projection and global marketing. Case studies, reading sand simulations are used. The role of marketing in the organization and its impact on the strategic planning process will be covered. Emphasis will be placed on identifying and solving business problems faced by business leaders.

**MBL5313 Corporate Entrepreneurship and Innovation 18 credits**

The course provides students with the opportunity to explore the nature and challenge of entrepreneurial work and specifically aims at putting into place the initial building blocks for coming to better grips with the exciting and increasingly prominent field of theory and practice related to creativity, innovation and entrepreneurship. Students develop their own capacity to be creative and show how creativity can be put to work in organizational contexts. The meaning, antecedents and nexus between creativity and innovation is explored. Finally, students are exposed to a number of managerial leadership challenges including the different ways or options of going into business, how to do market research, evaluation of entrepreneurial opportunities, how to draft a business plan, how to finance new and growing entrepreneurial ventures and their legal considerations.

**MBL5314 Strategic Leadership and Organisational Dynamics 18 credits**

The course will enable students to gain clarity about their leadership principles, values, and ethical boundaries, and how they will respond under pressure when challenged. Topics to be covered include: leadership versus management, the psychology of management, the learning organizations- leveraging knowledge, Peter Senge’s five disciplines of learning organizations, personal mastery, mental models, shared vision, team learning, systems thinking, the leadership environment, employee trust and organizational change basics. Students will also learn negotiation and decision-making strategies, engagement, high performance work culture, strategies and processes for impactful outcomes. Students will also cover transformational leadership in the 21st century and ways of managing cross functional relationships, to build social capital and ways of building organisational strategic partnerships.

**MBL5315 Leadership and Conflict Transformation 18 credits**

This module is designed to equip students with knowledge on how to exercise leadership in a conflict situation. Topics covered include: Understanding conflict transformation, Lederach’ transformation framework, Mediation as a conflict transformation tool, Negotiation, Dialogue, Reconciliation, Peace and conflict impact assessment, Peace economics, The role of leaders in conflict transformation.

**MBL5400 Research and Innovation Dissertation 90 credits**

A supervised dissertation of between 19 000 and 21000 words which allows a student to explore in depth, subjects of specialisation/operational interest to him/her showing the student’s innovativeness in dealing with issues relating to leadership, thereby demonstrating a comprehensive and qualitative understanding of the area of study.

**PhD PROGRAMMES**

1. Doctor of Philosophy in Business Administration (DBA)

2. Doctor of Philosophy in African Leadership Development (DALD)

**INSTITUTE OF DEVELOPMENT SCIENCES**

**Director**

*Ndlovu Thabo*, PhD Disaster Management, *RSA*, MSc Disaster Management, *UFS, RSA*, EMBA, *NUST, Z’bwe*, BSc AGM, *ZOU, Z’bwe*, Diploma in Development and Disaster Management, *NUST, Z’bwe*, Diploma in Agriculture, *Esigodini Agricultural College*.

**Assistant Registrar**

*Moyo Ronald*, MSc Marketing*, NUST, Z’bwe*, MBA, *NUST, Z’bwe,* BA General *UZ, Z’bwe*, Post Graduate Diploma in Education *UZ, Z’bwe*.

**Chief Secretary**

*Ngwenya Nomsa,* Diploma Human Resources, *IPMZ*, ND in Secretarial Studies, *Bulawayo Polytechnic College*

**Secretary**

*Maphosa Susan*, HND in Office Management, *Bulawayo Polytechnic College*

***Associate Professor***

*Ncube Cornelius*, PhD Public Policy, *Birmingham, UK*, MSc Gender and Policy Studies, *GZU, Z’bwe*, MSc Poverty Reduction and Development Management, *Birmingham, UK*, MA Human and Sustainable Development *Leeds, UK*, BA Hons, *UZ, Z’bwe*.

***Lecturers***

*Chipangura Paul*, PhD Disaster Risk Reduction, *Northwest University, RSA,* MSc in Emergency Planning and Management, *CU, UK*, BSoc Sc IOLS, *UCT, RSA*, MBA, *Africa University, Z’bwe*.

*Mabhena Clifford*, PhD Development Studies, *UFH, RSA*, MEd. Adult Education, *UZ, Z’bwe*, BA Hon Adult Education *UZ, Z’bwe*

*Maphosa Mandlenkosi*, PhD Sociology, *Rhodes University, RSA*, MA in African Languages and Literature, *UZ, Z’bwe*, MA Human and Sustainable Development*, Leeds, UK*, BA Hon in Linguistics, *UZ, Z’bwe*.

*Moyo Funa***,** PhD Public and Development Management, *Wits, RSA*, MSc Development Studies, *NUST, Z’bwe*, MEd. Management, *ZOU, Z’bwe*, BEd., *UZ, Z’bwe*, BA Hon HIV & AIDS Behavioural Studies, *UNISA, RSA*.

*Murai Travor*, PhD Development Studies, *Erasmus University Rotterdam*, *Netherlands*, MSc Cultural Anthropology, *KU Leuven, Belgium*, MSc Development Studies, *NUST, Z’bwe*, BSc (Hons) Sociology, *UZ, Z’bwe*, Post Graduate Diploma in Governance Democratization and Public Policy, *IISS, Netherlands*.

*Ncube Mthuthukisi*, MSc Development Studies, *NUST, Z’bwe*, BSoc Sc (Hons) Development Studies, *LSU, Z’bwe*, Diploma in Development and Disaster Management, *NUST, Z’bwe*, Certificate in Project Planning and Management, *NUST, Z’bwe*, Certificate in Monitoring and Evaluation, *NUST, Z’bwe*, Certificate in Personnel Management, *IPMZ*.

*Ndlovu Everson*, MSc Disaster Management, *UFS, RSA*, BEd-EAPPS, *ZOU, Z’bwe*, Diploma in Development & Disaster Management, *NUST, Z’bwe*, Certificate in Education, *UZ, Z’bwe*.

**Research Fellows**

*Dube Zenzo L*, PhD in Organisational Dynamics, *Glamorgan Wales, UK*, MA, Corporate Administration, *Anglia* *Ruskin Univ. England*. Diploma The Chartered Governance Institute, UK *& Ireland*

*Ndlovu Ntobeko*, MCom in Development Economics, *UCT, RSA*, B. Com (Hons) Economics, *MSU, Z’bwe*.

*Ndlovu Sindiso*, MA Health Demography, *Wits, RSA*, BA (Hons) Demography and Population Studies, *Wits, RSA*, BA General, *UZ, Z’bwe*.

**MASTER OF SCIENCE IN DEVELOPMENT STUDIES POSTGRADUATE SPECIAL REGULATIONS**

* 1. **PREAMBLE**

The regulations for the Master of Science Degree hereinafter referred to as the Master of Science in Development Studies (MScDS) complement but are subordinate to the University General Academic Regulations for Master’s Degree by Coursework, hereinafter referred to as the General Academic Regulations.

1. **ENTRY REGULATIONS**
	1. Applicants should normally hold an Honours Degree in Development Studies or equivalent from a recognised university.

OR

* 1. A Bachelor’s degree from a recognised university, and a Postgraduate Diploma in Development Studies or equivalent.
	2. Relevant work experience in the field of development or equivalent will be an added advantage.
1. **STRUCTURE OF DEGREE PROGRAMME AND SELECTION OF MODULES**
	1. The Programme consisting of coursework shall normally be completed over a maximum period of 24 months on a part-time block-release basis. The academic year shall normally begin in July/August.
	2. On a block release basis, delivery shall be allocated as follows:

|  |  |  |
| --- | --- | --- |
|  | **Stage**  | **Number of Modules** |
| **First Year** | I | 5 Modules |
| II | 5 Modules |
| **Second Year** | III | 5 Modules |
| IV | Dissertation *(after passing Part I, II and III )* |
| **Total Number of Modules** | **Fifteen (15 Modules + Dissertation)** |

* 1. Module delivery will be divided into two components:
	2. The taught component (Stage I, II and III) comprises of 15 core modules.
	3. The research component, in Stage IV, leading to a dissertation of approximately 20, 000 words excluding appendices.
	4. The weighting of modules will be based on the Notional Study Hours (NSH) credit system which all learning activities of a student of average ability, taking place in and outside scheduled contact sessions, are taken into consideration (1 credit = 10 notional hours). A student must attain a prescribed minimum number of credits to qualify for the award of a degree or diploma.
	5. Each module shall be taught for a total of 48 contact hours.
1. **ASSESSMENT OF CANDIDATES**
	1. A candidate will be expected to sit for formal written examination at the end of each Stage of the Programme. However, oral examinations may be provided under special circumstances.
	2. For a candidate to be admitted to the examination, they must have satisfactorily completed all assignments for continuous assessments. In addition, they are expected to have attended a minimum of 80% of the lectures in each module.
	3. The taught component shall be examined by both coursework and a formal written examination. Coursework shall account for 40% of the overall assessment while the formal written examination shall account for 60% of the overall assessment.
	4. For the taught component, the pass mark shall be 50% based on the aggregate of the module work and the examination while for the research component the pass mark shall be 50%, based on the aggregate of the viva voce defence and the dissertation marks. The viva voce defence is compulsory and shall constitute 20% of the final dissertation mark.
	5. The determination of the overall degree programme aggregate with a dissertation component will be:

Taught component 75% 300 credits

Research component (Dissertation) 25% 80 credits

* 1. A candidate shall not be allowed to proceed to the research component of the Programme before passing all modules in the taught component.
	2. A student who fails to participate in the oral examination (viva voce) shall be considered to have failed the module.
1. **DETERMINATION OF RESULTS OF MODULES**
	1. In cases where the Programme is not fully semesterised, a candidate who fails a module or modules taken in a particular block may, on the recommendations of the Senate, be granted permission to repeat the failed modules when next offered.
	2. A candidate who fails more than 50% of the modules taken in a particular part may, on the recommendations of the Senate, be granted permission to repeat the failed modules. Nevertheless, a repeat candidate may be exempted from re-attendance and re-examination in any modules in which he/she previously passed.
	3. A candidate who is not allowed to proceed to the subsequent Stage of the Programme and has failed the same Stage of the Programme twice will be required to withdraw from the Programme.
	4. A candidate who fails the dissertation stage with a mark in the range of 40-49% shall be given the option to re-submit within three months from the date of publication of results. The dissertation will only attain a maximum of 50%.
	5. A candidate who fails the Dissertation Stage with a mark below 40% shall be expected to apply to repeat the module.
	6. A candidate who fails to complete the Dissertation Stage and does not submit the dissertation within the prescribed period shall be given the option to submit within three months from the date of publication of results. However, such a dissertation will be awarded a maximum of a Pass grade.
2. **AWARDING OF A DEGREEE CLASSIFICATION**
	1. Candidates must satisfy the examiners in all the prescribed modules and in all requirements for the programmes in which they seek to be awarded the degree.
	2. For the degree to be awarded, the minimum number of credits of 288 credits must be satisfied.
	3. A candidate who is withdrawn after failing Part II, the dissertation stage, but had passed the taught components may be awarded a Postgraduate Diploma in Development Studies.
	4. The classification of the degree will be as in the General Academic Regulations.

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name**  | **Credits**  |
| I | MDS 5101MDS 5102 MDS 5103MDS 5104 MDS 5105 | Development Theory, Policy and Practice Development EconomicsGovernance and Development The Natural Environment and DevelopmentGender and Development  | 2020202020 |
| **Total Credits Part I** | **100** |
| **II** | MDS 5201MDS 5202MDS 5203MDS 5204MDS 5205 | Development Planning, Monitoring and Evaluation Rights Based Programming International Development Issues and Trends Research MethodsMigration and Development | 2020202020 |
| **Total Credits Part II** | **100** |
| **III** | MDS 5301MDS 5302MDS 5303MDS 5304MDS 5305 | Management of Development Institutions and Programme Dimensions of Poverty Reduction Civil Society and Development Social and Political Change in Developing Countries Geographical Information Systems (GIS) for Development Studies  | 2020202020 |
| **Total Credits Part III** | **100** |
| **IV** | MDS 5400 | Dissertation  | 100 |
| **Total Credits Part IV** | 100 |
| **Total Credits for the Programme** | **400** |

**COURSE SYNOPSIS**

**MDS5101 Development Theory, Policy and Practice 20 credits**

This module provides grounding in the sociology and politics of development. It focuses on the concept of development, development theories and aspects of practices in the real world. The interplay between theory and practice and the outcome of this relationship will be explored together with development policy issues. The module provides a comprehensive survey of development thinking from “classical” development ideas to alternative and post-development theories. It then attempts to critically review contemporary debates about development, including the link between modernity and development, participation, empowerment, gender, trade, food sovereignty, corporate social responsibility and the role of the development practitioner.

**MDS5102 Development Economics 20 credits**

The module will offer students an appreciation of how economics affects development, exploring the various strategies used to bring about economic growth and hence development. It provides insights for setting development programmes/initiatives with an appreciation of the economic fundamentals affecting the factors of production upon which the results of development are dependent. It also provides the student with enhanced knowledge on measures of development i.e. purely economic growth measures such as GNP, GDP, Gini co-efficient versus development indicators that also include a people’s living standards, health, education, rights i.e. human development index, which are important in assessing programme impact. It will also look at the justifications for having development banks such as IMF, World Bank etc. This module is strongly linked to other modules on the programme such as Development Theory, Policy and Practice and Governance and Development.

**MDS5103 Governance and Development 20 credits**

This module explores the relationship between governance and development. It sensitizes candidates to the importance of the political – legal framework in complying with the ideals of good governance. The module looks at issues, concepts, and trends in the field of political development; the dynamics of the political environment; constitutional provisions for governance and development; local governance and community- based development; public management and aspects of international relations.

**MDS5104 The Natural Environment and Development 20 credits**

The module looks at the effects of the environment on human and economic development. It aims to equip candidates with skills of articulating how development activities can lead to environmental degradation and the strategies for mitigating degradation. It will examine the effect of the human-environment interaction such as land degradation, pollution, natural resource depletion, population settlements, and food security, environmental protection and issues around global climatic change, among others.

**MDS5105 Gender and Development 20 credits**

The module aims to deepen students’ understanding on the interrelationship between gender and development. To this end, a comprehensive understanding of gender, gender identity and expression issues will be fostered. As gender has been understood differently over time, the module will help show how, historically, the approaches to Gender and Development have been changing in line with the changes in its conceptualisation. This understanding will help students relate how gender hierarchies and stereotypes are set in place through historical processes and how the measures and processes of development are gendered. The module will provide a firm understanding of economic and social processes that shape the contemporary world and their gendered outcomes. This understanding will be premised on four institutional domains which are: 1. the household, family and kinship; 2. the market; 3. the community; and 4. the state. Policies, strategies and institutions that have been put in place to advocate for gender justice will be examined

**MDS5201 Development Planning, Monitoring and Evaluation 20 credits**

The module focuses on the concepts and skills for planning development initiatives i.e. problem analysis and needs assessment, setting objectives, selecting among alternative methods, etc. It then looks at skills for monitoring and evaluating project/programme implementation. Standard planning and evaluation procedures are contrasted with the realities and needs of programs development at the grassroots level, exploring issues of participation, ownership, and accountability. The module will also explore aspects of Programme Accountability and Learning Systems (PALS).

**MDS5202 Rights Based Programming 20 credits**

This module enables students to gain an insight into current development paradigms and policies including, but not limited to The Human Rights Framework, from Needs Based to Rights Based Approaches, The Principles and Practice of Rights Based Programming, Debates and Dilemmas in Rights Based Programming, the UN convention on the Rights of the Child and other conventions. Students will deepen their knowledge about project and programme development from a human rights perspective and learn how to apply the principles of equity, empowerment, participation and accountability to various phases of project planning and implementation. They will also gain sensitivity to how programs can integrate non-discriminatory practice and give attention to vulnerable groups. The module will focus on practical tools for human rights situation assessment, programme planning, implementation and monitoring and evaluation within the rights based conceptual framework.

**MDS5203 International Development Issues and Trends 20 credits**

The module explores international issues and trends in the field of development. It introduces candidates to the larger context of international economics, politics, and policies so as to better understand the way these impact on grassroots reality and initiatives. Candidates will examine the requirements placed on national governments and analyse the impact of donor nation decisions about how much and what kinds of international aid will be made available in which regions of the south. The module will also examine contemporary issues to do with African Diaspora and international migration and their impact on development.

**MDS5204 Research Methods 20 credits**

This module covers how to undertake the typical research process, with particular emphasis on development issues. It includes an analysis of the application of key research tools and methods in attempting to seek practical answers/explanations to development scenarios. Both quantitative and qualitative methods are covered. This should guide students in preparing for their fieldwork for dissertations.

**MDS5205 Migration and Development 20 credits**

This module will unpack the relationship between human migration and development in era of increased transnational mobility driven by both structural and personal factors. It will interrogate the different avenues through which migration may be harnessed as a vector of development. The module will expand the students’ appreciation of postcolonial critiques of both development and migration studies and problematise the increasing relevance of national borders in the postcolonial world order characterised by increased transnationalism. It will expand the students’ appreciation of the challenges and opportunities faced by those who move and how different im/mobility practices shape public and private interactions, spaces and organizations. This module will also deepen the student's understanding of a plethora of perspectives on contemporary migration, mobility and displacement, drawing on theoretical engagements and empirical studies from the Global south. It will stimulate students to critically engage with and deconstruct traditional theories and analytical tools of migration studies and critically reflect on migration and asylum policies as well as state-led migration management interventions. The module will allow students to appreciate how different governance practices, control and contestations around issues of im/mobility trigger, reinforce or transform forms of global and regional inequalities in the development context with the aim of understanding the impact of migration on both the sending and receiving societies

**MDS5301 Management of Development Institutions and Programme 20 credits**

This module is designed to offer candidates specific and unique skills required to manage in an NGO/not-for-profit context. The module covers: creating a vision for the development organization, strategic leadership and board composition, organizational structure and operation, marketing and fundraising, development partner expansion, financial management, financial analysis and reporting, training and motivation of volunteers, assessment of stakeholders satisfaction and overall operating effectiveness, sustainability strategy planning and design, capacity mapping, program objective setting, program implementation and program evaluation.

**MDS5302 Dimensions of Poverty Reduction 20 credits**

This module seeks to address issues of poverty reduction strategies which have to deal with many difficult and complex challenges. Theories of poverty and poverty cycle will be interrogated and ways to integrate poverty reduction strategies will be examined. The module would examine prominent views on the linkages between economic growth, inequality, and poverty reduction suggesting the proper definition and measurement of pro-poor growth. The module will also analyse pro-poor policies and legislative provisions which are focused on poverty reduction in Africa and the world. The module would explore different dimensions that are related to poverty reductions.

**MDS5303 Civil Society and Development 20 credits**

The module seeks to equip candidates with skills to critique the roles of civil society organizations. The module is expected to cover topical issues such as; the contemporary issues of civil society, the emergence of common challenges of civil society, the impact of globalization on development. The module will examine the roles of civil society organizations and their challenges and critique the value of civil society as a balance to the private sector and the state.

**MDS5304 Social and Political Change in Developing Countries 20 credits**

The module seeks to create an understanding on the dynamics that drive the developing countries. Candidates will examine the social and political changes and link these to development in this module. Issues such as political development, the economies of ideology in developing countries, anthropology and political development as well as issues related to World Trade Organization operations will also be discussed. Candidates will analyze the theories of change in international development, within the social, political and environmental realities of their particular context. The module also seeks to interrogate the roles of social, economic and environmental movements in their attempts to achieve desired social changes and harness the linkages in Peace, Conflict management and resolution.

**MDS5305 Geographical Information Systems for Development Studies 20 credits**

This course covers the principles and applications of geographic information systems (GIS). The course explores how geographic reality is modelled in a GIS and what kinds of data are already defined, collected and available. This course aims to introduce the basic concepts and information concerning the GIS (Notably referred to as Geographic Information System). The module would examine the following areas: Understand the GIsystem, GIscience and GIservice; differentiate between a GIS and a non GIS; history of GIS; different sources of GIS data and their related errors; GIS components and the subsystems; the GIS data models i.e Raster, Vector and Attribute; appreciate the data input subsystem and GIS processing environment and Map projections

**MDS5400 Dissertation 100 credits**

The final module on the MSc in Development Studies programme is the dissertation, researched and written over at least six months. In preparation for this research study, candidates are required to present a proposal for approval. This will equip the candidates with the research techniques and analytical tools they will need for their dissertations. The dissertation shall, on its own, constitute the final part of the programme. A candidate is required to submit a dissertation of approximately 20 000 words on a topic relating to his/her area of development interest and approved in writing by the dissertation supervisor. A candidate is required to participate in the final oral examination (viva voce) normally held after the submission of the dissertation. The oral defence contributes 20% towards the final dissertation mark. Two typed copies of the dissertation shall be submitted to the Institute. The format for the dissertation shall be as provided for the thesis of MPhil and PhD in the General Regulation.

**MASTER OF SCIENCE IN DISASTER MANAGEMENT**

1. **PREAMBLE**

The regulations for the Master of Science Degree hereinafter referred to as the Master of Science in Disaster Management (MScDM) complement but are subordinate to the University General Academic Regulations for Master’s Degree by Coursework, hereinafter referred to as the General Academic Regulations.

1. **ENTRY REGULATIONS**
	1. Applicants should normally hold an Honours Degree in Development Studies or equivalent from a recognised university.

OR

* 1. A Bachelor’s degree from a recognised university, and a Postgraduate Diploma in Development Studies or equivalent.
	2. Relevant work experience in the field of disaster risk and emergence management or equivalent will be an added advantage.
1. **STRUCTURE OF DEGREE PROGRAMME AND SELECTION OF MODULES**
	1. The Programme consisting of coursework shall normally be completed over a maximum period of 24 months on a part-time block-release basis. The academic year shall normally begin in July/August.
	2. On a block release basis, delivery shall be allocated as follows:

|  |  |  |
| --- | --- | --- |
|  | **Stage**  | **Number of Modules** |
| **First Year** | I | 5 Modules |
| II | 5 Modules |
| **Second Year** | III | 5 Modules |
| IV | Dissertation *(after passing Part I, II and III )* |
| **Total Number of Modules** | **Fifteen (15 Modules + Dissertation)** |

* 1. Module delivery will be divided into two components:
* The taught component (Stage I, II and III) comprises of 15 core modules.
* The research component, in Stage IV, leading to a dissertation of approximately 20, 000 words excluding appendices.
	1. The weighting of modules will be based on the Notional Study Hours (NSH) credit system which all learning activities of a student of average ability, taking place in and outside scheduled contact sessions, are taken into consideration (1 credit = 10 notional hours). A student must attain a prescribed minimum number of credits to qualify for the award of a degree or diploma.
	2. Each module shall be taught for a total of 48 contact hours.
1. **ASSESSMENT OF CANDIDATES**
	1. A candidate will be expected to sit for formal written examination at the end of each Stage of the Programme. However, oral examinations may be provided under special circumstances.
	2. For a candidate to be admitted to the examination, they must have satisfactorily completed all assignments for continuous assessments. In addition, they are expected to have attended a minimum of 80% of the lectures in each module.
	3. The taught component shall be examined by both coursework and a formal written examination.
	4. Coursework shall account for 40% of the overall assessment while the formal written examination shall account for 60% of the overall assessment.
	5. For the taught component, the pass mark shall be 50% based on the aggregate of the module work and the examination while for the research component the pass mark shall be 50%, based on the aggregate of the viva voce defence and the dissertation marks. The viva voce defence is compulsory and shall constitute 20% of the final dissertation mark.
	6. The determination of the overall degree programme aggregate with a dissertation component will be:

Taught component 75% 300 credits

Research component (Dissertation) 25% 80 credits

* 1. A candidate shall not be allowed to proceed to the research component of the Programme before passing all modules in the taught component.
	2. A student who fails to participate in the oral examination (viva voce) shall be considered to have failed the module.
1. **DETERMINATION OF RESULTS OF MODULES**
	1. In cases where the Programme is not fully semesterised, a candidate who fails a module or modules taken in a particular block may, on the recommendations of the Senate, be granted permission to repeat the failed modules when next offered.
	2. A candidate who fails more than 50% of the modules taken in a particular part may, on the recommendations of the Senate, be granted permission to repeat the failed modules. Nevertheless, a repeat candidate may be exempted from re-attendance and re-examination in any modules in which he/she previously passed.
	3. A candidate who is not allowed to proceed to the subsequent Stage of the Programme and has failed the same Stage of the Programme twice will be required to withdraw from the Programme.
	4. A candidate who fails the dissertation stage with a mark in the range of 40-49% shall be given the option to re-submit within three months from the date of publication of results. The dissertation will only attain a maximum of 50%.
	5. A candidate who fails the Dissertation Stage with a mark below 40% shall be expected to apply to repeat the module.
	6. A candidate who fails to complete the Dissertation Stage and does not submit the dissertation within the prescribed period shall be given the option to submit within three months from the date of publication of results. However, such a dissertation will be awarded a maximum of a Pass grade.
2. **AWARDING OF A DEGREE CLASSIFICATION**
	1. Candidates must satisfy the examiners in all the prescribed modules and in all requirements for the programmes in which they seek to be awarded the degree.
	2. For the degree to be awarded, the minimum number of credits of 380 credits must be satisfied.
	3. A candidate who is withdrawn after failing Part II, the dissertation stage, but had passed the taught components may be awarded a Postgraduate Diploma in Disaster Management.
	4. The classification of the degree will be as in the General Academic Regulations.

**Programme Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Part** | **Module Code** | **Module Name**  | **Credits** |
| **I** | MDM 5101MDM 5102MDM 5103MDM 5104MDM 5105  | Hazards, Disasters & the Zimbabwe Emergency Management System Disaster Vulnerability and Risk Management Disaster Education Media Management and Disaster Risk CommunicationCommunity Based Disaster Risk Reduction and Resilience | 2020202020 |
| **Total Credits Part I** | **100** |
| **II** | MDM 5201MDM 5202MDM 5203 MDM 5204MDM 5205 | Earth Sciences and Natural DisastersTechnological DisastersBusiness Continuity Management Research Methods Climate Change, Disasters and Responses | 2020202020 |
| **Total Credits Part II**  | **100** |
| **III** | MDM 5301MDM 5302MDM 5303MDM 5304MDM 5305 | Geographical Information Systems for Disaster Risk Management Emergency Planning, Exercise Design & Evaluation Public Health Issues in Disaster Management Disaster Risk and Emergency Management RegulationUrban Disaster Risk Management | 2020202020 |
| **Total Credits Part III** | **100** |
| **IV** | MDM 5400 | Dissertation  | 100 |
| **Total Credits Part IV**  | 100 |
| **Total Credits for the Programme** | **400** |

**COURSE SYNOPSIS**

**MDM 5101 Hazards, Disasters and the Zimbabwe Emergency Management System 20 credits**

This module provides an introduction to the phenomenon of hazards, disasters and the Zimbabwe Emergency Management system. The theories principles and practices underpinning disaster risk management will be explored. The module covers topics such as distinction between emergency and disaster, types of disasters and disaster management cycle, disaster policy and legislation. Major disasters locally and internationally and how these were dealt with and their overall impact on the populations involved will be discussed.

**MDM 5102 Disaster Vulnerability and Risk Management 20 credits**

This module introduces and explains the concept of vulnerability assessment as the foundation for effective hazard mitigation. The module explains various methodologies to carry out the process of hazard and vulnerability assessment. Various risk management concepts, tools, and techniques in the global context will be discussed. The module emphasizes discussion on the design and implementation of risk management practices.

**MDM 5103 Disaster Education 20 credits**

This module focuses on the need for and how to disseminate disaster awareness using various methods. Critical to all this is the need for use of local symbols and negotiated meanings of terms for optimal understanding of key concepts being taught. It also looks at how children can also take part in disseminating DRR education through various means in schools, e.g. drama, poetry, sport, art, etc. This should foster a high level of hazard/disaster awareness that will motivate people to take action to protect lives, livelihoods and infrastructure from the impact of hazard events.

**MDM 5104 Media Management and Disaster Risk Communication 20 credits**

Emergency management personnel inevitably face situations in which they are called upon to help individuals and communities understand physical hazards, risks and/or crises and appropriate responses. This module is designed to familiarize candidates with the array of scholarship in crisis and risk communication and to help candidates gain skill in devising risk communication strategies that are supported by research findings. Candidates will examine challenges encountered by emergency, crisis and risk communicators, such as public information officers and first responders.

**MDM 5105 Community Based Disaster Risk Reduction and Resilience 20 credits**

This course focuses on the process of preparedness planning and resilience building within the context of community participation and partnership in the conceptualization, design, implementation, monitoring and evaluation of local-level disaster resilience strategies. As such, the course will introduce learners to the principles, tools and requisite structures for the development of context specific interventions. The course will expose candidates to rural and urban resilience measuring tools such as the scorecard. Resilience planning tools such as the Integrated Context Analysis, Seasonal Livelihood Programming and Community Based Participatory Planning will be discussed in this course. Through this course, preparedness measures for increased and enhanced knowledge management products will be explored.

**MDM 5201 Earth Sciences and Natural Disasters 20 credits**

This module focuses on the geological, hydrological and atmospheric processes that impact the human environment in catastrophic ways. The natural disasters section will focus on how normal earth processes can concentrate energy that can have devastating blows to humans and their structures. Topics covered include, energy cycles, plate tectonics, and focused studies on hazards such as: earthquakes, volcanic eruptions, tornadoes, hurricanes, tsunamis, wildfires, flooding, landslides, climate change and mass extinctions. Disaster mitigation and preparedness and prediction and forecasting will also be covered.

**MDM 5202 Technological Disasters 20 credits**

This module introduces candidates to the scope and variety of technological (man-made) hazards that face today’s society. The module covers concepts and mechanics of technological hazard threat and risk analysis, and the issues of readiness, response, and recovery from technological hazard event. The role of population’s growth, demographics, and geography in exacerbating technological hazards will also be discussed.

**MDM 5203 Business Continuity Management 20 credits**

The module provides an understanding of the nature of business and the value of BCM to organisations. The module offers insights into how organisations manage disaster risk and operate business continuity strategies in order to operate effectively and efficiently in an increasingly competitive and disastrous environment. Topics that will be studied include; Business Impact Analysis, Organisational Culture & Organisational Learning, Models of crisis generation, Drivers for BCM, BCM Exercise and BS25999. Candidates will have the opportunity to produce working plans that provide preventive measures to minimize the impact of disaster and provide an organized response and ensure business continuity during recovery.

**MDM 5204 Research Methods 20 credits**

This module covers aspects on how to undertake research, with particular emphasis on hazard/disaster issues. It includes an analysis of the application of key research tools and methods in attempting to seek practical answers/explanations to disaster problems. Both quantitative and qualitative methods are covered. This should guide candidates in preparing them for their dissertations.

**MDM 5205 Climate Change, Disasters and Responses 20 credits**

This module will explore how best to strengthen the resilience of these communities to climate change and climate-related disasters, in support of sustainable poverty reduction. A critical understanding of theories and the complex relationship between climate change, disasters and poverty. Topics to be covered include: An understanding of the impacts of climate change, in particular its implications for vulnerable groups within society; an understanding of the implications of differences in perception of climate risk for enhancing resilience understanding of the relationship between vulnerability, resilience and adaptation to climate change; a comprehensive understanding of adaptation and mitigation responses for enhancing resilience to climate change; an understanding of the limits and opportunities of climate change adaptation and mitigation; an opportunity for students to develop their range  of  competencies  in transferable areas, including research, analysis, team-work and both written and verbal forms of communication.

**MDM 5301 Geographical Information Systems for Disaster Risk Management 20 credits**

This module covers the principles and applications of geographic information systems (GIS). The module explores how geographic reality is modelled in a GIS and what kinds of data are already defined, collected and available. Principles covered include those underlying the capturing, editing, manipulating, searching, analysing and integrating spatial data along with the presentation and understanding of spatial data for decision support.

**MDM 5302 Emergency Planning, Exercise Design and Evaluation**  **20 credits**

This module provides an introduction to the multiple facets of emergency planning and the fundamentals of emergency exercise design, development and implementation. The fundamentals of planning as they apply to the four phases of emergency management and how these phases overlap, interrelate, and complement each other, as well as other disciplines, will be discussed. Candidates will be given a plan, what it should contain, who should participate in its construction and implementation, and discover the fundamental importance of the emergency operations plan as a basis for effective emergency preparedness. Furthermore, the module focuses on different types of emergency exercises, how they are used, and how they are conducted. It provides candidates with the knowledge and skills necessary to develop and conduct disaster exercises that test a community’s emergency response plan and capabilities.

**MDM 5303 Public Health Issues in Disaster Management 20 credits**

This module examines the role and capability of public health and health care systems. It addresses the expectations of public health in disaster preparedness and response to all types of disasters. The module examines the growing threat and potential public health consequences of disasters. The module covers theory and practice of various public health issues in emergency preparedness and considers the implications for policy makers.

**MDM 5304 Disaster Risk and Emergency Management Regulation 20 credits**

This module aims to present and analyse, in a comparative and international perspective, the role of Zimbabwe’s legislation and institutions in the context of disaster risk prevention, mitigation, response and recovery. Topics to be covered include: identification of the main institutional actors; the impact of law on catastrophic risk management in Zimbabwe and across the world; international principles, standards, directives and guidelines developed in the recent years; legal and policy implications of disaster risk financing for governments; public-private initiatives to cover the cost of extreme risks and catastrophe insurance schemes implemented in different jurisdictions.

**MDM 5305 Urban Disaster Risk Management 20 credits**

This module provides a detailed examination and structured understanding of Disaster Risk Reduction with specific focus on urban areas. It explores the social, physical and political implications of disasters in urban areas and urban planning. The module introduces students to the concepts, dynamics and theoretical frameworks of Disaster Risk Reduction in urban areas. Urban centres are vulnerable to the adverse impacts of climate change, global warming and other natural hazards, including earthquakes, extreme weather events, flooding, storms, water scarcity, and urban droughts, among others. The underlying risk factors, including poverty, inadequate livelihoods opportunities, poor land use planning, inequality, socio-economic disparity, unplanned and rapid urbanization, further contribute to increase in disaster and climate risk. In addition, urban centres dependency on complex and interconnected systems of infrastructure, services, communications and social interactions, make them more susceptible to the impacts of disasters and climate change. This module is also designed to raise knowledge of students on effective solutions and approaches for creating, maintaining and strengthening urban resilience. The module equips students with knowledge and skills to: 1. identify the challenges and opportunities of disaster risk in urban context and needs for urban resilience, 2. explain the concept of urban/land use planning and ‘how to’ use and apply urban/land use planning for effective disaster risk reduction, 3. define key elements of urban disaster risk assessment, including urban disaster risk reduction, 4. mainstream disaster risk reduction into urban planning strategies and programs, and 5. describe early warning system and climate risk modelling solutions for urban disaster preparedness. The module also introduces students to key strategies and actions needed to build resilience to disasters as part of an overall strategy to achieve sustainable development of urban areas.

**MDM 5400 Dissertation 100 credits**

The dissertation shall, on its own, constitute the final part of the programme researched and written over at least six months. In preparation for this research study, candidates are required to present a proposal for approval. Each candidate is required to submit a dissertation of approximately 20 000 words on a topic relating to his/her area of disaster management interest and approved in writing by the dissertation supervisor. Two typed copies of the dissertation shall be submitted to the Institute. A candidate is required to participate in the final oral examination (viva voce) normally held after the submission of the dissertation. The oral defence contributes 20% towards the final dissertation mark. The format for the dissertation shall be as provided for the thesis of MPhil and PhD in the General Regulation.