



## **REGULATIONS OF THE MASTER OF SCIENCE IN FINANCE PROGRAM**

**2019/2020**

Last updated: September 6, 2019

### **1. OVERVIEW OF THE PROGRAM**

The Master of Science (MS) in Finance program is a 36 CEU credit (72 ECTS credit) program conferring a U.S. Master of Science degree.

The length of study for the MS in Finance program is 10 months. The program is available on both a full-time and a part-time basis. Full-time students must complete their taught courses within 10 months. Part-time students may request to extend their length of study to 22 months.

The Academic Year is partitioned into three terms: the Fall term, the Winter term and the Spring term. For key dates please refer to the [Academic Calendar](#).

Incoming students are required to successfully complete the [Mathematics and Advanced Excel Pre-Session for Finance](#) before they are permitted to register for taught courses.

Students take taught core and elective courses during their studies. Students must mandatorily take all core courses. Students must also complete the mandatory Capstone Project as part of their studies.

Please refer to [Overview on the MS in Finance website](#) for key documents including up-to-date program and capstone project regulations, course lists and course summaries. Course syllabi can be found in the [CEU Course Hub](#).

### **2. GENERAL REQUIREMENTS**

#### **2.1 Credit and GPA Requirements**

One (1) CEU credit equals 600 taught classroom minutes. When necessary, CEU credits are to be converted to ECTS using a conversion rate of one (1) CEU credit to two (2) ECTS credits.

Students must complete a minimum of 36 credits to complete the degree requirements and graduate:

- They must complete a minimum of 28 taught credits.
- They must complete the mandatory Capstone Project worth a total of eight (8) credits: four (4) credits each for (i) the interim Capstone Project Writing course and (ii) final completion of the Capstone Project.

Students may take an additional six (6) taught credits i.e. a maximum of 34 taught credits at no additional cost. They cannot extend their studies to take additional credits i.e. they can only take additional credits up to the academic year in which they complete the minimum of 28 taught credits.

Students may take up to four (4) credits of taught courses outside the MS in Finance program i.e. not listed in the MS in Finance Course List. These credits count towards the minimum of 28 and maximum of 34 taught credits. Students who wish to take taught credits outside the MS in Finance program must seek written permission of the Course Instructor in advance.

Students must achieve a minimum Grade Point Average (GPA) of 2.66 to graduate.

All core courses, elective courses as well as the Capstone Project count towards both the degree and the GPA. Taught credits taken outside the MS in Finance program also count towards the GPA.

Students can register for a course only once over their period of study.

If a student wants to register for a course without earning a letter grade or credit, the course may be scheduled as an audit. The workload incurred is the same as if the course were taken for credit, that is, a student auditing a course may be required to participate fully in the class. Students who wish to audit a course must seek written permission of and clarify expectations with the Course Instructor in advance. The course will appear on the student's transcript with the symbol AU if attendance was regular, or W if attendance was unsatisfactory. No credit is earned, nor is the GPA affected.

## 2.2 Length of Study

### *Full-time Students*

- *Taught Courses:* Students must complete all taught courses by June 2020. No additional taught courses are allowed after this date.
- *Capstone Project:* The final delivery date in the 2019-2020 Academic Year is June 9, 2020.

Students who cannot complete the Capstone Project by June 9, 2020 may extend the final delivery date to December 2020. They can request the extension by notifying the Program Head, Program Coordinator and Faculty Supervisor (if applicable) in writing. On June 30, their CEU status will be changed from "Enrolled" to "Absolutorium, thesis due". CEU can only commit to providing faculty supervision between March and June.

The Capstone Project must mandatorily be completed by June 9, 2019 by full-time non-EU/EEA students who seek to apply for a Hungarian [Residence Permit for the Purpose of Job-searching or Entrepreneurship](#).

### *Part-time Students*

- *Taught Courses:* Students must complete all core courses by June 2020.

Students who have not completed the minimum of 28 taught credits by June 2020, may extend their study period to June 2021. They can request the extension by notifying the Program Head and Program Coordinator. The extension may only be used to take elective courses.

Students are not permitted to extend their study period if they have completed the minimum of 28 taught credits by June 2020. Students who extend their study period will lose their eligibility for the Hungarian Postgraduate Non-degree Specialization Program certificate (see Section 4).

- *Capstone Project:* The final delivery date in the 2019-2020 Academic Year is June 9, 2020.

Students who expect to complete all taught courses by June 2020 but cannot complete the Capstone Project by June 9, 2020 may extend the final delivery date to December 2020. They can request the extension by notifying the Program Head, Program Coordinator and Faculty Supervisor (if applicable) in writing. On June 30, their CEU status will be changed from "Enrolled" to "Absolutorium, thesis due". CEU can only commit to providing faculty supervision between March and June.

Students who extend their study period to June 2021 may delay the entire project process by one year. They can request the extension by notifying the Program Head and Program Coordinator.

## 2.3 Changing Course Registration

Once a student is admitted into a course and the course registration period has ended, they can request to drop the course free of charge from the Program Coordinator via email until

- Weekday courses: 24 hours after the start of the first class session
- Weekend courses: Until the end of the first day.

After this date, the student can request to drop the course until halfway through the course subject to a late fee as regulated by the Student Records Office. No course registration changes are allowed beyond halfway through a course. A dropped course does not appear in the transcript in any way.

In case of a late drop, students need to pay the late fee in person at the CEU cash desk or online at <https://payments.ceu.edu>.

If paying in person, they must submit the receipt to the Student Records Office.

If paying online, they must select 'late registration fee' and add the name of the course in the comments.

## 2.4 Class Attendance

It is mandatory for the Course Instructor to assign an AF (Administrative Fail) grade to a student who has missed more than 25% of the class sessions. In case of Administrative Fail of a core course, the student may receive an RP (Retake Pass) grade as the best grade. RP constitutes a grade worth the minimum passing grade of C+ (worth 2.33 points in the GPA) for the course.

A student who expects to miss a class session is required to consult the Course Instructor in advance, including to clarify whether and how they can make up for the missed session.

A student who misses a class session due to an emergency or medical reason is required to consult the Course Instructor and Program Coordinator.

## 2.5 Assessment and Examinations

Most courses on the MS in Finance program conclude with a written final examination (or final paper). Some courses also have midterm examinations. Assessment for a course may include, apart from the final examination, class participation, homework, assignments, tests, term papers and seminar presentations, as decided by the Course Instructor.

Students can expect that each Course Instructor's grading policies will be stated clearly in the course syllabus. While each Course Instructor is provided grading guidelines and grade records are monitored, there are no strict requirements on how grades should be determined. Thus, it is possible that different Course Instructors, even teaching different sections of the same course, have somewhat different requirements and grading systems.

Examinations are in writing and taken in classrooms unless otherwise stated. As a rule, students may not keep the examination questions after the end of the examination.

Results of core course examinations can be checked by students for a period of one week after the grades have been published and students informed, unless otherwise specified by the Course Instructor.

Cheating during an examination leads to an automatic F (Fail) grade and possible further disciplinary action. Repeated cheating offences may lead to expulsion from the University based on the decision of the CEU Disciplinary Committee.

In case of sickness, students are required to bring a medical certificate, and consult the Course Instructor and Program Coordinator *before* the examination begins.

## **2.6 Unsatisfactory Progress**

The minimum passing grade for a course is C+ (worth 2.33 points in the GPA). If a student passes a retake examination, they will receive an RP grade (also worth 2.33 points).

A maximum of one retake examination per course is permitted. The retake examination is to be scheduled within a month after the examination results have been published (holidays excluded). The retake examination should cover the entire syllabus, and if applicable elements of the midterm and final examination materials. If such a retake examination is not possible, the Course Instructor will discuss with the Head of Department/Pro-Rector the possibility of the student retaking the course.

A failed retake examination in a core course will result in automatic dismissal from the program.

A failed retake examination in an elective course will lead to no credits earned for the course and a negative effect on the GPA.

Retake examinations are permitted for no more than three (3) core courses. If a student has failed a fourth core course, permission by the Head of Department/Pro-Rector, based on the recommendation of the Program Head and Course Instructor, may be granted to retake the course. If no such permission is granted, the student is dismissed from the program.

## **3. CAPSTONE PROJECT**

The Capstone Project is an individual consulting field assignment, which business Master of Science (MS) students undertake as professional consultants to a client organization.

- Students undertake the Capstone Project towards the end of their studies. They must use the spectrum of knowledge and skills they have acquired. They should interact with different client stakeholders including decision makers, analysts, functional experts and vendors.
- The client may be a company or any other host (e.g. research institute, government, charity).
- Students may work as an external consultant, intern or employee. They may work onsite or remotely. The work must be individual; joint work requires approval of the Program Head.
- The Capstone Project must answer a real client need with clear and valuable outcomes. It must be feasible within the project timeline.
- The Capstone Project is confidential. Rights to the work and deliverables produced vest in the client.

Matchmaking begins January/February. Most projects run March to early June. For detailed terms and conditions please refer to the [Capstone Project Regulations](#).

## **4. HUNGARIAN POSTGRADUATE NON-DEGREE SPECIALIZATION PROGRAM**

The MS in Finance program is a 36 CEU credit (72 ECTS credit) program conferring a U.S. Master of Science degree.

As part of their MS in Finance studies, students are eligible to earn a 30 CEU credit (60 ECTS credit) Hungarian-accredited Financial Management, Investment and Technology Specialist Postgraduate Non-degree Specialization Program (Pénzügyi Menedzsment, Befektetési és Technológiai Specialista szakirányú továbbképzési szak) certificate. On completion, students will receive a Hungarian state certificate on becoming a Financial Management, Investment and Technology Specialist.

### **4.1 Benefits of Enrolment**

Benefits of enrolment include full-time (“nappali”) Hungarian student status for full-time students and part-time (“esti”) Hungarian student status for part-time students.

Hungarian students status allows students to obtain a Hungarian student ID card, which entitles to:

- Academic benefits: credit transfer and credit recognition in the European Higher Education Area (EHEA) become smoother, and the student may participate in the European Union-sponsored Erasmus+ student exchange programs
- Professional benefits: the student may join student cooperatives, which makes it easier for employers with internship programs to hire them
- Travel discounts: both in local community transit fares (monthly pass for HU3,500 instead of HUF 9.500) and 50% discount on national bus and railroad transport fares
- Cultural benefits: movies, theaters, museums offer discounts of 5-25%.

## 4.2 Requirements

Students must complete a minimum of 30 credits to complete the program requirements and graduate:

- They must complete a minimum of 26 taught credits, with the courses mostly overlapping with the courses taken as part of their MS in Finance studies.
- They must complete the mandatory Capstone Project Writing course for four (4) credits.
- They must take a final oral examination that includes the oral defense of the Capstone Project.

## 4.3 Length of Study

- *Taught Courses*: Both full-time and part-time students must complete all taught courses by June 2020. No additional taught courses are allowed after this date.
- *Capstone Project*: The final delivery date in the 2019-2020 Academic Year is June 9, 2020.

Students who cannot complete the Capstone Project by June 9, 2020 may request to extend the final delivery date to December 2020. They can request the extension by notifying the Program Head, Program Coordinator and Faculty Supervisor (if applicable) via email. On June 30, their CEU status will be changed from “Enrolled” to “Absolutorium, thesis due”. CEU can only commit to providing faculty supervision between March and June.

## 4.4 Final Examination

Students are required to take a final oral examination at the end of their studies. The examination is held by the Examination Committee, and consists of two parts:

- Oral defense of the Capstone Project, including additional questions in the project’s subject area
- Questions on the general field of study.

The final oral examination that includes the oral defense of the Capstone Project is scheduled for June 11-12, 2020.

## 5. INTERNATIONAL EXCHANGES

One of the most exciting opportunities available to MS in Finance students is to go on an exchange trip at a partner institution in the Americas, Asia or Europe.

For detailed terms and conditions please see the [Business MS Exchange Program Regulations](#) available on the CEU e-Learning website.

## 5.1 Exchange opportunities

Students typically go on an exchange trip after they have completed their taught courses. Depending on the partner school they may go for an entire semester, join a week-long intensive summer program, or just take one course. Their choice of exchange program may be guided by location, career objectives, and the length and availability of courses:

- specialize further in finance, or broaden your skills in other areas
- take management and leadership courses on partner MBA programs
- enhance your CV and grow your professional and alumni network
- move your career to another country, or simply immerse yourself in a new culture.

Tuition fees at the partner institutions are waived. However, students must cover all other expenses including visa, insurance, travel, accommodation and board.

For an updated list of exchange partner schools please refer to [International Exchanges](#) on the MS in Finance website.

## 5.2. Deadlines in the 2019/2020 Academic Year

The Coordinator of Academic Outreach will organize a dedicated info session in November or December 2019.

The exchange application deadline in 2019/2020 is February 16, 2020.

## 6. FULL-TIME STUDENT EMPLOYMENT AND CHANGE OF ENROLLMENT

Full-time students are allowed to work a maximum of 24 hours per week during their studies.

A full-time student seeking to enter a full-time job can apply to change their enrollment from full-time to part-time. They can request a change of enrollment by submitting the Change of Status Form to the Program Coordinator. Once the request has been approved, they will be subject to the same terms and conditions as other part-time students.

A non-EU/EEA student holding a Hungarian student visa can only apply for a change of enrollment after they have obtained a Hungarian work permit or another right of residence independent of CEU.

A full-time student who has received financial aid is not permitted to change their enrollment from full-time to part-time until the start of Winter term (January 3, 2020).

## 7. IMPORTANT CONTACTS

- Program Head: [Péter Szilágyi](#), Associate Professor
- Program Coordinator: [Zsuzsanna Bordás](#)
- Corporate Relations Manager: [Anna Kaposvári](#)
- Coordinator of Academic Outreach: [Andrea Szalay](#)
- Capstone Project Manager: [György Bőgel](#), Professor