

REGULATIONS OF THE MASTER OF SCIENCE IN FINANCE PROGRAM

Last updated: September 9, 2021

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**: Fall term, Winter term and Spring term. For key dates please refer to the [Academic Calendar](#).

Incoming students are required to successfully complete the [Presession for Finance: Mathematics & Excel](#) 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 the [MS in Finance Hub](#) on CEULearning (Moodle) for key documents including course lists, summaries and schedules, and up-to-date regulations and policies.

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 students want 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. Only courses which are open for Grade/Audit in Sits can be taken for Audit. A student who wishes to audit a course must seek written permission of and clarify requirements 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. Where there is a cap, registering for Grade has preference over registering for Audit.

2.2 Length of Study

Full-time Students

- *Taught Courses*: Students must complete all taught courses by **June** of their first year in the program. No additional taught courses are allowed after this date.
- *Capstone Project*: The final delivery date is June 13 of their first year in the program.

Students who cannot complete the Capstone Project by the delivery date may extend the final delivery date to December of the same year. They can request the extension by notifying the Program Head, Program Co-Head, Program Coordinator and Faculty Supervisor (if separate from the Program Co-Head) in writing. On June 30 of their first year in the program, 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 13 of their first year in the program 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** of their first year in the program.

Students who have not completed the minimum of 28 taught credits by June of their first year in the program, may extend their study period to June of their second year in the program. 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 of their first year.

Students who extend their study period to June of their second year will lose their eligibility for the Hungarian Postgraduate Non-degree Specialization Program certificate (see Section 4).

- *Capstone Project*: The final delivery date is June 13 of the student's first year.

Students who expect to complete all taught courses by June of the first year but cannot complete the Capstone Project by the delivery date may extend the final delivery date to December of the same year. They can request the extension by notifying the Program Head, Program Co-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 of their second year in the program may delay the entire project process by one year. They can request the delay of the Capstone project by notifying the Program Head, Program Co-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, the student needs 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, 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 have been 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 available on the [MS in Finance Hub](#).

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 student 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
- 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 Budapest pass for HUF3,450 instead of HUF 9.500) and national bus and railroad transport fares (typically 50%)
- Cultural benefits: movies, theaters, museums offer discounts of 5-25%.

4.2 Credit Requirements

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

- They must complete a minimum of 22 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 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.

4.3 Length of Study

- *Taught Courses*: Both full-time and part-time students must complete all taught courses by June of their first year in the program. No additional taught courses are allowed after this date.

Part-time students who extend their MS in Finance study period to June of their second year will lose their eligibility for the Hungarian Postgraduate Non-degree Specialization Program certificate.

- *Capstone Project*: The final delivery date is June 13 of the student’s first year in the program.

Students who cannot complete the Capstone Project by the delivery date mentioned above may request to extend the final delivery date to December of the same year. They can request the extension by notifying the Program Head, Program Co-Head, Program Coordinator and Faculty Supervisor (if applicable) via email. On June 30 of their first year, 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 typically scheduled around **June 15-16**. The exact date will be communicated during the course of the academic year.

5. Relevant CEU regulations

The general rights and obligations of students are outlined in [Student Rights, Rules, and Academic Regulations](#); Annex 2 describes the default grading scheme. Cheating and plagiarism is not tolerated in the program. In all suspected cases an official process will be opened. Sanctions include failing the course or even being expelled from the university, for details see the [CEU Code of Ethics](#) and the [CEU Plagiarism Policy](#). A full list of all policies relevant to students can be found [online](#).

6. 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 [Exchange Program Regulations](#) available on the [MS in Finance Hub](#).

6.1 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 the [MS in Finance Hub](#).

6.2. Deadlines

The Coordinator of Academic Outreach will organize a dedicated info session in January.

The exchange application deadline is February 14.

7. IMPORTANT CONTACTS

Program Head: Prof. [András Danis](#)

Program Co-Head and Capstone Project Manager: Prof. [Ibolya Schindele](#)

Program Coordinator: [Anita Apor](#)

Program Manager (Corporate Relations): [Krisztina Szarvas](#)

Coordinator of Academic Outreach: [Eszter Fuchs](#)