

BQA NCQF Qualification Template

DNCQF.FDMD.GD04

Issue No.: 01

QUALIFICATION SPECIFICATION						
SECTION A						
QUALIFICATION DEVELOPER	BA ISAGO University					
TITLE	Master of Commerce in Banking and Finance				NCQF LEVEL	9
FIELD	Business, Commerce and Management Studies	SUB-FIELD		Banking and Finance		
New qualification	✓	Review of existing qualification				
SUB-FRAMEWORK	General Education		TVET		Higher Education	✓
QUALIFICATION TYPE	Certificate		Diploma		Bachelor	
	Bachelor Honours		Master	✓	Doctor	
CREDIT VALUE	263					
RATIONALE AND PURPOSE OF THE QUALIFICATION						
<p>The global financial sector is facing unprecedented transformation towards modernization, liberalization, innovation, inclusion and integration with the global financial markets. The banking industry is undergoing a radical shift, one driven by new competition from Financial Technologies, changing business models, mounting regulation and compliance pressures, and disruptive technologies. Regulatory compliance has become one of the most significant banking industry challenges as a direct result of the dramatic increase in regulatory fees relative to earnings and credit losses since the 2008 financial crisis.</p> <p>Botswana has a small but thriving financial sector that has experienced growth in the past decade. An array of financial institution populates the country's financial system, with pension funds and commercial banks being the two most important segments by asset size. Botswana also faces the same drawbacks as many of its regional peers, such as a limited access to credit, poor contract enforceability and cumbersome bureaucratic procedures that increase market entry costs (Botswana : 2017 Article IV Consultation-Press Release; Staff Report).</p>						

The challenges faced by the banking sector have become even more complex and convoluted, and demand mentally sound and inquisitive human capital. Over the last few decades/years, the financial sector in Botswana has witnessed exceptional growth. For instance this rapid growth of banking and financial services in the Botswana economy has created a unique requirement of a highly specialized human capital capable of understanding the complexities that govern the financial sector (HRDC Prioritised HRD Needs 2016). Furthermore, the need for training in the financial and business services sector is outlined in the Human Resource Development Council –Priority Skills and Employment Trends (2020), therefore Educational institutions are therefore, expected to develop appropriate qualifications that are required to meet the new demands of the economy.

Both the NDP and Vision 2016 policy blueprints are meant to keep growth trends on check. A recent report on NDP10 cites lack of implementation capacity in Government ministries as a major source of declining economic performance. The proposed Master of Commerce in Banking and Finance will assist to close the human resources gap by availing graduates who are equipped with the relevant skills such as securities, liquidity and risk management as well as the analysis of credit, interest rates and financial statements. Furthermore, one of the major issues in NDP10 is to sustain the economy by promoting private sector growth and development. The M.Com Banking and Finance bids to shift from reliance on government expenditure for economic growth to that which is private sector driven. The Botswana government will benefit from M.Com Banking and Finance graduates equipped with skills in analysis, interpretation, and understanding of the financial system principles and methods in industry and commerce to drive economic growth in Botswana. Therefore, the proposed M.Com. Banking and Finance is expected to contribute towards the human capital development with specialization in the financial sector.

The needs assessment conducted at institutional level also supported the needs for this qualification to upgrade those who are already working in the industry. This was done through a stakeholder consultative forum (2019), where a group of stakeholders highlighted that the qualification was relevant and should cover current and evolving trends and challenges in the financial sector, such as ethics, financial crime, and anti-money laundering at both local and international level. Stakeholders who took part included Bank of Botswana, Alexander Forbes, Botswana Stock Exchange and commercial banks including First National Bank of Botswana, Capital Bank and Botswana Savings Bank.

The purpose of the Master of Commerce in Banking is to equip candidates with the necessary competences required to provide research based solutions to the regulatory and technological

challenges faced by the financial sector in today's competitive environment. Furthermore, the qualification would prepare candidates to work in a fast-paced, dynamic financial sector in the area of corporate finance, portfolio risk management, financial risk, global financial markets and their regulation. In addition, this qualification would enable candidates to read, interpret and reformulate financial statements and as well as propose appropriate financial risk management models to address operational and other risks associated with financial organisations.

ENTRY REQUIREMENTS (including access and inclusion)

- i. Applicants must possess a Bachelor's Degree Honours/ Post-Graduate Diploma (NCQF Level 8) in Banking & Finance or any other related area from a recognized institution with at least a merit.
- ii. **Special Entry**
Candidates who do not have the minimum academic qualifications stated above, but have at least five years relevant work experience in a related field, will be considered through RPL.

QUALIFICATION SPECIFICATION		SECTION B
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA	
1. Evaluate economic and financial data using financial models, tools, and techniques.	1.1 Read and interpret financial statements and other financial reports 1.2 Use financial statements to evaluate firm performance 1.3 Analyze financial performance indicators for a financial value the equity using different valuation approaches/models and financial statement information 1.4 Formulate financial statements to uncover a firm's business strategy. 1.5 Apply suitable quantitative methods and tools to evaluate a vast range of financial	
2. Apply the techniques available to reduce financial risk associated with trading and operating in a business environment	2.1 Analyze regulatory issues concerning investment banks, securities firms and other major financial institutions; 2.2 Evaluate risks associated with financial asset ownership 2.3 Establish the organization's 'risk appetite', i.e. the level of risk they are prepared to accept. 2.4 Calculate operational risks based on regulatory principles and actual data. 2.5 Recommend internal risk management models to credit risk 2.6 Formulate well-reasoned solutions relating to financial risk	
3. Synthesize theory and practice to assess the interaction of finance and technology in various contexts.	3.1 Determine the digital transformation in the financial sector 3.2 Discuss the challenges presented by financial technology such as cyber-risk/ cyber-crime, money laundering 3.3 Assess techniques in artificial intelligence and machine learning in banking and finance 3.4 Apply and evaluate Financial Technologies. 3.5 Justify how the financial services industry is innovating through the adoption and application of new technologies 3.6 Develop arguments for the adoption and application of innovative technologies to support the financial services	

	<p>sector.</p> <p>3.7 Evaluate the competitive and collaborative opportunities FinTech present for established financial institutions</p>
4. Provide leadership and specialist roles in banking and finance	<p>4.1 Distinguish between different leadership styles</p> <p>4.2 Propose the best suitable style to apply</p> <p>4.3 Lead a team in carrying specific task and roles in the cause of bank management</p> <p>4.4 Apply interpersonal skills to see through tasks</p>
5. Evaluate banking and bank management practices in relation to local/international practice and standards.	<p>5.1 Justify the need for compliance to the local and international Banking Act and all pertinent financial regulations like NBFIRA and BASEL</p> <p>5.2 Conduct audits of policy audits to safeguard the financial sector.</p> <p>5.3 Assess the constraints and opportunities offered by the key regulatory provisions</p> <p>5.4 Evaluate the impact of the changing regulatory and operating environment, technical change and risk management and make recommendations relevant to the management of banking services and activity.</p>
6. Conduct research to solve complex business problems related to banking and finance and contribute to the advancement of the Banking and Finance profession	<p>6.1 Investigate both quantitative and qualitative banking and finance problems</p> <p>6.2 Analyze existing literature to understand business problems in banking and finance</p> <p>6.3 Apply relevant research analysis models</p> <p>6.4 Carry out field work</p> <p>6.5 Report on research findings.</p> <p>6.6 Synthesize research conclusions and communicate analysis in a concise business manner</p>
7. Establish strategic partnerships within the banking and finance industry and allied sectors.	<p>7.1 Design outreach programmes to advance corporate social engagements.</p> <p>7.2 Debate on contemporary issues building good communication and interpersonal skills</p>

QUALIFICATION STRUCTURE			
SECTION C			
FUNDAMENTAL COMPONENT	Title	Level	Credits
Subjects / Units / Modules /Courses	Advanced Research Methods	9	18
CORE COMPONENT	Financial Markets and Regulation	9	15
Subjects / Units / Modules /Courses	Banking Operations and Strategy	9	15
	Advanced Financial Statement Analysis	9	15
	Applied Investment Management	9	15
	Financial Risk Management	9	15
	Corporate Financial Strategy	9	15
	Corporate Treasury Management	9	15
	Portfolio Theory and Investment Banking	8	15
	Financial Technologies & Applications	9	15
	Dissertation	9	80
ELECTIVE COMPONENT	Financial Derivatives	9	15
Subjects / Units / Modules /Courses	Financial Econometrics	9	15
	Corporate Governance and Ethics	9	15
	Public Finance and Debt Management	9	15
	Behavioural Finance	9	15
	Development Finance	9	15
	Commercial Banking	9	15
Rules of combinations, Credit distribution (where applicable):			
<p>Level 8 consists of 15 Credits</p> <p>Level 9 consists of 248 Credits</p> <p>The credit distribution of this qualification is made up of 18 credits from the Fundamental component, 215 from the core components and 30 credits from the elective component, where candidates would choose two (2) modules.</p>			

MODERATION & ASSESSMENT ARRANGEMENTS

ASSESSMENT ARRANGEMENTS

Assessment

All assessments which are leading to the award of the qualification should be based on learning outcomes and associated assessment criteria.

i. Formative assessment

Formative Assessment component which contributes to the awarding of credits will comprise, but not limited to, the following:

- Assignments
- Presentations
- Test

The weighting of formative assessment is 40 % of the Final assessment mark.

ii. Summative assessment

Summative assessment will comprise of the following:

- Final examinations
- Dissertation

The weighting of summative assessment is 60 % of the Final assessment mark.

MODERATION ARRANGEMENTS

Internal moderation requirements

- All assessment instruments should be internally moderated before administration
- All marked scripts should be moderated internally
- The preparation of the moderation should be accompanied by the Assessment Matrix.
- Reports and associated documents to be in place for external moderation should include but not limited to:
 - Qualification document
 - Assessment Instrument
 - Assessment design and alignment matrix
 - Marking key
 - Internal Moderation report

- List of candidates and scores attained (Module – wise report)
- Examination Attendance register

External moderation requirements

External moderation is a final check, by external subject experts, that the examination and marking is at the right standard for the type and level of the qualification. External moderation exercise may lead to a decision to change marks. Each sub-field will have a Substantive External Examiner.

RECOGNITION OF PRIOR LEARNING (if applicable)

Recognition of Prior Learning (RPL) is a form of assessment for eligibility into the qualification. It allows recognition of skills and knowledge acquired through informal learning such as work or life experience. RPL is granted where the candidate is able to provide sufficient evidence of their competence in a module as determined by the appointed Assessor.

Candidates wishing to apply for RPL assessment submit their applications three months prior to the commencement of the qualification they seek to enroll in. All prospective students will complete an application form and attach all required evidence, in the form of following:

- In-house training certificates
- Examples of work produced
- Workplace reference
- Statement of duties
- Project Work
- Newspaper cuttings of achievements
- Minutes of meetings attended or conducted
- Documents showing organizing/supervisory skills
- Awards, commendations, certificates of merit

ETP will review all evidence presented and will match that evidence against the Performance Criteria stated in the Unit of Competency. ETP may find it necessary to ask questions about the evidence or ask the candidate to perform an activity or undergo a test to provide evidence where there are gaps between what has been provided and what is required.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathways

Horizontal articulation

- Master of Commerce: Banking
- Master of Commerce: Finance
- Master of Commerce: Economics
- Master of Commerce: Finance and Investment Management
- Master of Commerce in Banking and Financial Risk Management
- Master of Commerce: Risk Management and Insurance

Vertical articulation

- PhD in Banking
- PhD in Finance
- PhD in Economics
- PhD in Risk Management
- PhD in Insurance

Employment Pathways

Master of Commerce in Banking and Finance graduates can be employed as:

- Financial Analysts
- Financial Planner
- Investment Banker
- Bank Manager
- Credit Manager
- Portfolio Manager
- Stockbroker
- Treasurer
- Investment Analysts
- Financial Advisor
- Business development managers
- Project managers

QUALIFICATION AWARD AND CERTIFICATION

To be eligible for the award, candidates must have successfully completed all fundamental, core and elective modules and passed examinations in accordance with relevant regulations. The Master of Commerce in Banking and Finance will be awarded to candidates who have obtained a minimum of 263 credits.

REGIONAL AND INTERNATIONAL COMPARABILITY

This qualification compares with the following:

- Barcelona School of Management (Spain); Master of Science degree in Finance and Banking worth 300 credits at NQF Level 09 which produces candidates with outcomes that allow graduate to:
 - Identify and solve problems of mathematical nature in finance real life situations through critical and creative thinking.
 - Apply knowledge of ethical principles and standards of professional conduct in organisation.
 - Collect, analyse, organise and interpret empirical information scientifically.
 - Communicate effectively through visual, mathematical and language skills.
 - Use financial engineering and management effectively and critically in such a way that both the business's health and the environment are preserved and improved.
 - Demonstrate and understand the multidisciplinary nature of mathematics, financial management, and thereby also recognising problems as they arise.
- Monash University (Australia); Master of Science degree in Banking and Financial Services, worth 260 credits at NQF Level 09 which produces candidates with outcomes that allow graduate to:
 - Expound the most important determinants of interest rates.
 - Analyse risk management techniques.
 - Evaluate expected cash flows for whole life, endowment and term finance, annuities, unit-linked contracts and long-term funding contracts.
 - Construct mathematical models for actuarial purposes.
 - Calculate present values of payments under the operation of specified rates of return.
- National University of Science and Technology, (Zimbabwe); Master of Science degree in Banking and Financial Economics worth 260 credits at NQF Level 09 which produces candidates with outcomes that allow graduate to:
 - Have good analytical proficiency for the practice of banking and financial management.
 - Identify and solve problems of mathematical nature in finance real life situations through critical and creative thinking.
 - Work effectively with others as a member of a team, group, organisation, community through joint projects and discussions.
 - Demonstrate and understand the multidisciplinary nature of banking, mathematics, finance and risk management, thereby also recognising that problem-solving contexts do not exist in isolation.
- University of Coventry (UK); Master of Science degree in Banking and Finance worth 260 credits at

NQF Level 09 which produces candidates with outcomes that allow graduate to:

- Understand the way in which financial intermediaries and institutions operate.
- Understand the structure and functioning of financial markets.
- Learn about the pricing of financial assets.
- Understand how corporations choose and issue various types of assets.
- Take advantage of 'fast track' agreements with certain professional bodies.

Comparability of the proposed qualification with other institutions

This qualification, National University of Science and Technology, Barcelona School of Management and Monash University are all broad-based, delivering extensively into a variety of patently banking and finance sub-areas as well other related disciplines. The credit ratings are different, for instance for the proposed qualification is 240 credits and National University of Science and Technology is 120, Barcelona School of Management is 60 and Monash University is 96 credits. All the institutions are registered with their National Qualifications Authority and they are on the same level; NQF level 09. The duration of the programmes also differs according to whether the programme is full-time or part-time. For this M.Com in Banking & Finance, the duration is 2 years (full-time), for National University of Science and Technology it is 2 years (part time), Barcelona School of Management is 1 year (full time) and for Monash University it is also 2 years (full-time) and 4 years (part-time).

For the domains covered, across all the above-mentioned institutions, the core modules are 50% the same except for the electives. The common modules are financial markets, derivatives, corporate finance, financial regulation and Dissertation. But optional courses are a bit different, for instance the Barcelona School of Management offer practical applications and internship which are not offered in the local and regional universities. A combination of formative and summative assessment is used across all the Masters compared.

This qualification generally compares well with the benchmarked qualifications since the exit outcomes cover similar scope and depth and are aligned to exit-level descriptors typical of this level and type of qualification within the region and beyond. However, what sets the proposed qualification apart from the qualifications examined is that it fuses different core modules from across different institutions and that makes the qualification stronger. There are also more contact hours with gives provision for intensive teaching and learning. The proposed M.Com Banking and Finance also offers students a wider choice of elective modules. These electives are not only to enable students to pursue their own area of interest but are of relevance to the economy of Botswana. All the qualifications compared lead to the same educational and

employment pathways.

REVIEW PERIOD

This qualification will be reviewed 5 years upon registration.