

**MODULE DESCRIPTOR**

<b>TITLE</b>	Financial Services Regulation and Ethics			
<b>SI MODULE CODE</b>	44-4970-00L			
<b>CREDITS</b>	20			
<b>LEVEL</b>	Level 4			
<b>JACS CODE</b>	N310			
<b>SUBJECT GROUP</b>	SG-44007 Financial Services and Banking			
<b>DEPARTMENT</b>	Finance, Accounting and Business Systems			
<b>MODULE LEADER</b>	Sean Kemp			
<b>NOTIONAL STUDY HOURS BY TYPE</b>	Tutor-led	Tutor-directed	Self-directed	Total Hours
	36	72	92	200

**MODULE AIM(S)**

Following the Financial Crisis, the global financial services industry is undergoing massive change. The crisis has given way to a number of financial services scandals including the mis-selling of investment advice, payment protection insurance and LIBOR manipulation. The regulatory response is to move away from 'laissez-faire' light touch regulation to a more formalised and accountable system of regulatory oversight with emphasis on professional values and integrity.

The module will:

- provide students with knowledge of the UK financial services regulation, and guidance on how to help clients solve their problems by identifying services appropriate to their needs.
- encourage integrity and ethics in professional practice based on understanding of professional codes of conduct.
- provide students with knowledge and understanding of the impact on financial services providers and users of the regulatory system imposed by "the authorities" in the UK, the EU and beyond.
- develop students' abilities to understand and logically discuss topical areas of debate in the provision of financial services.

**MODULE LEARNING OUTCOMES**

By engaging successfully with this module a student will be able to:

1. Recognise the different types of financial services organisations and establish through a process of investigation, clients' financial needs and match them with appropriate services, making clear and suitable recommendations.
2. Impartially assess and present all sides of topical debate in the financial services area.
3. Review and evaluate the future regulatory factors which influence the relationships which exist between providers and users of financial services.
4. Identify and analyse the effect which various regulatory bodies have upon the operations of the financial services industry.
5. Recognise and assess the impact which ethical values have upon financial services organisations.
6. Evaluate the different regulatory considerations in financial services, the regulatory framework used by the FSA to manage and regulate financial services organisations, the FSA supervisory objectives, principles and prevention of financial crime.

**INDICATIVE CONTENT**

- An introduction to the regulatory framework which financial services organisations operate, their recent history and their important role in society;
- Current trends in regulation and topical issues in the financial services sector;

- The roles and powers of statutory regulators and other relevant regulatory bodies;
- Regulatory statute, such as the Financial Services and Markets Act, BASEL Accord, Proceeds of Crime Act (POCA), Financial Services Act, Consumer Credit Act, Data Protection Act, Money Laundering and other relevant legislation;
- Integrity and ethical professional practice through Codes of Conduct/Practice;
- Conduct of Business (COBS) rules leading to ethical considerations within financial services between firms and their clients; and
- The FSA supervisory powers, objectives and regulatory frameworks;

### **LEARNING AND TEACHING METHODS**

Students will be supported in their learning, to achieve the above outcomes, in the following ways

#### **Lectures**

The learning outcomes for this module will be achieved by a mixture of methods and activities. The means of accumulating knowledge will be achieved by directed learning, independent student research and lectures covering key topic areas and recent developments.

Formal lectures will be delivered utilising PowerPoint presentations and informative supporting handouts. Other teaching styles will be utilised as required to stimulate and retain student interest.

#### **Seminars**

Within seminars, this knowledge will then be applied to specific questions and case studies, either as individual or group activities. In seminars, students will be expected to report back verbally or in writing, individually or in groups. In preparation for these students are expected to use the core textbook, websites and other media sources as well as academic texts. Immediate and direct feedback on performance and further guidance will be given in seminars.

Seminars will adopt an enquiry based approach, supported by a wide range of teaching aids, such as group work, presentations, case study interrogation, quizzes etc, to stimulate and an interest in the subject area.

#### **Virtual Learning Environment (VLE) - Blackboard**

The module has a dedicated Blackboard site, which students are expected to access on a regular basis. The Blackboard site is used to communicate information to students outside of contact sessions (via the 'Announcements' page). In addition, the blackboard site includes:

- An electronic (PDF) version of the module handbook
- Tutorial work schemes
- Links to other relevant sites
- Details regarding assessments
- Staff contact details.

Topical questions will be posted on the blackboard site to encourage students to engage in discussion and promote a greater awareness of the subject area.

### **ASSESSMENT STRATEGY AND METHODS**

- Students will undertake two multiple choice tests consisting of 20 questions each. These multiple choice tests will provide instant summative and formative feedback enabling students to assess their progress and progression towards the final examination and the CISI professional exam if considered suitable by the module leader.
- Case studies and practice questions from the core text will be used to provide students with ongoing formative assessment/feedback.

- Non assessed student presentations will be used to check understanding and provide formative feedback.
- The final assessment will be a final written examination assessing all the learning outcomes. Eligible students will have the opportunity to sit the CISI paper 'FSA Regulation and Professional Integrity'. This is a professional examination that will test students understanding of FSA regulations which will be directly relevant to future employment in client oriented financial services organisations.

<b>Task No.</b>	<b><u>TASK DESCRIPTION</u></b>	<b>SI Code</b>	<b>Task Weighting %</b>	<b>Word Count / Duration</b>	<b>In-module retrieval available</b>
1a	Phase Test - MCQ	CW	20%	1 hour	Yes
1b	Phase Test - MCQ	CW	20%	1 hour	Yes
2	Examination	EX	60%	2 hours	No

Students attaining a 2.1 in the phase tests are encouraged to submit a short written proposal outlining their approach to studying and a professional development plan which will outline their ability to pass the professional CISI paper - a 2 hour 80 multiple choice examination. The CISI requires 70% and above to pass the module. Further details are listed on Blackboard and the module guide.

### **ASSESSMENT CRITERIA**

To successfully complete the module, students will have to show that they are able to fulfil the learning outcomes. This ability will be assessed through two multiple choice phase tests and an end of the year examination.

### **FEEDBACK**

Students will receive feedback on their performance in the following ways

#### **Formative Feedback**

- Formative feedback will be given on all tutorial work. It will be provided in a variety of formats (formal, informal, collective, individual, written and oral) as appropriate by module tutors and peers.
- Students will receive feedback in seminars verbally following case study discussion, seminar questions, and student presentations.
- Past exam questions, seminar discussion, group exercises and relevant in class activities will be used to give students ongoing formative feedback and support for their exam.

#### **Summative Feedback**

- Summative feedback will be provided following the submission of the first assessment task. Feedback on the coursework is provided by both a copy of the solutions/answers to the MCQs enabling students to check their understanding, and also by verbal feedback to the whole class and, where required, to individuals.
- Summative collective feedback will be available following completion of the examination (Task 2). Students will also be provided with opportunities for individual feedback.

**LEARNING RESOURCES (INCLUDING READING LISTS)**

The module leader liaises closely with the University Learning Centre to ensure a wide variety of the latest books and articles are available to aid your studies. You will also be able to utilise the online journals database via the learning centre website. The module guide will outline key readings along with utilising the Talis reading list system.

**Core text**

Chartered Institute for Securities & Investments. (2012). *FSA Regulation and Professional Integrity*. London.

**Reference texts**

Davies, H., & Green, D. (2008). *Global financial regulation : the essential guide*. Cambridge: Polity.

Tattersall, J. (2006). *A practitioner's guide to the FSA regulation of banking* . Old Woking: City & Financial Publications.

**SECTION 2 'MODEL A' MODULE (INFORMATION FOR STAFF ONLY)****MODULE DELIVERY AND ASSESSMENT MANAGEMENT INFORMATION****MODULE STATUS - INDICATE IF ANY CHANGES BEING MADE**

NEW MODULE	No
EXISTING MODULE - NO CHANGE	No
Title Change	No
Level Change	No
Credit Change	No
Assessment Pattern Change	Yes
Change to Delivery Pattern	No
Date the changes (or new module) will be implemented	<b>09/2012</b>

**MODULE DELIVERY PATTERN** - Give details of the module delivery pattern. If the course has more than one intake, for example, September and January, please give details of the module start and end dates for each intake.

	<b>Module Begins</b>	<b>Module Ends</b>
<b>Course Intake 1</b>	24/09/2012	23/09/2013
<b>Course Intake 2</b>	DD/MM/YYYY	DD/MM/YYYY
<b>Course Intake 3</b>	DD/MM/YYYY	DD/MM/YYYY

<b>Is timetabled contact time required for this module?</b>	Yes
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<b>Are any staff teaching on this module non-SHU employees?</b>	No
<b>If yes, please give details of the employer institution(s) below</b>	
<b>What proportion of the module is taught by these non-SHU staff, expressed as a percentage?</b>	

**MODULE ASSESSMENT INFORMATION**

<b>Does the Module (using Model A Assessment Pattern) Require Either*</b>	
<b>Overall Percentage Mark of 40%</b>	Yes
<b>Overall Pass / Fail Grade</b>	No

**\*NB: Choose one of the above – Model A module cannot include both percentage mark and pass/fail graded tasks**

**FINAL TASK**

<b>According to the Assessment Strategy shown in the Module Descriptor, which task will be the LAST TASK to be taken or handed-in? (Give task number as shown in the Assessment Strategy)</b>	Task No. 2
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**MODULE REFERRAL STRATEGY**

<b>Task for Task (as shown for initial assessment strategy)</b>	Yes
<b>Single Referral Package for All Referred Students</b>	No

**\*if YES complete table below**