

Report of Validation Panel

Date of Meeting:

7th April 2017

Named Award: Certificate
Programme Title: Capital Markets
Award Type: Special Purpose Award
NFQ Level: 8
Intakes Commencing: September 2017
ECTS/ACCS Credits: 20

PANEL MEMBERS

Name
Dr Matt Cotterell (Chairperson), Head Of School Of Mechanical, Electrical & Process Engineering, Cork Institute of Technology
Mr John Casey, Lecturer, Waterford Institute of Technology
Mr John Finn, Managing Director, Treasury Solutions
Ms Anne Crowley, Module Moderator, Office of Registrar & Vice-President for Academic Affairs, CIT

PROPOSING TEAM MEMBERS

Name
Ms Catherine Murphy, Head of Accounting & Information Systems
Mr Brian McGrath, Head of School of Business
Ms Elaine Casey, Assistant Lecturer, Department of Accounting & Information Systems
Mr Colm Barry Murphy, Lecturer, Department of Accounting & Information Systems
Mr Kieran O'Reilly, Lecturer, Department of Accounting & Information Systems
Mr Gerard O'Connor, Independent Financial Expert

BACKGROUND TO THE PROPOSED PROGRAMME

The proposers seeks validation for a Special Purpose Award of Certificate in Capital Markets. The programme is a 20 credit, one semester, part-time Certificate programme. The programme is tailored towards level 7 graduates with the aim of developing their knowledge of capital markets.

The Irish Government has targeted the expansion of the Financial Services Industry in Ireland as a key government policy objective in the next four years. The strategy is outlined in IFS2020: A Strategy for Ireland's International Financial Services Sector 2015-2020. IFS 2020 sees the growth of financial services within the state as directly leading to the creation of 10,000 high value jobs resulting in a range of positive benefits across the wider economy. IFS 2020 seeks the participation of all stakeholders within the state, including the Institutes of Higher Education, as being necessary to develop the new skillsets envisioned under IFS 2020. Action Item 11 of IFS 2020 specifically mandates the Education sector to deliver the training and skills needed to meet the needs of a growing financial services sector. Skill shortages of suitably qualified personnel have been highlighted as a barrier to Ireland developing its Finance Industry.

This programme aims to address the needs of graduates seeking to transfer into this sector or to strengthen their knowledge whilst already working in the sector.

FINDINGS OF THE PANEL

*NOTE: In this report, the term “Requirement” is used to indicate an action or amendment which in the view of the Panel **must** be undertaken prior to commencement of the Programme. The term “Recommendation” indicates an item to which the Institute/Academic Council/Course Board should give serious consideration for implementation at an early stage and which should be the subject of ongoing monitoring.*

The Panel would like to **commend** the programme development team for the quality of the proposal. The enthusiasm of the proposers for the programme was clearly evident on the day of the validation panel itself.

The Panel has considered the documentation provided and has discussed the programme with the proposers. Based on this, the Panel has arrived at a number of Findings, Requirements and Recommendations as follows.

1. Programme-Level Findings

1.1 NEED FOR THE PROGRAMME

Validation Criterion: Is there a convincing need for the programme(s) with a viable level of applications?

Overall Finding: Yes

1.1.1 The panel recognised the potential opportunities that Brexit may present particularly in back-office operations relating to the financial services sector. It would be worth liaising with the IDA in this regard into the future.

1.2 AWARD

Validation Criterion: Are the level and type of the proposed award appropriate?

Overall Finding: Yes

1.2.1 The programme designation as a Certificate in Capital Markets Operations was discussed and revisited at the end of the meeting and the panel felt that the proposers should drop “Operations” from the title. Sufficient focus on operations is not included in the programme and the more general title is more attractive to the student, therefore the revised title is recommended. The panel **recommends** renaming the programme to **Certificate in Capital Markets**.

1.2.2 The panel recognises the market for this course, particularly with BREXIT and other market changes. The panel mentioned that this programme is a low risk entry into this market space for CIT but suggested that marketing on LinkedIn and other social media is used to generate sufficient interest. The panel **recommends** that social media advertising is used.

1.2.3 The panel also suggested that the proposers consider Springboard as a source of funding for the programme. This would greatly increase its attractiveness to some potential students. The panel **recommends** investigation of Springboard as a potential funding stream.

1.2.4 The inclusion of Post-Graduate in the title was discussed but discounted as the four modules included are at level 8 and the award cannot therefore be a post-graduate certificate. The panel suggested that the potential audience may not fully understand the programme title. The panel suggested the creation of a tag line that might give further clarity.

1.3 LEARNING EXPERIENCE

Validation Criterion: Is the learning experience of an appropriate level, standard and quality overall?

Overall Finding: Yes

1.3.1 The panel were satisfied with the modules included – the limited scope and low risk entry point were mentioned but the panel recognise that future development of programmes will follow if this proposed programme is successful. The panel agreed with the proposers that modules in cyber risks / data analytics / corporate governance and law were all areas that could be considered when developing future programmes.

1.4 PROGRAMME STRUCTURE

Validation Criterion: Is the programme structure logical and well designed (including procedures for access, transfer and progression)?

Overall Finding: Yes.

Findings, requirements and recommendations concerning individual modules (if any) are recorded in section 3 below.

1.4.1 The panel **recommends** that an induction programme or at least a comprehensive reading list is compiled to ensure students are prepared in advance of programme commencement. It is recognised that students will be coming from very different areas and backgrounds so planning and thought needs to be given to ensure students enter with their information gaps identified and ideally addressed.

1.4.2 Currently there is a H22 entry requirement. Panel **recommends** to broaden this to allow students with a pass to apply. To be confirmed with Registrar's office that entry requirements may be dropped to a pass.

If entry requirements are to be broadened, the panel **recommends** that careful consideration is given to selection criteria and the transparency required. The purpose and necessity of personal statement was discussed. The proposers wished to keep the statement and the panel suggested that it be kept to a "short" personal statement to ensure that application procedures were not swamped in paperwork.

1.4.3 The panel suggested to proposers that they give some thought to how to deal with over subscription. The panel recommends that clear selection criteria would need to be proposed and the suggestion of running the programme in the spring semester was also discussed as a means to addressing over-subscription.

1.4.4 The panel recognised that progression through the development of a Masters is currently under review at present with developments likely should the programme prove successful. Additionally the panel recognised that due to the breadth of the field recognition by a professional body was not possible.

1.5 PROGRAMME MANAGEMENT

Validation Criterion: Are the programme management structures adequate?

Overall Finding: Yes.

1.5.1 A programme board will be created and a course co-ordinator appointed. The proposers will use standard structures like the existing open evening, marketing to existing students and social medial advertising. A programme board will be created and a course co-ordinator appointed.

1.6 RESOURCE REQUIREMENTS

Validation Criterion: Are the resource requirements reasonable?

Overall Finding: Yes

1.6.1 There was some discussion of access to data feeds and the panel **recommends** access to either Bloomberg or Reuter's data feeds to enhance the student experience. The panel also recognise that there are cost implications of this recommendation.

1.7 IMPACT ON THE INSTITUTE

Validation Criterion: Will the impact of the programme on the Institute be positive?

Overall Finding: Yes

2. Module-Level Findings

The Panel notes that the 4 modules on the proposed programme as presented to the panel are new modules. The panel was informed that the new draft modules have been subject to internal scrutiny by the CIT module moderator (Ms Anne Crowley) and external review by Mr John Casey (Academic Reviewer) and Mr Eanna Black (Industry Reviewer). The suggestions and comments of both these reviewers were considered and in the most part implemented in the four modules.

In exercising its brief to consider the overall standard and appropriateness of modules, the Panel wishes to add the following findings, requirements and recommendations.

2.1 ALL MODULES

2.1.1 Requirement: Any revisions to Module Descriptors or Semester Schedules made to address the recommendations and requirements in this require sign-off from the CIT Module Moderator and the Registrar's Office prior to approval by the CIT Academic Council.

2.2. MODULES

2.2.1 Securitisation & Derivatives

Recommendation: The practical element of this module does not stand out. Panel **recommends** including mention of spreadsheets etc. in the module description, the project description and Independent & Directed learning detail should be expanded so that the practical nature of module is more evident.

2.2.2 Valuation & Pricing

Recommendation: There was some discussion regarding the assessment of this module but the panel were satisfied with a report rather than a presentation as report writing is a key skill the students will need in the workplace. The panel recognise the lack of presentations in the assessment and recommend that presentation assessments are considered.

2.2.3 Capital Markets Regulation

Recommendation: The module resources should be updated to include <http://www.eact.eu/>.

Other Findings

At the validation meeting the panel were very supportive of the programme. The panel strongly supported and encouraged further development of the programme in line with discussions, requirements and recommendations made by the panel.

The panel commended the staff and management on their energy, teamwork and enthusiasm and dedication in putting together the programme proposal.

4. Conclusion

Based on the above findings, the Panel has arrived at the following conclusions:

- The Certificate in Capital Markets meets the required standards for a special purpose award at Level 8 of the National Framework of Qualifications.
- The Programmes meet the criteria for validation of new programmes adopted by the Academic Council of Cork Institute of Technology.

The Panel therefore recommends that the Programmes be validated for five academic years, or until the next programmatic review, whichever is soonest, subject to implementation of the Requirements above, and with due regard to the Recommendations made.

Implementation of Requirements and Recommendations
Requiring Registrar's Office Sign-Off:
1.2.1 Recommendation: Complete. The proposers agree the revised title "Certificate in Capital Markets" reflects the programme ethos.
1.2.2 Recommendation: The Department actively embraces the use of social media as well as standard methods for advertising programmes.
1.2.3 Recommendation: The Department will investigate Springboard as a potential funding stream.
1.2.4 Recommendation: The Department will develop clear marketing information for potential candidates to ensure they understand the aim of the programme.
1.4.1 Recommendation: The Department will develop a reading list for students prior to commencement to the programme and will review the need for an induction session.
<p>1.4.2 Recommendation: In discussion with the Registrar's Office the entry requirements have been revised to: This programme is targeted at students from finance and non-finance disciplines and the following entry criteria will normally need to be met:</p> <ol style="list-style-type: none"> 1. A Merit 2 (or equivalent) in a Degree in any discipline, 2. A Personal Statement must be provided by the applicant demonstrating interest or competence in finance and financial related areas, 3. Where required, candidates may be shortlisted and required to attend for interview. 4. Candidates without a level 7 qualification must be able to demonstrate sufficient relevant experience to be considered for entry, 5. An IELTS of 6.5 (or equivalent) will be requested of non-EU students where deemed appropriate by the HOD.
1.4.3 Recommendation: The Head of Department in consultation with the proposers will develop a selection rubric/set of criteria to deal with any event of over subscription. If feasible and demand dictates the Department may consider running the programme in the Spring semester.
1.6.1 Recommendation: The Department will investigate the possible access to either Bloomberg or Reuter's data feeds.
2.1.1 Requirement: The Department will liaise with the Module Moderator and the Registrar's Office to address any issues arising from the revisions to the Module Descriptors.
2.2.1 Recommendation: The Department has completed the recommended changes to the module Securitisation & Derivatives . The changes ensure that the practical nature of the module is reflected in the module description, the project description and the Independent & Directed Learning description
2.2.2 Recommendation: The Department will consider presentation as part of the assessment mechanism for the Valuation & Pricing module when reviewing the assessment workload.
2.2.3 Recommendation: The Department has updated the Capital Markets Regulation module to include the recommended website.

Appendix 1 – Proposed Programme Outcomes – Certificate in Capital Markets

Programme Outcomes

Upon successful completion of this programme the graduate will be able to demonstrate... :

PO1	Knowledge - Breadth
(a)	Knowledge of instruments, practices, conventions, valuation methodologies, risk and regulations in the Capital Markets.
PO2	Knowledge - Kind
(a)	Knowledge of the activities of Capital Markets and the main participants; ability to complete valuations and trade executions; identify and appraise risks and risk mitigation strategies with Capital Markets regulatory environments
PO3	Skill - Range
(a)	Ability to develop, prepare and complete trade executions for bonds and equities; assess risk identification, mitigation and execution strategies; assess the practical requirements in different environments
PO4	Skill - Selectivity
(a)	Ability to work in or with the front, middle and back office within Capital Markets and Treasury functions, understanding requirements and implementing solutions in the area of trade executions, risk and regulations
PO5	Competence - Context
(a)	Critical formulation and evaluation of alternatives and solutions in relation to Capital Markets across a broad range of activities and environments
PO6	Competence - Role
(a)	The ability to work ethically and professionally as an individual or within a team, exercising responsibility and integrity
PO7	Competence - Learning to Learn
(a)	The ability to identify and address continuous learning requirements at a personal and professional level; be open to change and a willingness to undertake further learning as new practices emerge in the area of Capital Markets
PO8	Competence - Insight
(a)	Have a robust understanding of the impact of decisions and actions in the Capital Markets environment on business and consumer well-being, balancing ethics and social responsibilities, business growth and responsibility

Appendix 2 – Proposed Semester Schedule

Semester Schedules

Stage 1 / Semester 1

Mandatory							
Mod Code	Module Title	Co-ordinator	Level	Credits	FT Contact Hours	PT Contact Hours	Course Work
No Code Yet	Capital Markets (Draft)	CATHERINE MURPHY	Advanced	5.0	3.00	2.00	40%
No Code Yet	Securitisation & Derivatives (Draft)	CATHERINE MURPHY	Advanced	5.0	3.00	2.00	40%
No Code Yet	Valuation & Pricing (Draft)	CATHERINE MURPHY	Advanced	5.0	3.00	2.00	40%
No Code Yet	Capital Markets Regulation (Draft)	CATHERINE MURPHY	Advanced	5.0	3.00	2.00	40%

Appendix 3 – Final Semester Schedule