



Master in EU Banking and Financial Regulation (LL.M.) – Accreditation Report



General Information

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Programme Management:

Sandra Varky, Program Manager
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Prof. Dr. Christos Gortsos, Academic Director

Academic Programme:

Master in EU Banking and Financial Regulation (LL.M.)

Date of Peer Review Visits:

11.07.2023 (programme presentation)
18.07.2023 (programme assessment)

Quality Assurance Officer:

Ksenija Razum

Peer Review Team:

External Professors:	Prof. Ross Buckley, PhD, Law & Justice, School of Private & Commercial Law, University of New South Wales Prof. Dr. Geneviève Helleringer, ESSEC Business School & Institute of European and Comparative Law, University of Oxford
Business Representatives:	Dr. Denise Bauer-Weiler, UBS, Group Compliance, Regulatory & Governance; Human Resources, Member of the Management Board, UBS Europe SE
External Student:	Valentín Mino Carcelén, Master in Banking and Financial Regulation, Universidad de Navarra

Summary of the Accreditation Results

Conformity Check

- ☒ All formal criteria were fulfilled.
- ☐ Not all formal criteria were fulfilled, and conditions were made regarding the following criteria:

The Quality Assurance Officer of Frankfurt School recommended the accreditation of the Master in EU Banking and Financial Regulation, (LL.M.).

Review of the programme profile, curriculum and concept

- ☒ All formal criteria were fulfilled.
- ☐ Not all formal criteria were fulfilled, and conditions were made regarding the following points:

The Peer Review Team recommended the accreditation of the Master in EU Banking and Financial Regulation, (LL.M.).

Fact Sheet

Name of program	Master in EU Banking and Financial Regulation			
Degree	Master of Laws (LL.M.)			
Type of programme	Presence	<input type="checkbox"/>	Blended Learning	<input checked="" type="checkbox"/>
	Full-time	<input type="checkbox"/>	Intensive	<input type="checkbox"/>
	Part-time	<input checked="" type="checkbox"/>	Joint Degree	<input type="checkbox"/>
	Dual	<input type="checkbox"/>	Distance learning	<input type="checkbox"/>
	Berufsbegleitend	<input type="checkbox"/>		<input type="checkbox"/>
Standard period of study in semesters	4 Semesters			
Number of credit points awarded (ECTS)	90 ECTS			
Classification	pre-exp. master's degree			
Profile type (if applicable)	Application-oriented			
Study location	Frankfurt am Main			
Start of study on (date) first year it was offered?	September 2022			
Date of first accreditation	26 July 2023			
Accredited until	31 July 2027			

Programme Profile

Ideal candidates for the Master in EU Banking and Financial Regulation are young professionals with a first academic degree in the areas of law, economics, business administration, or similar fields. Optimally, students would have at least one year of experience in the field of law. Candidates without experience in law are welcome to apply. However, they must take a pre-course with relevant law content (which will be offered by the European Banking Institute and Frankfurt School before starting the programme).

Examples of suitable professional profiles are current and future employees in:

- central banks as well as supervisory, regulatory and resolution authorities
- banks, securities-investment firms, investment funds managers and insurance companies in the field of regulatory and supervisory law/compliance
- auditing and consulting firms with auditing or project activities in supervisory law
- legal firms specialising in financial regulation

The curriculum is based on current and forthcoming banking and financial regulation legislation and case-law, taught by leading academics from across Europe. The lecturers belong to the top ranked academics in their respective field of research. The courses will be taught with the aim to provide students with a comprehensive and thorough understanding of the various rules pertaining to all branches/pillars of EU financial regulation, including EU jurisprudence. This will allow them to be able to efficiently deal with cases relating to EU financial regulation if working in the field of regulatory and supervisory law/compliance for central banks (including the ECB), EU and national supervisory, regulatory and resolution authorities, financial firms (e.g., banks, securities-investment firms, investment funds managers and insurance companies), as well as law, auditing, and consulting firms.

The didactical concept will vary depending on the course. Students will, nevertheless, be given in all courses the opportunity to obtain all necessary skills which will allow the above-mentioned Learning Goals and Learning Objectives to be attained. In most of the courses dealing with legal aspects there will be a blend between introductory legal theory, comprehensive analysis of rules (on a selected basis, since their extent in certain cases is huge), discussion of jurisprudence (where applicable) and case studies. Furthermore, students will learn to apply the basic framework outlined in each module to other, yet unknown phenomena and new regulatory problems; critically question the need for any proposed regulatory reform and identify the actual and purported reason for it; as well as develop own solutions for new regulatory questions.

Programme Accreditation at Frankfurt School

The system accreditation enables Frankfurt School to (re-)accredit its academic programmes internally with external, independent peers. The aim of the programme accreditation is to assure the compliance with legal regulations and quality standards, to evaluate the programme's curriculum and concept with its learning outcomes to continuously improve and meet Frankfurt School's claim for excellence. The accreditation is conducted as follows:

Frankfurt School's Quality Assurance Officer assesses in the conformity check whether the academic programme is compliant with legal regulations and accreditation standards (formale Kriterien, Teil 2 StakV).

An external Peer Review Team assesses the programme's curriculum and concept, the programme delivery and the continuous improvement of the programme (fachlich-inhaltliche Kriterien, Teil 3 StakV). The Peer Review Team is composed of independent peers, considering different perspectives depending on their expertise.

Based on their assessment the Quality Assurance Officer as well as the external Peer Review Team give an accreditation recommendation. The final accreditation decision is taken by the Accreditation & Continuous Improvement Committee (ACIC) and is reporting to the Faculty Council and the school's president. The seal of programme accreditation of the German Accreditation Council is awarded, in case of a positive accreditation decision. The accreditation period of a programme can be up to eight years. Newly started academic programmes are in general accredited for 4 years.

The following regulations and standards are relevant for programme accreditation:

- Studienakkreditierungsverordnung des Landes Hessen (StakV)/Musterrechtsverordnung
- Hochschulrahmengesetz (HRG) and Hessisches Hochschulgesetz (HHG)
- Qualifikationsrahmen für Deutsche Hochschulabschlüsse (HQR)
- Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG)
- European Credit Transfer and Accumulation System (ECTS) Guidelines
- Lisbon Convention
- AACSB 2020 Standards and Guiding Principles
- EQUIS Standards & Criteria
- For MBA Programmes: MBA Accreditation Criteria (AMBA) and Equal MBA Guidelines
- Frankfurt School General Course and Examination Requirement (GCER) and Specific Programme Regulations, Frankfurt School Bylaws (Grundordnung)

Measures of Improvement from the Last Accreditation

Is not relevant as the programme was launched in September 2022 and is accredited for the first time.

Results of the Programme Accreditation (2023)

1. Review of the Formal Requirements (Conformity Check)

All criteria were fulfilled, and no condition was made.

Recommendation:

- Regarding Modularisation

In some module descriptions the quality of the mandatory fields, prerequisite and usability should be revised.

The Quality Assurance Officer recommended the accreditation of the Master in EU Banking and Financial Regulation (LL.M.).

2. Review of the Programme Profile, Curriculum and Concept

The assessment was conducted by an external Peer Review Team. They acknowledged that the overview of financial regulation/system in the curriculum is very good and that this young programme is relevant for the market. They highlighted the cooperation with the European Banking Institute as a strength of the programme.

The Peer Review Team decided that all criteria were fulfilled, and no condition was made. They suggested to work on the following:

- Recommendation regarding StakV § 13

Coherent study programme concept and adequate implementation

- a) Review the specification of the degree programme as a pre-experience Masters programme. Applicants with professional experience should be strongly encouraged to apply as the programme will benefit from their experience
- b) It should be examined whether an LL.M. degree is the best degree for this programme or whether a combination (if possible) of two Master's degrees would be better, so that students can choose the degree that suits them best.
- c) The diversity of student expertise in finance and law contributes to the richness of the programme and is an essential part of its strength. The Peer Review Team recommends maximising interaction beyond the weekly meetings, e.g. through mixed working groups for group work.
- d) Structuring the class into smaller working groups, which were put together with a view to the diversity of professional, gender and national backgrounds in order to promote discussions.
- e) Pay particular attention to the impact of ChatGPT and other AI programmes to ensure that exams remain fair and effective.
- f) The Peer Review Team recommends to include visits to the ECB and other related activities to allow students to immerse themselves in the central banking environment. Consider including a workshop on writing supervisory letters and ways to improve their usefulness, mere presentation of results versus positive constructive contextual feedback. Cultural aspects can be experienced through a role play with practitioners and students.
- g) Assess the possibility of offering some weekends outside Germany to broaden the student's experience, e.g. in the cities of the European financial authorities (like Paris, Brussels etc.).
- h) The Peer Review Team recommends the inclusion of a module on the fundamentals of banking technology and not just its latest expression. So the focus would be on blockchain, DLT, cryptography, digital tokens, platforms, and analysis of data (not ICOs or NFTs). Focus on the principals of building FinTech that will endure.
- i) Evaluation of the possibility of including the programme in important rankings (for example QS World University Rankings).

- Recommendation regarding StakV§ 15

Gender equality and compensation of disadvantages

Impressive progress in gender equality. The Peer Review Team recommends that further efforts be made to achieve gender equality within the student body and that more

scholarships be sought from external institutions to enable less affluent students to participate.

The Peer Review Team recommended the accreditation of the Master in EU Banking and Financial Regulation (LL.M.).

Decision on Programme Accreditation

On 26 July 2023, the Frankfurt School Accreditation & Continuous Improvement Committee decided to accredit the Master in EU Banking and Financial Regulation (LL.M.) as follows:

The Master in EU Banking and Financial Regulation (LL.M.) will be accredited for a period of 4 years (until 31 July 2027) and the seal of programme accreditation of the German Accreditation Council will be awarded.

Reasons:

The committee follows the results of the conformity check (quality assurance) as well as curriculum and concept part.

The committee imposed the following **condition**:

The programme profile (§ 4 StakV) needs further specification. Programme Management and the Academic Director need to follow up on the precise definition of the nature of the programme, the programme profile and the target group. The workload must also be reviewed.

Derived measures:

Questions relating to the condition are going to be discussed with the Curriculum Committee and relevant stakeholders.

Programme Management was given 6 weeks' time (29.09. 2023) to formally object against this decision or against conditions and recommendations. No objections were raised.

The deadline for completion of the condition is 31 July 2024.