Experience finance in action.
Welcome to the ICMA Centre

Henley Business School finance programmes are based at the ICMA Centre, Europe’s first active collaboration between the capital markets industry and a university finance department. The ICMA Centre is among the largest schools of finance in Europe and our postgraduate programmes attract students from across the globe.

Our mission is to deliver the highest standard of teaching and research and to contribute actively to policy debate. The ICMA Centre provides a welcoming and stimulating environment in which to study and offers plenty of scope to apply theory to practice.

Our reputation, our collaborative links with industry, and our network of over 4,000 alumni from over 100 countries enhance our ability to offer some of the most respected courses available.

Please find out more by visiting our website where you can watch videos and read about our students’ experiences.

I sincerely hope that you find our master’s programmes to be of interest and look forward to welcoming you to our beautiful Whiteknights campus.

Dr Carol Padgett,
Head of the ICMA Centre

ABOUT OUR FINANCE MASTER’S COURSES

The ICMA Centre has a global reputation for its excellence in postgraduate and executive education in finance, as well as professional and policy development research and consultancy.

It is known for its student-focused ethos, which contributes to both the high achievement rates and the close relationships the Centre maintains with its alumni that provides global networking and career opportunities for new graduates and current students.

In an increasingly competitive job market, students need to understand how businesses and markets function in practice in order to stand out to employers. The ICMA Centre has developed courses that provide practical exposure and market awareness, whilst investing in world-class facilities to give our students an edge.

At the heart of our practice centred approach are our three state-of-the-art dealing rooms housing over 100 terminals and utilising the latest trading simulation and programming software. The dealing rooms offer access to Thomson Reuters Eikon and Bloomberg terminals utilised to enhance students’ financial analysis skills and offer them hands-on experience of the systems and tools used by industry professionals. Our learning approach also includes a number of finance education innovations aiming to provide students with a solid grounding for a career in the industry and a skill set that sets them apart from graduates of other finance programmes.

The ICMA Centre has delivered tangible benefits for the Association’s members and the international finance industry as a whole for over 20 years. It has produced highly skilled graduates, cutting-edge research and executive training programmes and this exciting facility highlights the unique partnership between the industry and the Centre.

RENE KARSENTI
President, International Capital Market Association
A definite highlight is how market orientated the ICMA Centre is. I loved the trading classes, and the Bloomberg and Reuters terminals are definitely an advantage. I also like all the extra things that happen such as the guest speakers, and the different student societies.

VIKTORIA LOEFFLER
MSc Behavioural Finance
MSc International Securities, Investment & Banking

Ranked in the top 8 in the UK and in the top 40 in the world for Master’s in Finance by the Financial Times®, this degree is widely regarded as one of the leading applied finance programmes in Europe.

**KEY FACTS**

**Duration:**
9 months or 12 months full-time

**Entry requirements:**
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56.

**Fees:**
- Home/EU: £16,500
- International: £23,750

**GMAT:**
May be required - check online for more details at www.icmacentre.ac.uk

**Degree discipline:**
Any degree discipline, but must have a satisfactory existing level of numeracy

**PROGRAMME CONTENT**

**Part one (compulsory)**
- Securities, futures & options
- Financial markets

**Part two (compulsory)**

**PROGRAMME DIRECTOR:**
Dr George Alexandrakis

**OTHER ACADEMIC STAFF:**
- Professor Brian Scott-Quinn
- Dr Nadia Kappou
- Dr Alfonso Dufour
- Dr Miriam Marra

**GRADUATE DESTINATIONS**

Our international body of graduates leave well equipped to pursue a wide range of careers in financial services. Many join investment banks to train as financial markets professionals in trading, sales and research. Some specialise in complex derivative products, while others join brokers and commodity trading firms. Many graduates follow alternate career paths including consultancy, accountancy, operations, IT, and higher education and doctoral research. The skills you will develop here are much in demand in the financial sector, but are readily transferable to other business and organisational contexts.

**ACCREDITATIONS & PROFESSIONAL DEVELOPMENT**

**CISI Diploma**
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

**GMAT:**
May be required - check online for more details at www.icmacentre.ac.uk

**PROGRAMME DIRECTOR:**
Dr George Alexandrakis

**OTHER ACADEMIC STAFF:**
- Professor Brian Scott-Quinn
- Dr George Alexandrakis
- Dr Alfonso Dufour
- Dr Miriam Marra

**GRADUATE DESTINATIONS**

Grads are qualified to work in a variety of investment functions, including research and portfolio management, within a diverse range of organisations such as investment banks, regulators, fund managers and consultants.

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MSc Investment Management

Learn the theory behind investment management, and apply this knowledge by managing a live portfolio of assets.

**KEY FACTS**

**Duration:**
9 months or 12 months full-time

**Entry requirements:**
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56.

**Fees:**
- Home/EU: £17,500
- International: £24,750

**Degree discipline:**
Any degree discipline, but must have a satisfactory existing level of numeracy

**PROGRAMME CONTENT**

**Part one (compulsory)**
- Securities, futures & options
- Fixed income & equity investments
- Quantitative methods for finance
- Financial markets

**Part two (compulsory)**
- Choosing 100 credits of optional modules from a wide range that may include: Work placement & project, Bond market pricing & trading strategies, Commodity derivatives, Corporate finance and investment banking, Derivative securities: pricing, hedging & trading, Energy Finance, Financial econometrics, Liquidity risk, Market risk, Programming for finance, FinTech and Digital Transformation in Financial Services, Behavioural finance and Portfolio management.

**PROGRAMME DIRECTOR:**
Dr Michael Smith

**OTHER ACADEMIC STAFF:**
- Professor Brian Scott-Quinn
- Dr George Alexandrakis
- Dr Alfonso Dufour
- Dr Miriam Marra
- Dr Nadia Kappou
- Dr Carol Pagdett

Ministry of Finance and Budget

drmande@icmacentre.ac.uk

**ACCREDITATIONS & PROFESSIONAL DEVELOPMENT**

**CFA Level 1**
MSc Investment Management is part of the Chartered Financial Analyst (CFA) University Affiliation Programme and offers students the opportunity to study CFA Level 1 alongside the degree. The tuition for this programme includes the candidate’s registration in the June CFA Level 1 exam that is written just after the end of the academic year. The tuition also includes substantial CFA teaching outside of the academic teaching.

**CISI Diploma**
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

**PROGRAMME CONTENT**

**Part one (compulsory)**
- Securities, futures & options
- Fixed income & equity investments
- Quantitative methods for finance
- Financial markets

**Part two (compulsory)**
- Current topics in investment management
- Advanced financial analysis
- Ethics in investment management
- Portfolio management

**Plus 50 credits of optional modules from a range that may include:**

**PROGRAMME DIRECTOR:**
Dr Michael Smith

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ICMA Centre

It has been specially designed by industry practitioners to equip you with the skills and knowledge needed to succeed in the challenging field of international securities and investment banking. Our graduates acquire the practical skills and knowledge sought by employers in the sector through a unique combination of interactive, technically advanced teaching and hands-on training. It is our longest established programme with over 2,000 alumni members worldwide.

The programme is highly flexible with a choice of 20 elective modules and the opportunity for 12-month students to seek out their own work placement to be assessed as part of the course in part three. It provides a broad expertise for the wide choice of potential career paths.

You will benefit from exposure to advanced analysis tools and resources valued by the financial markets to enhance your practical skills and market awareness. As part of the programme, you will gain an in-depth understanding of the operations of financial markets, securities trading, corporate transactions, valuation, investment strategies and quantitative techniques.
MSc Financial Risk Management

This is one of our flagship programmes, educating the next generation of risk professionals for over 10 years. It was the first in the UK to be accredited by the Global Association of Risk Professionals (GARP).

**KEY FACTS**
- **Duration:** 9 months or 12 months full-time
- **Entry requirements:** Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university
- **Fees:** Home/EU: £16,500
  - International: £23,750

**Programme Content**
- **Part one (compulsory)**
  - Financial markets
  - Market risk
  - Credit risk
  - Financial instruments
- **Part two (compulsory)**
  - Securities, futures & options
  - Fixed income & equity investments
  - Financial regulation, Corporate governance & accountability
  - Derivative securities: pricing, hedging & trading
  - Corporate and commercial law
  - Accounting, auditing & risk management

**Graduate Destinations**
Graduates typically go on to pursue senior managerial or regulatory roles. Many also pursue careers within risk management or compliance functions at insurers, banks, pension funds, securities firms and asset managers.

**Accreditations & Professional Development**
- GARP Accreditation
- CISI Diploma
- PRMIA Accreditation and exemptions from PRM Exams I and II

**Programme Director:**
Dr Konstantina Kappou

**Other Academic Staff:**
Dr Alfonso Dufour
Dr Emese Lazar
Professor Brian Scott-Quinn

**Programme Overview:**
The degree syllabus is enhanced with up-to-date professional practices in risk management, integrating applied academic knowledge to industry needs and thereby providing a competitive advantage to graduates. Integral to the academic course is the parallel study of the GARP FRM Part I certificate. Upon successful completion of their degree, students will be registered to take the FRM Part I examination.

**GARP FRM Part I Certificate:**
Students who complete the appropriate modules within the degree will be eligible for exemption from Exams I and II of FRM Certification, which form a major part of the PRM Certificate.

**CISI Diploma:**
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

**PRMIA Accreditation and Exemptions:**
- PRMIA accreditation from PRM Exam I

**Career Destinations:**
- Risk management in financial services
- Securities, futures & options
- Fixed income & equity investments
- Financial regulation, Corporate governance & accountability
- Derivative securities: pricing, hedging & trading
- Corporate and commercial law
- Accounting, auditing & risk management

**Programme Director:**
Deepa Govindarajan Driver

**Other Academic Staff:**
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

**Programme Overview:**
This is a practice-oriented Master's degree that features case studies, reflective learning and simulation. It encourages you to challenge yourself and your lecturers in debate and discussion. The aim is to create a broad understanding of financial firm risk-taking, ethics, accountability, governance, regulation and compliance with an emphasis on critical thinking and active learning. Insight comes from expert regulators, experienced practitioners and academics. Together, we challenge current thinking on the role of financial institutions and markets and the programme particularly encourages you to examine concepts in the context of recent and past financial crises. You will build the skills and knowledge needed to gain an understanding of financial reform processes and their consequences for markets around the world. An understanding of substantive legal issues is also developed.

**Graduate Destinations:**
Graduates typically go on to pursue senior managerial or regulatory roles. Many also pursue careers within risk management or compliance functions at insurers, banks, pension funds, securities firms and asset managers. Some of our students pursue careers in auditing and the legal profession, while others undertake senior oversight roles within international development organisations and central banks.

**Accreditations & Professional Development**
- GARP Accreditation
- CISI Diploma
- PRMIA Accreditation and exemptions from PRM Exams I and II

**Programme Content**
- **Part one (compulsory)**
  - Risk management in financial services
  - Securities, futures & options
  - Financial regulation, Corporate governance & accountability
  - Derivative securities: pricing, hedging & trading
  - Corporate and commercial law
  - Accounting, auditing & risk management
- **Part two (compulsory)**
  - Bond market pricing & trading strategies
  - Commodity derivatives
  - Financial econometrics
  - Liquidity risk & algorithmic trading
  - Portfolio management
  - Programming for finance

**Programme Director:**
Dr Konstantina Kappou

**Other Academic Staff:**
Dr Alfonso Dufour
Dr Emese Lazar
Professor Brian Scott-Quinn
MSc Corporate Finance

This highly specialised degree is designed to provide a practical understanding of a wide range of corporate finance services and corporate transactions.

As a MSc Corporate Finance graduate, you will be well equipped for a career in investment banking in the City of London and other international financial centres. You will also be invaluable to professional services firms, including management consultancies and accountancy practices, as well as entrepreneurial ventures where an in-depth knowledge of finance is of direct benefit to the owner managers seeking to build their business.

PROGRAMME CONTENT
Part one (compulsory)
• Securities, futures & options
• Fixed income & equity investments
• Quantitative methods for finance
• Financial markets

Part two (compulsory)
• Corporate finance & investment banking

Plus 80 credits of optional modules from a range that may include:
Corporate governance & accountability, Advanced financial analysis, Mergers & acquisitions, Strategic planning & budgeting, Private Equity and Venture Capital, Portfolio management, and Programming for finance.

PROGRAMME DIRECTOR:
Dr Carol Padgett

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

MSc Financial Engineering

The global financial crisis in the last decade emphasised the need to develop better pricing and better hedging models for all complex products.

The practical and quantitative skills that you will develop on this programme equip you to meet the challenges of the industry and the ICMA Centre’s Financial Engineering degree has become highly respected by quantitative analysts and their employers.

Our compulsory modules provide a firm grounding in finance theory with empirical applications and Essentials of financial engineering. Our compulsory modules provide a firm grounding in probability theory, stochastic calculus, derivatives pricing, quantitative and numerical methods, structured products, volatility analysis, and the modelling of credit, equity, foreign exchange and interest rate derivatives. We also provide a thorough training in C++ and other programming tools. Optional modules allow you to focus on risk analysis, portfolio management, designing trading strategies or econometric analysis.

PROGRAMME DIRECTOR:
Dr Carel Padgett

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

KEY FACTS
Duration:
9 months or 12 months full-time
Entry requirements:
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university

Graduate Destinations

Many graduates are now working as quantitative analysts in large international banks and other financial institutions.

Financial instruments are becoming increasingly sophisticated, so graduates who understand complex modelling techniques are always in great demand.

This programme opens doors to a wide range of careers. You could structure and develop new debt or equity solutions to meet clients’ funding and hedging needs or become a proprietary trader in exotic derivatives, a software specialist or a quantitative analyst supporting the traders.

PROGRAMME CONTENT
Part one (compulsory)
• Securities, futures & options
• Quantitative methods for finance
• Fixed income & equity investments
• Stochastic calculus & probability

Part two (compulsory)
• C++ for financial engineering
• Numerical methods for financial engineering
• Derivatives modelling
• Advanced derivatives modelling

Plus 30 credits of optional modules from a range that may include:

PROGRAMME DIRECTOR:
Dr Emese Lazar

OTHER ACADEMIC STAFF:
Dr Konstantina Kappou
Dr Tobias Kuna
Professor Brian Scott-Quinn

Both corporate financial management and investment banking are at the core of the programme.

You will specialise in corporate investment and capital budgeting decisions, IPOs, payout policy, capital structure, enterprise valuation, financial analysis and risk management.

You will also gain an in-depth understanding of financial markets, securities trading and quantitative techniques and be able to specialise in a wide range of additional elective topics.

Some electives are available only for students taking this programme. These modules offer you the chance to explore developments in private equity, corporate governance and mergers and acquisitions. The approach is hands-on with extensive use of case studies and projects, together with opportunities to meet practitioners in these areas.

Graduate Destinations

There is high demand for professionals who combine an understanding of the markets with knowledge of the financial decisions facing companies in their day-to-day operations. Such professionals also need a clear insight into related fields including: accounting, risk management, capital budgeting, debt and equity finance, financial planning, venture capital and mergers and acquisitions.
MSc Behavioural Finance

This programme provides a Master’s level education with a focus on behavioural finance, an interdisciplinary field that integrates psychology and financial economics.

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university
For further details on how to apply see page 36
Fees: Home/EU: £16,500
International: £23,750
Degree discipline: Any degree discipline – no quantitative requirement

This is the first postgraduate degree in the UK with a thorough and balanced curriculum incorporating both disciplines. The study of finance and psychology progresses through the programme so that students obtain a critical grasp of core theory along with application and analysis skills.

GRADUATE DESTINATIONS
Investment banks, asset managers and associated industries are all attempting to understand investment patterns that cannot be explained by conventional finance theories, so behavioural finance graduates are in demand. We expect many of our graduates to enter the industry at either the ‘Analyst’ level, i.e. as graduate trainees, or as ‘Associates’, who tend to have several years of relevant professional experience.

PROFESSIONAL DEVELOPMENT
Graduates leave Henley equipped with knowledge and transferable skills that are prized by employers both within and outside of the traditional banking and finance sectors. Many currently enjoy successful careers with multinational companies, consulting firms, government agencies and regulatory organisations throughout the world. Students will also gain the knowledge and skills required to continue their studies at doctoral level.

PROGRAMME CONTENT
Part one (compulsory)
• Introductory quantitative methods for finance
• Financial markets
• Securities, futures & options
• Fixed income & equity investments
• Introduction to psychology for finance

Part two (compulsory)
• Behavioural economics
• Behavioural finance
• Human motivation
• Psychology of individual & team development in organisations

MSc Economics & Finance

The programme is delivered jointly by the ICMA Centre and the Department of Economics. Students therefore benefit from rigorous training in both economics and finance and the range of specialist modules offered by both departments.

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university.
For further details on how to apply see page 36
Fees: Home/EU: £16,500
International: £23,750
Degree discipline: Any degree discipline – no quantitative requirement

This programme prepares graduates to work as economists in the investment banking industry and other international or government organisations, or in research-related roles.

PROGRAMME CONTENT
Part one (compulsory)
• Microeconomic policy
• Quantitative methods for finance
• Securities, futures & options
• Fixed income & equity investments

Part two (compulsory)
• Economics of financial markets
• Macroeconomic policy
Plus credits of optional ICMA Centre modules from a range that may include:
• Financial econometrics
• Strategic diversity & the political economy of the multinational enterprise
• Banking in emerging economies
• Economics of social policy
• Social policy of health and ageing
• Econometrics

ABOUT THE PROGRAMME
The programme is structured to combine theory with practice. It offers you in-depth understanding of economics and finance, combining theoretical, methodological and practical learning.

PROGRAMME DIRECTOR:
Dr Ioannis Oikonomou

OTHER ACADEMIC STAFF:
Dr Nadia Kappou
Dr Rachel McCloy
Dr Patricia Riddel

GMAT:
May be required – check online for more details at icmacentre.ac.uk
MSc International Shipping & Finance
A truly unique programme, preparing tomorrow's leaders in the maritime, shipping and wider transportation sectors.

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements:
Undergraduate degree with a minimum upper second class bachelor's degree from a UK university, or the equivalent from an internationally recognised university
The degree does not require any previous knowledge or work experience that is shipping related.
Degree discipline: Any degree discipline – no quantitative requirement.

The programme is developed alongside senior industry professionals and is designed to equip participants with the skills and expertise sought after by major employers operating within key segments of the sector.

It offers significant networking opportunities alongside research-led, technically-advanced teaching by experienced faculty and senior industry practitioners.

You will benefit from bespoke simulations, specialist masterclasses, distinguished industry guest speakers and visits to leading companies and ports. A comprehensive careers development programme, which includes the support of the world leading shipping recruitment consultancy Spinnaker Global, is also an integral part of the programme. As part of the course, you will spend one month in the maritime, shipping and wider transportation sectors.

GRADUATE DESTINATIONS
Graduates have taken up salaried and internship opportunities for a range of employers, including shipping, trading and transportation companies, shipbroking firms, commodity, industrial and retail groups, port operators, shipping analysis and research companies, shipping divisions of investment banks and consulting firms, finance arrangers and shipping-related investment funds.

ACREDITATIONS & PROFESSIONAL DEVELOPMENT
ICS Professional Qualification
Students are eligible for exemption from three modules: Introduction to shipping, Economics of sea transport and international trade and shipping finance.

PROGRAMME CONTENT
Part one, ICMA Centre, Reading (Sep – Dec)
• Security, futures & options
• Fixed income & equity investments
• Maritime economics & business
• International maritime trade
• Introductory quantitative methods for finance

Part two, ICMA Centre, Reading (Jan – Mar) & ALBA (Mar – Apr)
• Shipping finance & investment
• Economic modelling & analysis of shipping markets
• Chartering policy & charter party analysis

Specialised Masterclasses
Participants will also attend masterclasses in ship technology, shipping strategy, careers in shipping and chartering negotiations, among others.

Plus optional modules in shipping or finance including:

PROGRAMME DIRECTOR:
Dr George Alexandridis
OTHER ACADEMIC STAFF:
Professor Iliax Visvikis
Dr Michele Acciaro
Dr Nadia Kappou
Several senior industry professionals

Qualifications, Career Development & Alumni

QUALIFICATIONS & ACCREDITATIONS
ICMA Centre Master’s programmes are accredited by a number of world-recognised professional bodies with many offering exemptions to their qualifications or the opportunity to study and sit their exams alongside the MSc programmes.

These professional bodies include:
• Chartered Financial Analyst (CFA Institute)
• Chartered Institute for Securities & Investment (CISI)
• International Capital Market Association (ICMA)
• Institute of Chartered Shipbrokers (ICS)
• National Development and Reform Commission Training Centre (NDRCTC)
• Professional Risk Managers’ International Association (PRMIA)
• Global Association of Risk Professionals (GARP)

Further information is available on our website – www.icmacentre.ac.uk/mscsprofessional-qualifications

CAREER DEVELOPMENT
Many students aspire to careers in City finance, working in financial centres such as the City of London, New York and Hong Kong. ICMA Centre alumni work in a wide range of roles in companies including: J.P. Morgan, Credit Suisse, BlackRock, Thomson Reuters, Accenture, Goldman Sachs, HSBC and PwC.

As a student, you have access to the specialist services of the Henley Careers team who offer one-to-one support, workshops, employer events and online resources to help you achieve your career goals.

Our programmes are ranked 3rd in the UK and 14th in the World for career progress and 5th in the UK and 23rd in the world for salary percentage increase.*

* Financial Times Master’s in Finance ranking 2018

I chose the ICMA Centre because it has an international reputation in the global financial markets industry and has experienced industry experts and professionals as lecturers. The facilities are excellent, especially with its fully equipped dealing rooms, which are the largest of all European business schools.

LING CHEN, MSc International Securities, Investment & Banking
Don’t just study finance, experience it.

The Centre’s unique practice centred approach includes a number of finance education innovations aiming to provide students with a solid grounding for a career in the industry and a skill set that sets them apart from graduates of other finance programmes.

Students benefit from state-of-the-art facilities and the latest technology and are taught by world-renowned faculty and industry experts. Our innovative teaching and learning environment, including trading and financial analysis simulations, the latest financial data and programming software and three dealing rooms – one of the largest facilities of its kind in the world – provides an ideal setting for understanding how businesses and markets function in practice.

To find out what's it like to experience finance in action watch our video at [link to video].
How to Apply

The ICMA Centre operates on a rolling admissions basis, meaning that prospective students can apply for our programmes throughout the year; however, we advise that you apply early.

CREDITS EXPLAINED
All of our Master’s programmes comprise a total of 180 credits: 80 credits at Part one and 100 credits at Part two. Modules are worth either 10 or 20 credits – more information on value and availability of modules is available on the individual degree pages online at www.icmacentre.ac.uk
You can apply online at www.icmacentre.ac.uk/applyonline and we advise that applications are submitted early. If you have any queries or would like to discuss any aspect of the degree or admissions process in more detail, please call our Admissions Officer on +44 (0)118 378 6497 or email admissions@icmacentre.ac.uk

9 MONTH AND 12 MONTH OPTIONS
On the 12 month programme students will need to select one 20 credit module from a range of options that run over the Summer. As part of the MSc International Securities & Investment Banking and MSc International Shipping & Finance courses, students also have the unique opportunity to find their own work placement to be assessed as part of the programme. Graduation for 12-month programmes will be in December.

Students on the 9-month programme will complete their studies in June, with graduation in early July.

The Research Project is a 20-credit optional module, which is available to all students in the Spring term.

ENGLISH LANGUAGE REQUIREMENT
Applicants to Henley Business School whose first language is not English will be required to attain the International English Language Test Scores (IELTS), or equivalent qualification accepted by the University as defined below, to enter a programme.

IELTS:
Score of 7.0 overall and with no component less than 6.0

TOEFL (Test of English as a Foreign Language):
Overall score of 100 with no less than 20 in Listening, Writing and Reading and 21 in Speaking.

Not quite at the required level of English language proficiency for your chosen programme?
For students who successfully complete one of the pre-sessional English Language courses run by the University of Reading’s International Study and Language Institute, a half band credit will be added to their English language condition. Finance programmes will accept students with IELTS 6.5, with no component less than 6.0 when attending the six-week pre-sessional English language course.
For more information about our pre-sessional English Language courses, email psadmissions@reading.ac.uk or phone +44 (0) 118 378 5289

SCHOLARSHIPS
The ICMA Centre has a number of scholarships available to outstanding candidates.
Further information including application criteria and deadlines, can be found at: www.icmacentre.ac.uk/study/scholarships
Please note that all information included in this brochure was correct at the time of going to print (October 2018).
This prospectus was issued in October 2018 and is aimed at prospective undergraduate students wishing to apply for a place at Henley Business School ("Henley"), aside of the University of Reading ("the University") and start a course in autumn 2019. The prospectus describes in outline the courses and services offered by the University within Henley. The University makes every effort to ensure that the information provided in the prospectus is accurate and up-to-date at the time of going to press. However, it may be necessary for the University to make some changes to the information presented in the prospectus following the publication – for example, where it is necessary, to reflect changes in practice or theory in an academic subject as a result of emerging research, or if an accrediting body requires certain course content to be added or removed. To make an informed and up-to-date decision, we recommend that you check www.henley.ac.uk/ug for information. The University undertakes all reasonable steps to provide the services (including the courses) described in this prospectus. It does not, however, guarantee the provision of such services. Should industrial action or circumstances beyond the control of the University interfere with its ability to provide the services, the University undertakes all reasonable steps to minimise disruption to services.

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