

**EDUCATION ACT
(CAP. 327)**

**Bye-Laws of 2024 in terms of the
General Regulations for University Undergraduate Awards, 2019
for the Degree of Bachelor of Science (Honours) in Financial Mathematics,
Actuarial and Risk Management - B.Sc. (Hons) -
under the auspices of the Faculty of Science**

IN EXERCISE of the powers conferred upon him by articles 74(5) and 75(6) of the Education Act (Cap. 327), the Chancellor of the University of Malta has promulgated the following bye-laws made by the Board of the Faculty of Science in virtue of the powers conferred upon it by article 81(1)(c) of the said Act and which have been approved by the Senate of the University of Malta as required by article 81(2) of the said Act:

Citation and Interpretation

1. (1) These bye-laws may be cited as the Bye-Laws of 2024 in terms of the General Regulations for University Undergraduate Awards, 2019 for the Degree of Bachelor of Science (Honours) in Financial Mathematics, Actuarial and Risk Management - B.Sc. (Hons) - under the auspices of the Faculty of Science.

(2) In these bye-laws, unless the context otherwise requires -

“the Board” means the Board of the Faculty of Science;

“the Board of Studies” means the Board of Studies appointed by Senate for the Course, on the recommendations of the Board;

“the Course” means the programme of study leading to the degree of Bachelor of Science (Honours) in Financial Mathematics, Actuarial and Risk Management - B.Sc. (Hons);

“the Degree” means the degree of Bachelor of Science (Honours) in Financial Mathematics, Actuarial and Risk Management - B.Sc. (Hons);

“the Diploma” means the Diploma in Financial Mathematics, Actuarial and Risk Management;

“the Higher Diploma” means the Higher Diploma in Financial Mathematics, Actuarial and Risk Management; and

“the Principal Regulations” means the General Regulations for University Undergraduate Awards, 2019.

Applicability

2. These bye-laws shall be applicable for courses commencing in October 2024 or later.

Special Course Requirements for Admission

3. To be registered as regular students in the Course, applicants shall, apart from satisfying the general requirements for admission as specified in the Admissions Regulations, be in possession of a pass at Advanced Level at Grade C or better in Pure Mathematics.

Course Duration

4. The Course shall extend over a period of four years of full-time study or the equivalent in part-time study.

Programme of Study

5. The Board of Studies shall publish the programme of study before the commencement of each Course after approval by Senate. Subject to changes that the Board of Studies may, with the approval of Senate, be constrained to make, students are bound to follow the study-units and obtain the credits as indicated in the programme of study for the Degree, provided that the programme shall be drawn up in accordance with the relevant provisions of the Principal Regulations.

6. In order to be eligible for the Degree, students shall be required to register and pass in study-units to which a total of 240 ECTS credits are assigned.

7. Students who successfully complete study-units to which at least 60 ECTS credits are assigned and opt not to proceed with the Course or, having proceeded, do not successfully complete the Course, shall be entitled to the Diploma.

8. Students who successfully complete study-units to which at least 120 ECTS credits are assigned and opt not to proceed with the Course or, having proceeded, do not successfully complete the Course, shall be entitled to the Higher Diploma.

Classification of the Awards

9. The Final Weighted Average Mark for the classification of the Diploma, the Higher Diploma and the Degree shall be based on the results obtained in each year of the Course, all study-units being weighted equally.

10. The classification of the awards shall be published according to the provisions of the Principal Regulations.

Provisions for Part-Time Courses

11. The provisions of the foregoing bye-laws shall apply *mutatis mutandis* to courses followed on a part-time basis, and subject to such changes as may reasonably be deemed by the Board as necessary due to the part-time nature of the Course.

12. The Course may also be offered on a flexible part-time basis with the following special provisions in terms of the provisions outlined in the Principal Regulations, applicable with the necessary changes needed (*mutatis mutandis*) owing to the part-time nature of the Course:

(a) During each academic year, students shall be allowed to register for a number of study-units as agreed with the Course Coordinator, to which not less than 12 ECTS credits are assigned, provided that registration for the study-units included in the programme of study for each Course year (60 ECTS credits) is spread over not more than three academic years;

(b) In order to progress regularly from one Course year to the next, the 60 ECTS credits of each Course year must be completed in not more than three academic years;

(c) Students who are absent for the assessment of a study-unit, or fail in the assessment of a study-unit, shall, if eligible, be required to take the assessment of any number of such incomplete study-units at the September assessment session or at the next available opportunity;

(d) If necessary, students may be allowed to refer the assessment of a study-unit to the next academic year, provided that not more than 12 ECTS credits may be referred from one Course year to the next;

(e) The assessment of study-units that may be referred to the next academic year shall be considered as additional to the minimum number of 12 ECTS credits that students are obliged to register for during any academic year;

(f) Students who, after having registered for all the study-units comprising the programme of a Course year, and who after the September session

lack more than 12 ECTS credits to complete the programme for the Course year, may be allowed, if eligible and after academic advice, to refer them to the next academic year during which they shall not be allowed to register for any other study-units. If such an academic year is needed in addition to the maximum period of three years referred to in paragraph (b) of this bye-law, it shall be considered as an additional year;

(g) Students who, after having registered for all the study-units comprising the programme of the final year, may, if necessary and if eligible, refer any incomplete study-units to an additional academic year;

(h) An additional year, whether required in terms of paragraphs (f) or (g) may be granted once only throughout the Course, unless in special circumstances and with the approval of Senate;

(i) Students registered on the flexible part-time programme must obtain the approval of the Course Coordinator before they are registered on the study-units they wish to follow in any academic year;

(j) Subject to approval by the Board, students registered on the Course may be allowed to change the mode of attendance from full-time to flexible part-time or *vice versa* at the beginning of the second year of the regular programme of study. Changes in the mode of attendance in any subsequent year of the Course may be considered by the Board, if the Course programme permits; and

(k) Notwithstanding the provisions of the Principal Regulations, owing to the nature of the Course when offered on a flexible part-time basis that allows for a longer duration than normal, students registered on such a flexible part-time Course programme shall not be entitled to ever repeat a Course year in its entirety, nor to an extension year after each Course year.