

EMFC and iEMFC Master Education and Examination Regulations

SBE Board: November 2025

School of Business and Economics
EMFC and iEMFC Executive Master Study
Programme (Post-initieel)

Study Year 2026

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Introduction

These are the EMFC and iEMFC Education and Examination Regulations (EMFC and iEMFC MSc-EER) 2026 for the EMFC and iEMFC Master study programme at the School of Business and Economics (SBE) of Maastricht University (UM), as required by Article 7.13 of the Dutch Higher Education and Research Act (WHW). This Master programme is provided by the Maastricht University School of Business and Economics (SBE). The Education and Examination Regulations 2026 (note: the study year of EMFC and iEMFC concerns the period from 1 January up to and including 31 December of the same calendar year) meet the standards laid down in sections 2 and 3 of the aforesaid Article, as well as other standards required by law. These regulations have been approved and adopted for the study year 2026 by the SBE Board, after advice from the Board of Examiners. The Education and Examination Regulations are published on the Intranet (explained in the definition of terms of this EMFC and iEMFC MSc-EER).

Adoption

These Education and Examination Regulations will take effect to those students who start the EMFC and iEMFC programme in study year 2026 for the first time.

Definition of Terms

For the purpose of these EMFC and iEMFC Education and Examination Regulations, the following terms are defined as:

(The) Act (or the abbreviation WHW): the Dutch Higher Education and Scientific Research Act (Wet op het Hoger Onderwijs en Wetenschappelijk Onderzoek, Stb. 1992, 593).

Assessor: a person appointed by the Board of Examiners to provide an independent evaluation of examinations, supporting the assessment process and contributing to the determination of results by providing an independent grade if applicable.

Attendance: can be a partial requirement of an educational unit: the minimum number of lectures and/or tutorials a student must attend if and as stated in the course manual and which can be a condition to pass the educational unit.

Board of Admissions: the board responsible for the assessment of admissibility of prospective students to a study programme.

Board of Examiners: the examination board referred to in Articles 7.12, 7.12a and 7.12b of the Act/WHW.

Canvas: an online platform encompassing UM's learning management system in which each educational unit within the curriculum has a dedicated site with regards to communication, content information, testing, paper submissions, originality checks and discussion boards.

Certificate: the official document that will be issued once the student has fulfilled all exam requirements and which is used to prove that the student has graduated.

Course: an educational unit within the meaning of Article 7.3 of the Act/WHW.

Course assignment: an assignment that may be part of the examination of a course. Students can also take a course assignment if they do not fulfil the attendance requirements as included in Article 4.7 of this EMFC and iEMFC MSc-EER.

Course Coordinator: the examiner responsible for developing the content of an educational unit and who gives guidance to the tutors of the educational unit, resolves problems in the organization and coordinates all tasks related to the education and examination and/or assessment of the educational unit.

Course manual: a(n) (electronic) document outlining the goals and content of a particular educational unit, describing methods of education and examination of the educational unit concerned and prescribing particular regulations and guidelines applicable to that educational unit.

Course period: a temporal unit as defined in the academic calendar, equal to the duration of the educational activities and subsequent examination of an educational unit.

Cum Laude: a degree awarded to students who have shown exceptional performance in the Master's study programme and have met the Cum Laude requirements, which are stated in this EMFC and iEMFC MSc-EER, chapter XII. Cum Laude is, amongst others, based on the Grade Point Average (GPA). When a student is awarded with a Cum Laude classification, this will be stated on the student's certificate.

Curriculum: the educational units comprising a study programme.

Digital examinations: examinations conducted in a digital format taken on a laptop, Chromebook or computer.

Disability Support: the central point at UM where students with a disability and/or chronic illness can apply for facilities or support.

ECTS Credit: a unit expressed in European Credit Transfer System (ECTS) credits, with one credit equaling 28 hours of study referred to in Article 7.4 of the Act/WHW.

Educational Unit: a coherent part of the study programme that a student completes by fulfilling all requirements of that part, including an examination and for which the student receives the corresponding ECTS credits (see article 7.3 paragraph 2 WHW).

EMFC: Executive Master in Finance and Control (Registrationnumber in CROHO Brin: 21PJ; Isat: 75019).

EMFC and iEMFC MSc-EER: abbreviation for Master of Science Education and Examination Regulations for the EMFC and iEMFC programme.

Exam: the overall assessment or the final exam of the Master's study programme referred to in Article 7.3 paragraph 3 ° Article 7.10 paragraph 2 of the Act/WHW.

Examination: an assessment of a component or components of the exam as referred to in Article 7.3 paragraph 3 ° Article 7.10 paragraph 1 of the Act/WHW in a written, oral or digital format.

Examiner: the person designated by the Board of Examiners to administer examinations and to determine the results of such examinations.

Facilitation: a teaching format where a student, or a group of students, provides the necessary resources, information and support in order for the other students to complete a task within a tutorial. Facilitation can be part of the grading/assessment of an educational unit.

Fraud: actions and/or omissions by a student making it impossible in whole or in part to properly evaluate their knowledge, understanding and skills or creating the opportunity for others to commit fraud.

GPA: abbreviation for Grade Point Average, the weighted average score of all final numerical grades of the educational units registered within the Master's study programme, that are stated on the Master's curricular (final) transcript and the numerical grades as explained in Article 6.3 of this EER. The weighting is based on the attempted ECTS credits of these educational units. The GPA is calculated and rounded down to two decimal points.

iEMFC: international Executive Master in Finance and Control (Registration number in CROHO. Brin: 21PJ; Isat: 75023).

Irregularity: any act or omission by a student in violation of the rules, guidelines and instructions relating to (the completion of) examinations. This includes, among others, fraud and plagiarism.

Maastricht University (UM): an institution of higher education according to Article 1.8 paragraph 1 of the Act/WHW.

Master's Thesis: an independently and individually written essay on a graduate academic level and on a particular subject in the domain of finance and control, as approved of by the supervisor.

MySBE Intranet: a web-based environment in which students can access and exchange information regarding their studies at Maastricht University and for which a username and password are provided to the student upon enrolment at Maastricht University. Accessible via the Student Portal > UM Launchpad > MySBE Intranet.

N.a.: not applicable

NVAO: abbreviation for Accreditation organisation of the Netherlands and Flanders, which is the quality assurance agency for higher education.

Outline Study Programme: information concerning the education and the study programmes of the SBE, including a list and description of all courses. Available via the Student Portal.

Participation: can be a partial requirement of an educational unit: actively contributing to the parts (tutorials, lectures, etc.) of an educational unit, if and as stated in the course manual concerned and which can be a condition to pass the educational unit.

Plagiarism: the presentation of ideas or words from one's own or someone else's sources without proper acknowledgment of the sources. Plagiarism is considered to be fraud.

Programme (or Study programme): the Master's programmes referred to in Chapter XIV of these Regulations and referred to in Article 7.3 of the Act/WHW, consisting of a coherent whole of educational units comprising a total number of 63.0 ECTS credits (EMFC) and 60.0 ECTS credits (iEMFC).

Programme office: the EMFC and iEMFC programme office.

Resit: the second or third opportunity in a study year for the examination of a course or parts thereof, and any other sit that is needed to pass the educational unit, after prior failing.

SBE: abbreviation for School of Business and Economics, a faculty of Maastricht University.

SBE Board: the faculty board of the SBE referred to in Article 9.12 of the Act/WHW.

Semester: n.a.

Skills training: n.a.

Specialisation: n.a.

Student: a person who is correctly registered at a university for education and or to do exams and the examinations in the EMFC or iEMFC Master's study programmes.

Studielink: a website of the Dutch Government via which all prospective students must register for enrolment into study programmes offered by Dutch education institutions.

Student Portal: the portal to the digital personal environment of Maastricht University which can be used by the student for administrative purposes, e.g. course registration, for which a username and password are provided to the student upon enrolment at Maastricht University.

Study material: literature, hardware, software and other sources of information that students need for educational purposes and for a particular educational unit.

Study year: the period from 1 January up to and including 31 December of the same calendar year.

Transcript: An official document, attached to a certificate, listing the results achieved by a student for the educational units of a study programme. The curricular transcript lists the educational units registered within the Master's study programme, which count towards the successful completion of the Master's exam. The Extracurricular transcript lists the educational units followed on top of the Master's study programme. These educational units do not count towards the successful completion of the Master's exam.

Lecturer/professor: a person responsible for the supervision of students' academic work, often operating through tutorials.

UM Executive Board: the Board of Maastricht University as referred to Article 9.12 of the Act/WHW.

Written examinations: a written assessment of a component or components of the educational unit as referred to in Article 7.3 paragraph 3 and Article 7.10 paragraph 1 of the Act/WHW. Written examinations can include digital examinations.

The other terms in these Education and Examination Regulations have the meaning conferred to them by law (for example The Act/WHW).

Part 1

Admission

Chapter I Admission

Article 1.1 Study Programmes

Master's Programmes

Executive Master of Finance and Control (EMFC) and international Executive Master of Finance and Control (iEMFC).

Article 1.2 Application deadlines

The application deadlines regarding the EMFC and iEMFC Master's programmes for each admission cycle will be announced on the programme website.

Article 1.3 n.a.

n.a.

Article 1.4 Admission Requirements and Admission

1. All applicants are assessed by the Board of Admissions regarding their eligibility for admission. The Board of Admissions decides for each individual application whether the applicant will be admitted to the EMFC and/or iEMFC programme.
2. Applicants will be admitted to the EMFC or iEMFC programme if the applicant fulfils the following requirements:
 - a. A Bachelor's degree of either a university or university of applied sciences followed by a post bachelor's programme (a programme where the entry level is Bachelor level) of at least one year and at least five years of relevant working experience in finance and control and a proper motivation for taking the EMFC or iEMFC programme or,
 - b. An applicant who does not hold a formal Bachelor's degree but whose prior education has been evaluated by Nuffic as equivalent to a Bachelor's level in higher education, followed by a post-bachelor's programme (a programme where the entry level is Bachelor level) of at least one year, and who has at least five years of relevant working experience in finance and control, and a proper motivation for taking the EMFC or iEMFC programme or,
 - c. A Master's degree of either a university or university of applied sciences, and at least two years of relevant working experience in finance and control and a proper motivation for taking the EMFC or iEMFC programme or,
 - d. A successful completion of the *opleiding tot registeraccountant* (theoretical part), or an international equivalent; and at least two years of relevant working experience in finance and control and a proper motivation for taking the EMFC or iEMFC programme.

3. In order to be eligible for admission by the Board of Admissions, an applicant must fulfil the following requirements before the deadline:
 - a. Providing proof, by submitting relevant diplomas and transcripts of exam subjects and grades of sufficient coverage of the topics Financial Accounting, Management Accounting & Control, Financial Management, Tax Law, Corporate Law, Management & Organization Theory or Marketing Management.
 - b. Demonstrating relevant working experience in finance and control by submitting a CV.
 - c. If the applicant is deficient in one of the topics indicated in paragraph 3a of this Article, the applicant needs to take and pass a deficiency exam for each of the deficient courses before the applicant can attend the corresponding courses in the EMFC or iEMFC programme. For deficiency exams Articles 4.1 till 4.21 of this EER apply except Article 4.2 and 4.19.
4. The admittance in the EMFC or iEMFC programme is not dependent on the passing of the deficiency exams mentioned in paragraph 3 of this Article.
5. In addition, all candidates must take part in a matching dialogue with the Board of Admissions of the EMFC or iEMFC programme before the published deadline. In this matching dialogue, the Board of Admissions will determine whether (or not) the applicant matches with the EMFC or iEMFC programme on the basis of prior education, work experience and motivation for taking the EMFC or iEMFC programme.
6. Annually and in advance, the deadlines for admission are published on the website of the EMFC and iEMFC programme.
7. The EMFC and iEMFC have a limited number of places for applicants available per starting moment. Applications are handled on a first come, first served basis. There are multiple starting moments per study year. Program office will inform potential applications beforehand on the number of places available per starting moment. If an application is accepted applicants will receive an acceptance letter that confirm possible starting moments.

Part 2

General Information

Chapter II General provisions

Article 2 Applicability of the EMFC and iEMFC MSc-EER

1. These regulations apply to the education, examinations and exams of the EMFC and iEMFC Master's study programmes of the SBE at Maastricht University and to all students who start the EMFC or the iEMFC programme in the study year 2026.
2. The regulations were adopted by the SBE Board after advice of the Board of Examiners.
3. These regulations are in compliance and in conformity with, but without prejudice to, the Dutch Higher Education and Scientific Research Act (the Act/WHW).

Chapter III Aim, content and structure of the EMFC and iEMFC Master's programme

Article 3.1 Learning goals

The content of the EMFC and iEMFC programmes have a finance and control orientation and focus. The learning goals of the EMFC and iEMFC Master's study programme of the SBE at Maastricht University are that graduates are able to:

- [1] develop insights based on academic knowledge in a self-directed manner;
- [2] demonstrate an academic attitude;
- [3] actively engage in the global community in a globally responsible manner;
- [4] demonstrate excellent interpersonal competences in an international professional setting.

These four learning goals are characteristic for all SBE Master's programmes. They are translated into programme specific learning objectives, which are offered in obligatory courses of the programme. The specific learning objectives are:

1.1 Knowledge: Students have insight in the functional and related areas of finance and control and their interrelations.

1.2 Knowledge: Students understand the nature and dynamics of finance and control processes.

1.3 Apply knowledge: Students understand the dynamics of organizational behaviour in different sectors and are able to apply these insights to the finance and control processes within an organization, in a self-directed manner.

2.1 Research skills: Students solve business problems using appropriate analytical techniques and methods.

2.2 Judgment skills: Students understand how contextual conditions require different behavioural responses in terms of tooling and policies.

2.3 Reflection on academic work: Students reflect on business challenges in order to develop finance and control strategies.

3.1 Problem-solving: Students are able to balance different theoretical perspectives in finance and control to solve business problems.

3.2 Awareness of broader context: Students are able to take the perspective of different stakeholders in and outside the organization.

3.3 Social responsibility: Students take into account the ethical impact and consequences of one's actions for the organization, the individual professionals and teams working in the organization.

4.1 Self-reflection: Students develop a lifelong learning attitude and are able to reflect on their strengths and weaknesses and define development areas.

4.2 Team working skills: Students cooperate in teams to solve business issues within finance and control.

4.3. Communication skills: Students demonstrate oral and written communication skills in different settings, including constructive discussions and presentations.

Article 3.2 Form of the study programmes

The EMFC and iEMFC Master's study programme are offered only as part-time study programmes. The duration of the EMFC and iEMFC Master's part-time study programme is two and a half (2.5) study years. The whole EMFC programme has a workload of 1.764 hours in total which corresponds with 63.0 ECTS credits. The whole iEMFC programme has a workload of 1.680 hours in total which corresponds with 60.0 ECTS credits. One ECTS credit equals a workload of 28 hours (Article 7.4 The act/WHW).

Article 3.3 Start of the study programmes

The EMFC and iEMFC study programmes start multiple times per year as announced on the website of the programmes.

Article 3.4 Language

1. The EMFC Master study programme, language of instruction, teaching and examinations are conducted and given predominantly in Dutch and occasionally in English. The iEMFC Master study programme, language of instruction, teaching and examinations are conducted and given in English only.
2. For the EMFC study programme components of an educational unit as well as exams may be in Dutch or in English. For the iEMFC study programme components of an educational unit and exams are in English only.
3. The choice for the language of instruction of the programmes is in line with the UM Code of Conduct on language in accordance with the Dutch Higher Education and Research Act (WHW) art. 7.2. For more information on the choice of the language of instruction, please see Appendix III of this EMFC & iEMFC-EER.

Article 3.5 Communication

1. The SBE (may) use(s) (digital) communication channels (such as My UM, the UM webmail account, EleUM, My SBE Intranet and/or other UM/SBE channels) to inform students of or to communicate about the study programme, exam(ination)s, (to announce) decisions and/or other topics related to the UM or SBE.
2. Students must regularly check the (digital) communication channels throughout the entire study year. It is the students' own responsibility to inform themselves by checking these channels. Information disseminated via the (digital) communication channels are assumed to be known.

Article 3.6 Advice and guidance

The Student & Career Counselors support and guide SBE students with personal, academic and career- related questions and concerns with a special attention to a students' individual progress.

Chapter IV Education and Examination

Article 4.1 Registration for Educational Units and Examinations

1. Students are informed on the registration deadlines and the procedure they must obey in order to have a correct and timely registration for courses and examinations, amongst others by publications by the EMFC and iEMFC programme office. It is the students' own responsibility to check in time whether they have a valid registration.
2. Students are only allowed to participate in a course when they have a correct and timely registration for it. In case a student has not registered correctly or in time, participation will be refused by the course coordinator.
3. Students are only allowed to participate in an examination when they have a correct and timely registration for it. Upon registration for a course, students are automatically registered for the first sit examination. In case a student was given a No Grade (NG) for the previous examination, the student must always register him/herself for the resit examination. In case of a fail or an insufficient grade, the student is automatically registered for the resit examination within the same/current study year. In case a student has no valid registration, results can be declared invalid by the Board of Examiners.

Article 4.2 Prerequisites

Participation in an educational unit and its examination may require students to have passed other courses or skills trainings prior to registration for that particular course, its examination or skills training. Prerequisites for educational units will be announced in the Outline Study Programme.

Article 4.3 Rules of procedure for examinations

1. In the rules of procedure for examinations which can be found on the Student Portal and MySBE Intranet, the Board of Examiners lays down the rules and guidelines regarding proper conduct with regard to examination and regarding the procedural aspects of examination, including non-compliance with these rules.
2. If students are suspected to have violated the rules of procedure for examinations in an examination or part(s) thereof, the Board of Examiners will investigate this and decide whether an irregularity (including fraud and plagiarism) is established and if so, which sanction will be imposed as described in Article 4.8 and Article 8.2, paragraph 4, of this EER.

Article 4.4 Examination

1. Examinations will be conducted, assessed and graded by examiners appointed by the Board of Examiners.
2. Examinations will be conducted in oral form, in writing or otherwise (e.g. presentations and discussion facilitation), as announced in the syllabus. In exceptional cases it is within the Board of Examiners' competence to determine otherwise.
3. Examinations may be assessed and checked for plagiarism.

Article 4.5 Written examinations

For every written examination, an assessment norm is determined and stated on the examination paper. Written examinations also include taking these examinations by computer/digitally. The Board of Examiners may draw up guidelines for formulating written assignments, attached to this EMFC and iEMFC MSc-EER.

Article 4.6 Oral examinations

1. The Board of Examiners may decide that oral examinations are open to public. For every oral examination an assessment norm is determined and made available by the examiner within a reasonable period before the examination takes place. An oral examination is given by an examiner in the presence of an assessor (second examiner) and taken by one student at a time, unless the board of examiners has decided otherwise.
2. An oral examination will be assessed and graded by one examiner and a second assessor, appointed by the Board of Examiners. The oral examination will be documented by the examiner or second assessor. The examiner must provide the student with a written statement of this assessment stating the grade.

Article 4.7 Attendance, Participation and course assignments

Attendance at and participation in educational activities may be part of an examination when announced along with its assessment norms in the syllabus. If the attendance and/or participation requirement is not met, a course assignment may be part of the examination as a resit, provided the corresponding assessment norms are included in the syllabus.

Article 4.8 Invalid examination

If (components of) an examination involve(s) irregularities that make it impossible to accurately assess the student's knowledge, insight and skills, the board of examiners may declare (components) of an examination invalid for both the student and/or a group of students. After (component(s) of) an examination has/have been declared invalid, the Board of Examiners must inform the student(s) on the consequences and, if applicable, on another opportunity to take (components of the) a new examination.

Article 4.9 Resits

1. A resit of an examination entails the second opportunity for students to take an examination facilitated for all educational units or components thereof, unless explicitly excluded in the course manual based on the fact that the nature of the educational unit dictates otherwise.
2. The exclusion of a resit opportunity for (a) component(s) of (the examination of) an educational unit is only permitted if the aforementioned component(s), because of its/their nature can only be assessed within the relevant course period (e.g. participation, software labs, presentation).
3. The course manual may stipulate (additional) rules with regard to the resit and for components of the educational unit, which are also considered to be resits. Consequently, the form of the resit of an educational unit or of the components may differ from the form used for the first sit examination(s).
4. The highest overall (final) grade obtained will be considered the final grade for the educational unit.
It is not allowed to take a resit for an educational unit that is already awarded with a pass or a grade of five and a half (5.5) or higher and the student obtained the ECTS credits for the educational unit.

Article 4.10 Extra Examination Opportunity

Upon request, the Board of Examiners may grant students an extra examination opportunity (i.e., in addition to the regularly planned first sit and resit examination) if the following conditions apply:

- a. it concerns the last educational unit of the programme that the student has to successfully complete in order to obtain the Master's degree; and
- b. it must concern a (partial) examination for a compulsory course, disciplinary course or compulsory skills training; and
- c. the (partial) examination of the educational unit needs to be fulfilled in order to meet all requirements of the educational unit, to receive the ECTS credits for the educational unit and to be able to graduate within the EMFC and iEMFC study programme; and
- d. all other (partial) requirements of the educational unit must have already been passed, if applicable.

The applicable rules, conditions and guidelines on the extra examination opportunity are published on MySBE Intranet.

Article 4.11 Examination periods and examination moments

Examinations take place throughout the study year as outlined in the EMFC and iEMFC study calendar / study programme ('onderwijsrooster').

Article 4.12 Location of the examination

In principle, examinations are held at the SBE location(s) as communicated by SBE as described in Article 3.5 of this EMFC and iEMFC MSc-EER, or at a location approved by the Board of Examiners to safeguard the quality of examinations. Unless communicated otherwise by the Board of Examiners, no examination will be offered at a location that is not defined as an SBE location, such as examinations in foreign countries.

Article 4.13 Special education arrangements

Upon request, students with a disability and/or chronic illness are offered the opportunity to take exams and assessments or teaching and learning activities in a manner adapted as optimal as possible to their disability and/or chronic illness. These adjustments shall be reasonably tailored to the student's disability and/or chronic illness but may not alter the quality or difficulty of an educational component or assessment programme. All intended learning outcomes must be covered by the adapted (assessment) provision. Based on the advice of Disability Support (DS) and, if applicable, any additional information, the Board of Examiners decides on adaptations in assessment. Based on the advice of DS and the subsequent binding advice of the SBE Board, the Board of Examiners decides on adjustments in education.

If the Board of Examiners deviates from the advice of DS, this deviation is motivated.

Article 4.14 Top athletes

Students who have been recognised as top athletes by the NOC*NSF or the Olympic Service Office are advised to make sure their status is recognised by the UM by checking the UM website. The top athletes recognised by the UM are advised to contact Student & Career Counselling with regard to their dual career as student and top athlete and develop a suitable planning for their study programme. The Student & Career Counselors can also provide information on the rights, possibilities and the facilities that can be arranged within their study programme. More information can be found on the UM website.

Article 4.15 Results

- All examinations in the EMFC and iEMFC study programmes are assessed by means of a grade in accordance with this Article. Grades are given on a scale from 0.0 to 10.0 in whole grades, half grades or a pass/fail or a No grade (NG). Any unrounded grade will be rounded to the nearest grade or half grade, with the exception of grades between 5.0 and 5.5, which will be rounded down to 5. Rounding only occurs at the final stage, when determining the course or skill grade. A minimum grade of 5.5 or higher is considered sufficient. The grading scale from 0.0 to 10.0, as applied by the SBE, is to be interpreted as indicated below.

Disclaimer: Rights can only be derived from final results as published on the Student Portal. Notice that the explanation of the grades in the table below is only used to explain the qualitative description of the grade and is not a grading in itself (e.g. if an examiner indicates "Good" for an examination, this does not automatically mean the examination is graded with an 8.0).

10.0	Outstanding
9.0	Very good
8.0	Good
7.0	More than satisfactory
6.0	Satisfactory
5.5	Pass
5.0	Almost satisfactory
4.0	Unsatisfactory
3.0	Very unsatisfactory
2.0	Poor
1.0	Very poor
0.0	Fail - Use is at the discretion of the Board of Examiners
Pass	≥5.5; performance at least meets the minimum criteria.
Fail	<5.5; performance below the minimum criteria.
'No grade'	Inability to determine result

Article 4.16 Validation of results

The Board of Examiners determines the results of each examination. Before validating the examination results, the Board of Examiners may initiate an investigation into one or aspects of the study programme, if any of the concerning examinations and/or results warrant such investigations.

Article 4.17 No Grade (NG)

In case of inability to determine a result, an examination may be graded with a No Grade (NG). More specifically, instances which warrant a No Grade (NG) include, but are not limited to:

- a student has (been) registered for the examination but has not actually taken the examination or part thereof and did not deregister during the registration period;
- a student fails to complete the examination before the deadline;
- a student has completed an examination that cannot be assessed (e.g. a corrupted file, an incomplete examination document, et cetera);
- a student has committed an irregularity (including fraud and plagiarism) as defined in Chapter VIII of this EMFC and iEMFC MSc-EER, in which case the Board of Examiners may grade the examination with a No Grade as a sanction as indicated in Article 8.2 paragraph 4 of this MSc-EER.

Article 4.18 Publication

- a. Official final examination results will be published within thirty (30) working days after the examination date in the Student Portal, unless decided otherwise by the UM Executive Board or the SBE Board and will be announced by the program office.
- b. On behalf of the SBE Board, the Education and Exams Office records examination results. The grades are published by an individual email send to the student. Students can request a transcript of their records at the program office.

Article 4.19 Awarding credits

1. The number of ECTS credits representing the full study load of a course or other educational unit will only be awarded in full. It is not possible to award part of the ECTS credits.
2. ECTS credits are only awarded by decision of the Board of Examiners upon the student's fulfilment of all requirements of a course or other educational unit to pass the educational unit and by obtaining at least a final grade 5.5, before rounding, on a 0.0 to 10.0 scale or a pass on the pass/fail scale. See also Article 4.16 Results.

Article 4.20 Validity

1. In principle, the positive final (overall) results for passed educational units and exemptions, registered in the UM systems and published on the Student Portal, are valid for an unlimited period, unless the student's knowledge, insight or the skills that were examined are demonstrably outdated. With regard to the latter, the SBE Board may decide whether results are demonstrably outdated and can limit the validity of results and may require (an) additional(s) or alternative examination(s).
- 2a. In case a student opts for an exam-only resit, passed partial requirements (components) of an educational unit will remain valid in the study year in which the partial results are obtained and two (2) more study years. In exceptional cases it is within the Board of Examiners' competence to determine otherwise.
- 2b. In case a student opts to re-register and to participate in the educational unit again, passed partial requirements (components) of the educational unit will no longer be valid and will be replaced with newly obtained partial results.
- 2c. The syllabus may deviate from paragraph 2b of this Article by stating that passed partial requirements (components) of the educational unit remain valid even if a student re-registers for and participates in the educational unit again. In that case, passed partial requirements (components) of an educational unit will remain valid in the academic year in which the partial results are obtained and two (2) more academic years.
- 2d. The Board of Examiners may extend the period of validity of passed results in individual cases.

Article 4.21 Retention period Examination results

1. The examinations, results and the assessed work of digital and physically written examinations have to be filed for two (2) years after the result of the examination is determined.
2. The Master's thesis and the assessment thereof must be filed for a period of seven (7) years after the Master's thesis grade is determined.

Chapter V Comment, right of inspection and Objection Procedure

Article 5.1 Comment procedure

(General) Comments (e.g. unclear questioning, ambiguous multiple choice answers, remarks on given assignment) regarding written examinations with open and/or closed questions (Multiple Choice) or parts thereof have to be submitted to the course coordinator according to the rules as published on the Student Portal, syllabus and/or MySBE Intranet. The comments procedure allows students to submit comments regarding written examinations with the aim of filtering out inaccuracies prior to the start of the grading process.

Article 5.2 Inspection procedure

1. The right of inspection comprises that, within ten (10) working days after the publication date of the grade on the Student Portal, students will be given the opportunity to inspect:
 - their assessed answers to the written examination or written part of an examination;
 - the examination (e.g. written examination, multiple choice, assignments) itself within the framework of the study materials and learning goals of the educational unit concerned;
 - the norms applicable to the assessment thereof; and
 - the answer key to the assessed written examination.
2. Students will receive the information regarding the inspection date, time and location on the Student Portal no later than 5 calendar days before the date of inspection.
3. Objections regarding the assessment of the individual examination have to be submitted in writing during the inspection, according to the instructions communicated in the syllabus and/or SBE Student Intranet.
4. The student must receive a written and motivated response on each submitted objection within a reasonable period of time.
5. Within the period specified in paragraph 1 of this article, a student will be given a second opportunity to exercise the right of inspection, provided that the student can demonstrate that circumstances beyond the student's control prevented the student from exercising this right in the first instance. The student must have reported the inability promptly to the course coordinator, however in any case within 5 days after the date of inspection was communicated.

Chapter VI Exemptions

Article 6.1 Authority and maximum

1. The Board of Examiners is authorised to grant students exemptions from examinations, provided that the student can demonstrate the successful completion of an examination for a university or higher professional education study programme which was similar in terms of content and level.
2. A maximum of 24.0 ECTS credits of exemptions can be granted within the Master's exam.
3. n.a.
4. n.a.
5. No exemption can be granted for the Master's thesis.
6. No exemptions will be granted for knowledge that is obtained at another faculty or school during the time the student is excluded from participating in examinations based on committed fraud/plagiarism.

Article 6.2 No Grades awarded

No grades will be awarded for the examination from which the student has been granted exemption. Consequently, no grades will be published on the student file and listed on the student's (final) transcript for educational units the student has been granted exemptions from the Board of Examiners.

Article 6.3 Exemptions and the Grade Point Average (GPA)

The Grade Point Average (GPA) equals the weighted average of all final numerical grades on the students' Master's curricular grade transcript. Although unsuccessfully completed educational units will not appear on the final Master's grade transcript belonging to the certificate, also unsuccessfully completed educational units of the Master's exam that resulted in an insufficient final numerical grade, are calculated in the GPA. Exemptions do not constitute a part of a student's GPA.

Chapter VII n.a.

Article 7.1

n.a.

Article 7.2

n.a.

Article 7.3

n.a.

Chapter VIII Irregularities (including Fraud and Plagiarism)

Article 8.1 Irregularities, Fraud and Plagiarism

1. An irregularity is an act and/or omission by a student in violation of the rules, guidelines and instructions relating to (the completion of) educational units and/or examinations. This includes, among others, fraud and plagiarism.
2. Fraud, including 'plagiarism', refers to actions or omissions by a student, intended or not which make it impossible in whole or in part to properly evaluate their knowledge, understanding and skills or creating the opportunity for others to commit fraud or plagiarism.

Fraud includes but is not limited to a student:

- having any unauthorised aids, texts or notes, or unauthorised electronic aids and/or communication devices at their disposal during an examination;
 - having communicated or tried to communicate with fellow students during an examination, either verbally or through gesture, without permission from an exam supervisor, examiner, or a member of the Board of Examiners;
 - having copied or tried to copy fellow students' (examination) answers, or having given another student the opportunity to copy their own answers;
 - having posed as someone else or having themselves represented by someone else at the examination;
 - having deliberately misled or tried to mislead an exam supervisor/invigilator, an examiner, a corrector or the Board of Examiners with respect to the examination, or having deliberately provided an opportunity for them to be misled;
 - having collaborated on a graded assignment, paper or practical exercise, whereas this was not explicitly allowed (i.e. collusion);
 - submitting work or assignments acquired from or written by a third party (whether or not for payment) and/or (partially) generated by artificial intelligence software, such as ChatGPT.
3. Plagiarism means the presentation of ideas or words from one's own or someone else's sources without proper acknowledgment of the sources. Plagiarism is considered to be fraud.

Plagiarism includes but is not limited to a student:

- using or copying their personal or other people's texts, data, ideas or thoughts without adequate reference to the source (and thus passing it off as their own);
- presenting the structure or central body of thought from others without adequate reference to the source and thus passing it off as their own;
- not clearly indicating literal or almost literal quotations in the text, for example via quotation marks or an appropriate layout;
- paraphrasing the content of their own or other people's texts without adequate reference to the source;
- copying video, audio or examination material, software and programme codes from others without adequate reference to the source and thus passing them off as their own;
- submitting work or assignments acquired from or written by a third party (whether or not for payment) and/or (partially) generated by artificial intelligence software, such as ChatGPT, and passing them off as their own.

Article 8.2 Measures/sanctions in case of Irregularities, Fraud and Plagiarism

- 1a. If the Board of Examiners determines that a student has committed an irregularity in any examination or part(s) thereof, the Board of Examiners may take appropriate measures and/or impose sanctions as per paragraph 4 and 5 of this Article.
- 1b. In departure of Article 1 section 5 of the General UM Regulation of Fraud and Irregularities of any academic year, as published on the UM website, if the Board of Examiners determines that an irregularity has been established in a group assignment, it may take appropriate measures and/or impose sanctions for all students involved in the group assignment as per paragraph 4 and 5 of this Article.
2. The Board of Examiners may only (decide to) impose measures/sanctions if an irregularity indeed could be established and after having given the student the opportunity to put forward their view on the matter during a hearing.
3. If an irregularity has been established and, if applicable, a sanction has been imposed, then the Board of Examiners will include the decision in the student's file. The decision can be taken into account in any future event of this nature and this might lead to a more severe sanction.
4. When an irregularity, as defined in Article 8.1 of this EMFC and iEMFC EER, has been established, the Board of Examiners may decide to impose any of the following measures/sanctions, referred to in Article 7.12b of the Act/WHW, or a combination thereof upon the student:
 - a. a reprimand/official warning; and/or
 - b. award the concerning educational unit (or parts thereof) with a fail or 0.0 grade as indicated in Article 4.15 of this EER; and/or
 - c. declare an examination (or components thereof) invalid; and/or
 - d. exclusion from participation or further participation of one or more examinations or exams at the SBE for a period of time to be determined by the Board of Examiners, with a maximum period of one year.
5. In serious cases of an irregularity or if a student is found guilty of repetition of an irregularity, the Board of Examiners can propose to the UM Executive Board that the student(s) concerned should be permanently deregistered from the study programme.

Chapter IX Time limit for decisions by the Board of Examiners

Article 9 Decisions within a reasonable period of time

1. A decision taken by the Board of Examiners shall be made within the time limit prescribed by statutory regulation, or, in the absence of such a time limit, within a reasonable period after receipt of the request.
2. The reasonable period, referred to in paragraph 1 of this Article, shall in any event be deemed to have expired when the Board of Examiners has not made a decision or given communication, as referred to in Article 4:14 Awb (Dutch General Administrative Law Act), within eight (8) weeks of receiving the request.
3. If, in the absence of a time limit prescribed by statutory regulation, a decision cannot be made within eight (8) weeks, the Board of Examiners shall inform the student, stating a reasonable time limit for the decision to be made (adjournment).
4. The Board of Examiners will handle and decide on requests in order of priority and the legal time limit as referred to in article 10, paragraph 2 of this EMFC and iEMFC MSc-EER. For this reason, it might be possible that students who submitted a request earlier, receive the decision at a later stage than their fellow students who submitted the request at a later date.

Chapter X Master's thesis

Article 10.1 Aim Master's thesis and requirements

1. All Master's students must write and successfully complete a Master's thesis. The Master's thesis is an independently written and individually assessed essay on a particular subject (depending on the Master's study programme), which is discussed from a theoretical and practical point of view, at a graduate academic level.
2. The aim of the Master's thesis, the learning goals, general information, procedures and the requirements are described in the applicable syllabus, available via the Canvas and SBE Student Intranet.

Article 10.2 Registration Master's Thesis first sit and resit

1. n.a.
2. n.a.
3. The deadline for handing in the Master's thesis in the first and resit are stated in the EMFC and iEMFC Master Thesis Code of Practice.
4. If the evaluation of the Master's thesis and the defence thereof results in an insufficient or a No Grade (NG), a student gets the opportunity to hand-in and defend a revision of this Master's thesis within six (6) months after the deadline as described in the Master's Thesis Code of Practice and in Chapter X of this EMFC and iEMFC MSc-EER (a resit). If the resit results in an insufficient grade, or if the student fails to hand-in and defend a revision within this time frame, the student has to write a Master's thesis on a new subject, unless the Board of Examiners decides otherwise based on proved personal circumstances (see Article 10.7 of this EMFC and iEMFC MSc-EER).

Article 10.3 n.a.

1. n.a.
2. n.a.
2. n.a.

Article 10.4 Plagiarism check

All Master's theses that are being graded according to the procedure as stated in the EMFC and iEMFC Master's Thesis Code of Practice, will be assessed and checked on plagiarism, fraud and other irregularities

Article 10.5 Deadlines Master Thesis

Per study year there are several thesis defenses scheduled as outlined in the academic calendar. Deadlines for handing in the thesis are provided by the EMFC and iEMFC program office.

Article 10.6 n.a.

n.a.

Article 10.7 Extension of the Master's thesis deadline based on Personal circumstances

1. Personal circumstances which will result in not meeting the required deadlines and standards for the Master's thesis, may constitute a precondition for the Board of Examiners to extend the time frame set for the Master's thesis, based on a positive advice from the Student Advisor/Academic Counsellor.
2. Personal circumstances that may qualify as a precondition mentioned in paragraph 1 of this Article:
 - a. The student's illness
 - b. Extraordinary family circumstances
 - c. The student's physical, sensorial or other functional disorder
 - d. The student's pregnancy
 - e. The student's administrative activities, and
 - f. Participation in top-level sport.
3. A more detailed explanation of the personal circumstances under paragraph 2 of this Article, can be found in the Rules and Regulations via MySBE Intranet.

Chapter XI Fulfillment of the Master's exam requirements

Article 11.1 Assessment of the Master's exam

1. The decision of the Board of Examiners that a student has fulfilled all (exam) requirements of the Master's exam means that the student demonstrated obtaining the general qualities outlined in the aims listed in Article 3 of the EMFC and iEMFC MSc-EER as well as the specific qualities as specified in the descriptions of the specific courses, examinations and skills trainings.
2. The Board of Examiners determines whether the student fulfilled the Master's exam requirements of the study programme as set out in paragraph 1 of this Article and the date thereof, taking Article 11.2 of this EMFC and iEMFC MSc-EER into account.
3. Prior to determining whether the student fulfilled the Master's exam requirement of the study programme as set out in paragraph 1 of this Article, the Board of Examiners may conduct their own investigation of the student's knowledge regarding one or more components or aspects of the programme.

Article 11.2 Graduation Date

The last day of the month, in which a student has satisfied all graduation requirements of the SBE Master's study programme will be considered the graduation date.

Article 11.3 Graduation Requirements

To pass the Master's exam a student must have obtained the ECTS credits for all educational units within their study programme of the EMFC and iEMFC Master's exam, with the exception of those courses and other educational units for which an exemption has been granted. In addition, a student must have a valid registration for the EMFC or iEMFC study programme.

Article 11.4 Master's exam Degree and Certificate

1. A Master of Science Degree is awarded to students who have fulfilled all requirements of the EMFC Master's study programme. A Master of Science Degree is awarded to students who have fulfilled all requirements of the iEMFC Master's study programme.
2. The certificate can only be issued when a student meets all (exam) requirements (of the EMFC or iEMFC Master's study programme) in order to graduate, including a valid registration and having fulfilled all payment requirements (the tuition fee) for the Master's study programme concerned.

Article 11.5 Certificate

1. The certificate and the accompanying supplements will state all required information as stated in Article 7.11 paragraph 2 of the Act/WHW.
2. The Board of Examiners includes a supplement to the certificate, in accordance with Article 7.11 paragraph 4 of the Act/WHW.
3. The certificate is signed by the Dean of the SBE, the Chair of the Board of Examiners and by the EMFC or iEMFC programme director.

Article 11.6 Graduation procedure and ceremony

Students will automatically graduate when all exam requirements of the Master's study programme concerned are met. The certificate will be issued during the graduation ceremony. More information regarding the graduation procedure is provided by the EMFC and iEMFC program office.

Article 11.7 Postponement of Graduation

Students who are entitled to graduate because they have fulfilled the graduation requirements in Article 11.3 of the EMFC and iEMFC MSc-EER may request the Board of Examiners to postpone the graduation. More information regarding a postponement of graduation is provided by the EMFC and iEMFC program office.

Chapter XII Cum Laude

Article 12.1 Applicability

n.a

Article 12.2 General

The Board of Examiners may decide to award the degree classification Cum Laude and have this degree classification stated on the certificate and the diploma supplement if students meet the Cum Laude requirements as stated in article 12.3 of the EMFC and iEMFC MSc-EER.

Article 12.3 Requirements Cum Laude

The EMFC or iEMFC Master exam is passed with Cum Laude (distinction) if the student has obtained a weighted and not rounded average numerical score (GPA) of at least 8.00 for all the educational units combined, registered within the Master's study programme and stated on the Master's curricular transcript, on condition that no resit examinations have been taken and no fail, insufficient grade or 'no grade' (NG) has been obtained. The minimum requirement for the Master's thesis is a grade of 8.0.

Article 12.4 n.a.

Article 12.5 n.a.

Article 12.6 Irregularities and Cum Laude

Students who committed fraud/plagiarism and whose examination is completely or partially declared void or annulled are excluded from the Cum Laude degree classification.

Article 12.7 Exemptions and Cum Laude

Any exemptions granted are not taken into account in determining whether the exam is passed cum laude. The minimum credits required in order to determine whether a Master's exam is passed cum laude are 47.0 credits.

Chapter XIII Appeal Procedure

Article 13.1 The right of lodging an appeal and deadline

A party involved can lodge an appeal, by means of a notice of appeal within six (6) weeks starting from the day after the date the decision was procedurally correctly announced, with the Complaints Service Point (CSP) for the attention of the Board of Appeal for Examinations. More information regarding the appeal procedure and the requirements is stated in the Rules and Regulations and on MySBE Intranet.

Article 13.2 Subjects of Appeal

Students may lodge an appeal with the Board of Appeal for Examinations of the UM against:

- decisions of the Board of Examiners or of examiners;
- decisions not of a general nature regarding admission, as mentioned in Chapter I of this EMFC and iEMFC MSc-EER.

Part 3

The EMFC and iEMFC Master Study Programme

Chapter XIV EMFC and iEMFC study programme

Article 14 Requirements of the EMFC and iEMFC study programmes

Article 14.1 ECTS Credits

- 1a. The EMFC study programme represents a total study load of 63.0 ECTS credits and has no specialization.
- 1b. The iEMFC study programme represents a total study load of 60.0 ECTS credits and has no specialization.
2. n.a.

Article 14.2 Content and structure

The content and detailed structure of the EMFC and iEMFC study programmes are timely announced by the program office, in the Outline study programme, and are included in this Chapter (Article 14) of this EMFC and iEMFC MSc-EER.

Article 14.3 EMFC and iEMFC programme

1. The EMFC programme is composed of compulsory courses scheduled over a two and half year period.
2. n.a.
3. The EMFC programme has no electives and the following compulsory educational units (ECTS credits):
 - Sustainable Financial Management (4)
 - Business Law & Governance (3)
 - Treasury, Cash & Risk Management (4)
 - Sustainable Supply Chain Management (3)
 - Sustainable Strategic Management & Change (3)
 - Tax Management & Compliance (3)
 - Performance Management & Management Control (3)
 - Corporate Reporting (6)
 - Internal Control & Accounting Information Systems (9)
 - Data Analytics & New Technologies (3)
 - Strategic Management Accounting (3)
 - Auditing and Due Diligence (3)
 - Leadership for Financials (2)
 - Master thesis including prep. trajectory Research in Finance and Control (14)
4. The iEMFC programme is composed of compulsory courses scheduled over a two and half year period.

5. The iEMFC programme has no electives and the following compulsory educational units (ECTS credits):

- Performance Management & Strategic Management Accounting (6)
 - Corporate Reporting (7)
 - Accounting Information Systems (6,5)
 - Information Management & Data Analytics (4,5)
 - Corporate Finance & Treasury Management (7,5)
 - Corporate Law & Governance (2,5)
 - International Tax Management & Transfer Pricing (2,5)
 - Strategic Leadership & Supply Chain Management (9)
 - Mergers & Acquisitions (1)
 - Controllership & The Role of the CFO (1,5)
 - Master Thesis including prep. trajectory Research in Finance and Control (12)
-

Part 4

Final Provisions

Chapter XVII Final provisions

Article 17.1 Evaluation

The SBE Board is responsible for regular evaluation of the education and study programmes for monitoring purposes and if necessary adjustment of the study load of the study programme. The board will, in any case, take the workload for students into consideration.

Article 17.2 Amendments

1. No amendments will be made that apply to the current study year, unless the proposed amendments in all fairness do not affect the students' interests.
2. Amendments to these EMFC and iEMFC MSc-EER are laid down by a separate decision of the SBE Board and will be published on MySBE Intranet.
3. Amendments will not negatively affect a decision, regarding a student, made under the existing regulations, by the Board of Examiners.

Article 17.3 Publication of the EMFC and iEMFC MSc-EER and other regulations

1. The SBE Board ensures the publication of the EMFC and iEMFC MSc-EER and other regulations and of all amendments to the EMFC and iEMFC MSc-EER.
2. Up-to-date digital versions of the regulations, rules and guidelines mentioned in section 1 of this Article will be made available on MySBE Intranet.

Article 17.4 Unforeseen circumstances

The SBE Board shall decide on cases which are not provided in these regulations. No rights can be derived from information provided by the SBE which is contradictory to the EMFC and iEMFC MSc-EER, unless the Board of Examiners explicitly decides otherwise.

Article 17.5 Hardship

1. The Board of Examiners is authorised to deviate from the EMFC and iEMFC MSc-EER in individual cases if strict adherence to these regulations would result in inequitable circumstances for the student.
2. The Board of Examiners will take the following personal circumstances into account when deciding:
 - a. Illness of the student concerned;
 - b. Physical, sensory or other impairments of the student concerned;
 - c. Pregnancy of the student concerned;
 - d. Special family circumstances;
 - e. The status of a top-class sportsman or sportswoman (Topsport Limburg or NOC*NSF statement required);
 - f. Administrative activities as referred to in Article 2.1(1) under (e), (f) and (g) of the Implementation Decree for the Act 2008 (Uitvoeringsbesluit 2008 of the Act/WHW), and
 - g. Other personal circumstances, not mentioned in paragraphs a to f, that, if not taken into account by the SBE Board, would lead to manifestly unreasonable results.

A more detailed explanation of the personal circumstances under paragraph 2 of this Article, can be found in the Rules and Regulations via SBE Student Intranet.

Article 17.6 Force Majeure

If unforeseen and exceptional circumstances, occurred beyond the student's and/or UM's control and which are solely a result of force majeure; such as situations of crisis or war, humanitarian problems, geopolitical factors/tensions, the outbreak and control of contagious diseases (such as epidemics/pandemics), etc., hinder students from being able to fulfill (the) exam and/or other requirements stated in this EMFC and iEMFC MSc-EER, the Board of Examiners, the Faculty Board and/or the UM Executive Board may deviate from the EMFC and iEMFC MSc-EER and may decide to prescribe and/or provide (an) appropriate alternative(s).

Article 17.7 Unsuitability (Iudicium Abeundi)

1. In exceptional cases and after careful consideration of the interests involved, the Board of Examiners may, stating reasons, ask the Dean of the SBE to request that the Executive Board of the UM terminates or refuses the enrolment of a student in a programme if the student, through his behaviour or opinions ventured, has demonstrated his/her, unsuitability to practice one or more professions for which he is/will be trained by the programme he/she follows, or is unsuitable for the practical preparation for the (practice of the) profession. Examples of aforementioned inappropriate behaviour can be found in the SBE Code of Conduct, to be consulted via MySBE Intranet.
2. If the Dean of the SBE is asked by the Executive Board of the UM for a recommendation on a proposed termination or refusal of registration based on the reasons stated in section 1, the Dean will in turn ask for a recommendation from the Board of Examiners. The recommendation to the Dean will be supported by reasons.

Maastricht November 2025

Thus laid down by the SBE Board, after having obtained consent, where applicable, from the SBE Board of Examiners in Maastricht on November 2025.

Part 5

Appendices

Appendix I Transitional Regulations

Article 1 Applicability

1. Context

These regulations apply to the student who enrolls in the EMFC and iEMFC for the first time in 2026 unless the Board of Examinations decides otherwise.

2. Modifications

If modifications, which are to the detriment of the students, are made to the Education and Examination Regulations during the course of a programme, the Board of Examiners is required to provide an (interim) arrangement in order to prevent them from being disadvantaged.

However if a change is made to the regulations that is less favourable for students of an earlier cohort, the new regulations will apply to those students if they were published at least one year before the introduction of the new or changed regulations.

If compulsory courses or components in the education programmes are cancelled, an examination and a resit still have to be offered the upcoming year. If elective courses are cancelled, then no examination or resit will be offered.

3. Subsidiary

Other than the substituted rule, all other rules of the above Master Education and Examination Rules 2026 remain fully applicable.

4. Interpretation of terms

The authority for the interpretation of terms in the first instance is carried by the Board of Examiners.

Article 1 EMFC and iEMFC EER 2025 – Chapter XIV EMFC and iEMFC study programme

Article 14.3 EMFC and iEMFC programme

Students who started the iEMFC programme prior to January 2026, who did not successfully complete one of the following courses before January 2026, will have the following transition regulations:

Original course	Study year 2026	Study year 2027	Study year 2028 and later
Corporate Finance (5 credits)	Repeat Corporate Finance (5 credits) or choose for an examination only	Participate in the examination only for Corporate Finance (5 credits)	There will be no further repeat education or examination options, nor replacement courses available.
Treasury Risk & Cash Management (2,5 credits)	Repeat Treasury Risk & Cash Management (2,5 credits) or choose for an examination only	Participate in the examination only for Treasury Risk & Cash Management (2,5 credits)	
Strategic Leadership & Change Management (6,5 credits)	Repeat Strategic Leadership & Change Management (6,5 credits) or choose for an examination only	Participate in the examination only for Strategic Leadership & Change Management (6,5 credits)	
Sustainable Supply Chain Management (2,5 credits)	Repeat Sustainable Supply Chain Management (2,5 credits) or choose for an examination only	Participate in the examination only for Sustainable Supply Chain Management (2,5 credits)	
Performance Management & Management Control (3,5 credits)	Repeat Performance Management & Management Control (3,5 credits) or choose for an examination only	Participate in the examination only for Performance Management & Management Control (3,5 credits)	
Strategic Management Accounting (2,5)	Repeat Strategic Management Accounting (2,5) or choose for an examination only	Participate in the examination only for Strategic Management Accounting (2,5)	

Appendix II Language of Instruction

The choice for the language of instruction of the programme is in line with the UM Code of Conduct on language in accordance with the Dutch Higher Education and Research Act (WHW) art. 7.2.

In the EMFC master programmes, the language of instruction is Dutch or incidentally English.

In the iEMFC program the language of instruction has been English from the very start of the program in 1996. This program targets an international audience of students and has an international faculty with professors from Belgium, Germany, China, US, Netherlands.

Because of the specific educational nature and profile of the iEMFC, teaching and examinations are conducted in English. This guarantees the quality of education, because:

- The content of the programme has an international orientation and focus. The aim is to prepare controllers for international careers in finance and control by addressing international topics, from mostly multinational organizations that operate in global markets.
- The academic community is internationally oriented and the staff is international. The teaching staff is from the Netherlands, Germany, Belgium, China, and the US.
- The labour market demand is internationally oriented. (English speaking) alumni work as controllers and finance and control specialist in international organisations across the globe. Finance and control topics are not limited to specific jurisdictions.
- The student intake and current population is internationally diverse and English is the common language (currently the student population consists of 14 different nationalities).