This English translation serves solely for information purposes. Please note that only the German version is legally binding.

Examination Regulations
for the Continuing Education Distance Study Master's Degree Programme
„Financial Engineering“ of the Department of Mathematics
at Technische Universität Kaiserslautern (hereinafter referred to as TUK) dated 15 June 2018

(Gazette dated 09 July 2018, no. 6, p. 103)

Based on Section 7 Para. 2 No. 2 and Section 86 Para. 2 Sentence 1 No. 3 i. c. w. Section 76 Para. 2 No. 6 of the Higher Education Act (HochSchG) in its version as of 19 November 2010 (L&OG p. 463), last amended by Article 7 of the Act of 7 February 2018 (L&OG p. 9), BS 223-41, on 30.05.2018, the Department Council of the Department of Mathematics at TUK resolved on the following Examination Regulations for the Continuing Education Master Degree Programme "Financial Engineering" at TUK. The Senate of TUK addressed the subject matter on 13.06.2018 and the President of TUK approved these regulations by letter dated 14.06.2018, docket no.: 4/MF-Och-2018--09. They are herewith announced.
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Chapter I: General Information on the Degree Programme

Section 1 Scope, Nature of the Degree Programme, Examination Purpose, Academic Degree

(1) These regulations govern the procedure of, requirements for, access to and completion of the examination for the Continuing Education Distance Study Master's Degree Programme (hereinafter "Degree Programme") at TUK.

(2) The Degree Programme is a postgraduate degree programme and results in an academic degree. It is a continuing education, part-time Master's programme and aims to enable students to acquire scientific work and methodology, to impart theoretical-analytical skills and to enable them to openly adapt to new conditions in their working life and to critically classify and apply scientific findings in a targeted manner.

(3) The Master's examination shall serve to establish whether the students have acquired the specialist, multidisciplinary and interdisciplinary skills required to process new complex task and problem statements as well as to work autonomously in a strategy-oriented field of professional activities and are able to use them to perform professional tasks in practice.

(4) Following successful completion and the Master's examination, TUK awards the academic degree "Master of Science" (M.Sc.). This academic degree may be attached to the student's name.

(5) The Master's Degree Programme is an English-language degree programme. Upon application submitted to the Examination Board, it is also possible to provide the coursework and examinations in the German language.

(6) Besides these regulations, the study plan and the module handbook provide orientation and facilitate scheduling of the course of study; knowledge of them is indispensable for the studies. The study plan informs about the contents, focus areas and requirements, especially the intended courses, and serves the students as a recommendation to appropriately structure the studies within the standard period of study. The module handbook contains detailed descriptions of the teaching contents, skills to be acquired, prescribed examinations, forms of teaching, duration (in credit points [CPs]) and of the allocation into compulsory, compulsory elective and elective modules. Study plan and module handbook are not components of these regulations.

Section 2 Admission Requirements

(1) Admission to the Degree Programme is granted to any person who
1. fulfils the general requirements according to the registration regulations of TUK,
2. has a first university degree comprising at least six semesters qualifying for a profession of a domestic or foreign state-owned or state-approved university;
3. can additionally provide evidence of a qualified and relevant professional activity performed at least one year in the field of finance or insurance or in a mathematically oriented profession following the first degree qualifying for a profession;
4. provides evidence of the special admission requirements (para. 4).
5. provides proof of at least 100 assessment points acc. to Appendix 2 and
6. is linguistically suited for the Degree Programme (para. 6).

(2) In addition, applicants lacking a first university degree qualifying for a profession are permitted admission if they

1. can provide a university entrance qualification acc. to Sec. 65 para. 1 of the Higher Education Act of Rhineland-Palatinate (hereinafter referred to as HochSchG);
2. can provide evidence of a qualified and relevant professional activity performed at least three years in the field of finance or insurance;
3. can provide evidence of a qualified and relevant professional activity performed at least one year in the field of finance or insurance or in a mathematically oriented profession;
4. provide evidence of the special admission requirements (para. 4).
5. are linguistically suited for the Degree Programme (para. 6) and
6. have passed the Aptitude Test acc. to section 2a.

(3) For applicants with a university entrance qualification acc. to Sec. 65 para. 2 HochSchG, para. 2 applies accordingly. Applicants with vocational training have to provide also evidence of an average total score of at least 2.5 based on the final examination of vocational training and the leaving certificate of the vocational school.

(4) For admission to the Degree Programme, evidence has to be provided on the passing of the modules "Stochastic Methods" and "Probability Theory" as well as a module containing the course "Measure and Integration Theory" of the Bachelor’s programme Business Mathematics of TUK or equivalent modules in the area analysis and stochastic with at least 20 credit points. When determining equivalence, no schematic comparison is to be made, but rather an overall assessment with regard to the chosen degree programme; in all other respects, the provisions of the currently valid examination regulations for the Bachelor’s examination in Business Mathematics and Mathematics at TUK apply accordingly.

(5) With the approval of the Examination Board, applicants who can provide evidence of less than 100 assessment points in accordance with para. 1 no. 5, but at least 90 assessment points, may be admitted to studies on the basis of the grade of the first university degree qualifying for a profession in accordance with para. 1 no. 2, a supplementary letter of motivation or a personal
interview with the Examination Board.

(6) It is assumed that the student has sufficient active and passive knowledge of the English language. Adequate knowledge of English is only given if

1. the university entrance qualification was acquired in Germany in accordance with § 65 para. 1 HochSchG or is at least equivalent in terms of training in English to that acquired in Germany,
2. the study proved by para. 1 sentence 1 no. 2 was predominantly conducted in English,
3. a test result according to TOEFL with at least 213 points (written 550 points, Internet-based 80 points) or an at least equivalent test result is proven or
4. such is determined by the Examination Board.

(7) The decision on whether to grant admission to the Degree Programme is taken by the Examination Board.

(8) Admission to the Master's Degree Programme Financial Engineering is additionally subject to the examination entitlement not having been forfeited for this Degree Programme yet. To verify this, an appropriate statement and, if required, evidence, must be presented as part of the enrolment, upon first registration for examinations at the latest. More information is laid down in sections 6 and 11.

(9) Admission may be granted subject to conditions (section 2c).

Section 2a Aptitude Test

(1) An aptitude test is performed to determine if the professional qualification and the subject matter knowledge of the applicant are equivalent to a completed undergraduate degree comprising 180 credit points. The aptitude test is an assessment of whether the applicant has acquired the required subject matter expertise to enable successful participation in the programme. For students with disabilities section 7 applies accordingly.

(2) The aptitude assessment consists of two parts:

1. the preparation of mail-in exercises (para. 5) and
2. an oral examination (para. 6 et seqq.).

(3) The application for admission to the aptitude test is to be filed with the Student Affairs Office. The application for admission to the aptitude test has to be received by the Student Affairs Office by 31 January at the latest. The following documents have to be submitted together with the application form:
1. letter of motivation providing reasons for the student’s wish to study comprising 3000 characters at most; this letter of motivation should provide a detailed competence development of the applicant which is to be supported by qualified documents,
2. tabular curriculum vitae,
3. projects / fields of activities,
4. school-leaving certificates and, where applicable, vocational training certificates (certified copies),
5. evidence of examinations provided during the course of continuing education,
6. job references and evidence of all practice-relevant jobs (certified copies), and
7. a declaration that the examination entitlement acc. to Sec. 68 para. 1 no. 3 HochSchG has not been forfeited.

(4) Admission to the aptitude test may only be refused if
1. the documents required as per para. 3 have not been submitted, have not been submitted on time or have not be submitted in full,
2. neither the prerequisites acc. to section 2 para. 2 no. 1, 2 and 5 nor acc. to section 2 para. 3 have been fulfilled, or
3. the examination entitlement acc. to Sec. 68 para. 1 no 3 HochSchG has been forfeited.

The Student Affairs Office will communicate the decision on the admittance to the aptitude test to the applicants in writing.

(5) Upon admittance to the aptitude test, the students will be granted access to lecture notes including corresponding mail-in exercises. Applicants are allowed a time frame of eight weeks to work on those assignments and have to submit such to the DISC either in writing or electronically. Section 14 para. 4a applies mutatis mutandis. When the mail-in exercises are submitted in writing, the post mark stamp shall be decisive for deadline adherence. If the mail-in exercises have been completed successfully, the student will be invited to the oral part of the aptitude test.

(6) The oral part of the aptitude test will be carried out in accordance with section 13 para. 2. It consists of an individual oral examination and lasts between 15 and 30 minutes.

(7) Section 13 para. 5 and 7 apply mutatis mutandis to the oral part of the aptitude test.

(8) The oral part of the aptitude test will be evaluated immediately after the examination by the examiners, excluding the candidate. The result will be announced to the candidate after the oral examination.

(9) The aptitude test is passed if both parts of the aptitude test have been passed.

(10) Regarding the period of validity and the possibility of retaking the aptitude test, the following regulations apply:
1. Upon determination of the aptitude, section 2 para. 2 no. 6 and section 2 para. 3 have been fulfilled for 3 years.

2. Applicants whose aptitude was not established can retake the test the earliest at the next regular aptitude test date. The failed aptitude test can be retaken a maximum of two times.

3. If the first part of the aptitude test (mail-in exercises) had been passed, in case of retaking the examination within the following 3 years, only part two (oral examination) needs to be taken again.

4. Aptitude tests taken at other universities do not replace the aptitude test stipulated by these regulations.

(11) The chairperson of the Examination Board shall issue a certificate indicating that the aptitude test has been passed.

(12) Section 19 applies mutatis mutandis.

**Section 2b Complementary Occupation**

(1) Students whose undergraduate study programme that entitles them to admission to this programme has fewer than 210 credit points (CP) or students who gain admission through the aptitude test in accordance with section 2a, have to provide evidence of relevant work experience in the area of finance or insurance or in a mathematically oriented profession in order to successfully complete the degree programme. Such can be proven by work experience in accordance with section 2 para. 1 no. 3 or para. 2 no. 3. If the degree certificate does not show credit points, 210 credit points are considered to be proven if earned during at least 7 semesters of study.

(2) For each year of relevant work experience, which must have occurred after the completion of the first degree in accordance with section 2 para. 1, the affected student can be awarded 30 CP. In total, the sum of credit points from the degree qualifying for the Degree Programme or the equivalent degree according to section 2a para. 1 and credited professional activity must amount to 210 credit points.

(3) The credited relevant work experience is listed on the Master's degree transcript of the affected students with the number of credit points awarded therefore. It is part of the prerequisites for the successful completion of the Financial Engineering Degree Programme. For the affected students, the credited CP become part of the mandatory scope of the Degree Programme.
Section 2c Admission Subject to Conditions

(1) If an applicant cannot prove the special admission requirements according to section 2 para. 4, the applicant may be admitted subject to the conditions set out in para. 2. The conditions are intended to prove the competences and learning objectives which the Examination Board has determined are still lacking and which, together with the first university degree qualifying for a profession or the passed aptitude test, constitute the special admission requirements pursuant to section 2 para. 4.

(2) Admission subject to conditions will be granted to who

1. fulfils the general requirements according to the registration regulations of TUK,
2. has a first university degree comprising at least six semesters qualifying for a profession of a domestic or foreign state-owned or state-approved university or has successfully passed the aptitude test acc. to section 2a;
3. can provide evidence of a qualified and relevant professional activity performed at least one year in the field of finance or insurance or in a mathematically oriented profession following the first degree qualifying for a profession or section 2 para. 2 no. 3;
4. provides proof of at least 100 assessment points acc. to Appendix 2 (applying Appendix 2 para. 3) or has passed the aptitude test acc. to section 2a and
5. is linguistically suited for the Degree Programme acc. to section 2 para. 6.

(3) The Examination Board determines what coursework and examinations the applicant must meet in order to meet the requirements.

(4) An examination that has not been passed within the scope of the conditions can be repeated once. All requirements, including any repeat examinations to be taken, must be fulfilled within the first academic year.

(5) If one of the conditions is not fulfilled, the student is to be excluded from further coursework and examinations and his or her re-registration is to be refused. The student will be notified accordingly; Section 19 para. 4 applies mutatis mutandis. The performances provided within the scope of the conditions shall be included in the notification pursuant to section 21 para. 7.

(6) Appendix 3 regulates the coursework and examinations within the scope of the conditions.

Section 3 Start of Studies and Standard Period of Study

(1) Studies may be taken up only for the winter semester. Admission to a higher semester is possible both in the winter and summer semesters, provided there is an appropriate course of study.
(2) The standard period of study is six semesters.

(3) To ensure compliance with the standard period of study, the studies have been structured in a way that all coursework and examinations can be rendered until the end of the sixth semester.

**Section 4 Master’s Examination**

The Master’s examination comprises all coursework and examinations required to obtain the Master’s degree. Coursework and examinations are assigned to modules (section 5). The application for admission to the Master’s examination must be filed upon registration for the first module examination and/or for the first sub-module examination. To take the Master’s examination, the student(s) must be duly enrolled and not on leave.

**Section 5 Modularised Study Structure, Credit Point System, Coursework**

(1) The studies are divided into the following modules:

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<th>Module number</th>
<th>Module name</th>
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</tr>
<tr>
<td>M2</td>
<td>Insurance Mathematics</td>
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<tr>
<td>M3</td>
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<td>M8</td>
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<td>M9</td>
<td>Advanced Financial Engineering</td>
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<tr>
<td>M10</td>
<td>Master’s thesis</td>
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(2) At least 90 credit points (CPs) must be acquired during the Degree Programme. As a rule, each semester accounts for 15 CPs. The Master’s examination consists of the following parts:

1. Compulsory modules comprising 70 credit points.
2. Omitted.
3. Omitted.
4. Omitted.
5. Master’s thesis comprising 20 credit points. More information is laid down in Appendix 1.

(3) Modules include one or several self-contained learning unit(s) coordinated in terms of topic and time (e.g. on-campus phases, learning material, mail-in exercises, (online) presentations, reading
courses, etc.) and include self-study periods.

The modules also include the Master’s thesis. The contents of a module are to be designed in such a way that they can usually be taught within one or two semesters. The DISC and the cooperating department ensure the range of courses required for each module. The module form is as follows:

1. Compulsory modules: Must be attended by all students of a degree programme or field of study, without there being any option regarding the learning units within the module. The related coursework and examinations must be passed.

(4) Credit points (CPs) are granted for each module passed and correspond to the approximate expenditure of time usually required by the students to work on the study materials, to attend on-campus phases, to prepare and follow up on the study matter, to earn any coursework required, if applicable, acc. to para. 6, to prepare for the examination, to take the module examination, to prepare the Master’s thesis and to render all other performances. The benchmarks for assigning credit points comply with the European Credit Transfer and Accumulation System (ECTS). One credit point corresponds to a performance requiring an amount of work (workload) of approx. 25 hours, with an average workload of 375 hours per semester being taken into account.

(5) In principle, granting of credit points for modules is subject to the successful completion of the module. The award can be linked to regular and active participation in the module’s learning units (e.g. online tutorials or online presentations). The conditions for regular and active participation will be announced at the beginning of the semester at the latest.

(6) Where this is governed by Appendix 1, successful completion of any module may be made subject to the rendering of coursework beyond the passing of the module examination to be. Coursework primarily serve to individually assess performances; their evaluation is not taken into account in the module grade. Coursework is deemed rendered if the performance achieved in the performance review has at least been graded "passed" or "sufficient" (grade 4.0) acc. to section 17 para. 1. Such performance reviews may include several parts and are mainly comprised of mail-in exercises. More information is laid down in Appendix 1; details can be found in the module handbook and the study plan. If several alternative forms of performance reviews are provided for there, the respective nature and duration of the performance review are announced at the beginning of the semester in an appropriate form at the latest. Failed coursework should be repeated at the next possible date.

(7) Credit points for modules not yet completed are attested only in justified individual cases. A justified individual case is deemed to exist, for instance, if evidence is provided for transfer purposes or vocational training performances are applied for. In these cases, the performance record at least states the name of the participating student, the exact designation of the learning unit and of the module, indication of the semester in which the learning unit had been implemented, the number of credit points and the outcome of the performance review.
Section 6 Recognition of Study Periods, Coursework and Examinations

(1) Study periods, coursework and examinations rendered in degree programmes at TUK or at other domestic or foreign state-owned or state-approved universities are acknowledged if the content, qualification level and profile of the skills and learning outcomes acquired in this context do not differ significantly from the degree programme to which such recognition is intended to apply. In this context, the significance of the performances for achieving the objectives of the studies and the purpose of the Master’s examination must be considered as a whole. The burden of proof for the assertion of significant differences lies with TUK. For recognising coursework and examinations rendered outside Germany, the equivalence agreements approved by the Conference of Ministers of Education (KMK) and the Conference of University Rectors (HRK) are to be taken into account, as well as agreements within the framework of university cooperation agreements.

(2) Para. 1 applies mutatis mutandis to study periods, coursework and examinations in state-approved distance-learning degree programmes and to multimedia-based coursework and examinations. Para. 1 also applies to coursework and examinations at other educational establishments, especially at state-owned or state-approved universities of cooperative education and at professional and engineering schools and officer candidate universities of the former German Democratic Republic.

(3) Equivalent knowledge and qualifications acquired outside the higher education sector are recognised upon application up to a maximum of half of the university studies.

(4) Knowledge acquired through professional experience and not evidenced by documentary proof may be recognised as equivalent if it can be evidenced by an oral examination. The Examination Board appoints an examiner for each area to be examined. It is permissible for the latter to carry out tests in several areas. The student arranges the examination dates with the examiner. The examiner informs the chairperson of the Examination Board. The examination takes place as an individual examination. Section 13 applies mutatis mutandis to the conduction of such examination. If the examination is passed, no grade is awarded, but a certificate of successful proof of the required knowledge is issued. When the certificate of the Master’s examination is issued, the knowledge thus proven is treated in the same way as recognised examination achievements that were not provided at TUK.

(5) Performances equalling the performances to be rendered only in parts should be recognised to the extent possible. In such a case, it is defined what complementary performances are to be rendered in what form, within what time limit and with what opportunities for repetition (recognition requirements).

(6) Failed comparable coursework in a degree programme at a university in Germany is recognised as failed attempts against the permissible number of repetition examinations.

(7) If coursework and examinations are recognised, grades for comparable grading systems are adopted and included in the calculation of interim grades and the overall grade. For incomparable grading system, the note “passed” is added. The recognition is marked in the certificate.
(8) The students must present the documents required for the recognition without delay. Before studies are taken up, they must be presented to the Student Affairs Office together with the enrolment or admission application or with the application for a change of degree programme. Once the studies have been taken up, they must be submitted to the DISC.

(9) Performances in degree programmes for related subjects are recognised ex officio; in other degree programmes, they are recognised upon application.

(10) Recognition of coursework and examinations is the responsibility of the Examination Board which may delegate the responsibility to the persons appointed by it (recognition officers).

Section 7 Interests of Students in Specific Situations, Compensation for Disadvantages

(1) The special interests of students with disabilities to safeguard equal opportunities must likewise be taken into account for rendering coursework and examinations.

(2) Students with disabilities may be granted compensation for disadvantages in the form of additional supporting material, where this is required to establish equal opportunities. This applies to any disabilities that go beyond the abilities to be established by the respective coursework and examinations and may adversely affect the outcome. Constitutional or other sufferings persisting for an indeterminate period, as well as dispositions and characteristics rooted within the candidate’s personality remain unconsidered to the extent that they relate to the performance capacity to be established by the examination. To establish equal opportunities, it is possible, for instance, to extend processing periods to a reasonable extent or approve passing of the examination in any other form. Disabilities must be substantiated by prima facie evidence. Such prima facie evidence must be provided by presentation of a medical certificate. The application for compensation for disadvantages is to be filed in writing with the Student Affairs Office. The application is forwarded to the Examination Board which decides on the application. The application should be filed upon registration for the examination at the latest.

Section 8 Examination Board

(1) To organise the examinations, the Mathematics Department Council sets up an Examination Board and appoints its members. The Examination Board performs the tasks and responsibilities transferred to it by these Examination Regulations. The Examination Board makes sure that the provisions of the Examination Regulations are complied with and ensures proper implementation of the examination procedure. It takes a stand on objections against decisions taken in examination procedures. It regularly reports to the Department Council on the development of the study and examination periods including the actual time taken for the completion of the Master’s thesis and on the distribution of the module grades and overall grades. In addition, the Examination Board provides the Committee for Studies and Teaching in charge with suggestions
and hints on amendments to the Degree Programme and the related amendments to the study plan, module handbook and Examination Regulations.

(2) The Examination Board has seven members: the chairperson, the deputy chairperson, both members from the group of university professors, two additional members from the group of university professors and one member each from the groups of students, academic employees and non-academic employees. The term of office of the student member is one year; the one of the other members is three years. Members may be re-appointed. If any member departs prematurely, a successor is appointed for the remaining term of office.

(3) The members of the Examination Board are sworn to official secrecy. Unless they have a public-service mission, they must be obliged by the chairperson to maintain secrecy.

(4) The meetings of the Examination Board take place at least once a year and are non-public. The Examination Board has a quorum only if more than half of its members are present. Unless otherwise provided for in the Examination Regulations, the Examination Board takes decisions by simple majority. In case of a tie, the chairperson has the casting vote.

(5) The members of the Examination Board have the right to attend coursework and examinations with the agreement of the chairperson of the Examination Board. This right also covers counselling and the announcement of the examination outcome.

(6) The examination procedure must be organised by the DISC in cooperation with the Examination Board and the Student Affairs Office. The Examination Board appoints the examiners, provided that they require appointment acc. to section 9 para. 1. The DISC defines the respective examination dates in consultation with the examiners.

(7) Detrimental decisions of the Examination Board related to the non-admission to examinations, recognition of coursework and examinations or establishment of final failure to pass an examination must be communicated to the students concerned in writing without delay and accompanied by an information on rights of legal appeal.

(8) The Examination Board may delegate performance of individual tasks to the chairperson and/or any others of its members with their respective agreement. In addition, performance of individual tasks may also be delegated to the academic employees of the Degree Programme and to employees of the Student Affairs Office, unless this concerns evaluation issues related to the Examination Regulations. The Examination Board may also perform individual tasks by a written consent procedure. For issues related to the recognition of coursework and examinations, it may appoint recognition officers, who must not be members of the Examination Board. When performing its tasks, the Examination Board is supported by the Student Affairs Office, unless this concerns evaluation issues related to the Examination Regulations. Employees of the Student Affairs Office as well as members of the academic staff of the Degree Programme may take part in the meetings of the Examination Board in an advisory function.

Section 9 Examiners
(1) Examinations are conducted by university professors. In addition, the following persons may be appointed as examiners: retired professors, habilitated persons, adjunct professors, junior professors acc. to Sec. 61 Para. 2a HochSchG, academic and artistic employees with duties acc. to Sec. 56 Para. 1 S. 2 HochSchG, visiting lecturers acc. to Sec. 63 HochSchG, teaching staff for special duties acc. to Sec. 58 HochSchG, private lecturers and university lecturers. Moreover, honorary professors and persons experienced in professional practice may be appointed as examiners. Persons teaching at foreign universities with a qualification equivalent to the one of the group of persons acc. to sentences 1 to 3 may likewise be appointed as examiners.

(2) The examiners must at least have the qualification to be established by the examination or an equivalent qualification.

(3) The examiners are sworn to official secrecy. Unless they have a public-service mission, they must be obliged by the chairperson of the Examination Board to maintain secrecy.

(4) In degree programmes with cooperation agreements with foreign universities, the persons entitled to conduct examinations at the participating foreign universities may likewise be appointed as examiners. In this case, para. 2 and 3 apply mutatis mutandis.

**Section 10 Observers, Invigilators**

(1) The Examination Board appoints the observers while being supported by the examiners. The observers must at least have the qualification to be established by the examination or an equivalent qualification. They take records of oral and practical examinations. In consultation with the examiner, they are entitled to exclude students from continuing an examination in case of disturbances during such examination. The principle of proportionality must be complied with. Section 9 para. 3 and 4 apply mutatis mutandis.

(2) The Examination Board appoints the invigilators who supervise written and practical examinations. In consultation with the examiner, they are entitled to exclude students from continuing an examination in case of disturbances during such examination. The principle of proportionality must be complied with. Section 9 para. 3 and 4 apply mutatis mutandis.
Chapter II: Execution of Master’s Examination

Section 11 Registration, De-registration, and Admission to Master’s Examination

(1) The application for admission to the Master’s examination must be filed upon registration for the first module examination and/or for the first sub-module examination. The legal examination relationship is established upon admission to the Master’s examination.

(2) Registration for module examinations and sub-module examinations and to repetitions (section 18) is mandatorily required. In principle, registration for the module examination is effected in electronic form, unless otherwise provided for herein. Section 16 applies to the Master’s thesis. Registration should be made via the Campus Management System or Learning Management Systems, provided that the university has made this option available. Registration must be effected for each semester in line with the form and time limits announced by the DISC. In particularly justified exceptional cases, a derogation from this time limit may be granted upon application to the Examination Board; a derogation may be made if the student asserts any reasons vis-à-vis the Examination Board that are not related to student’s person, have not been caused by the student or are attributable to the student’s fault and make it impossible for the student to comply with the time limit.

(3) The application for admission to the Master’s examination must be accompanied by the following documents, unless they have already been presented with the application for admission to the studies:

1. a declaration stating whether the student has already definitively failed to pass the Master’s examination in the selected degree programme at a university in the Federal Republic of Germany or whether she or he is currently subject to an examination procedure not yet completed at a university in the Federal Republic of Germany or abroad;

2. full evidence as to whether and, if applicable, how often the student has already passed and/or failed examinations in a degree programme for a related subject at a university in the Federal Republic of Germany.

In the declaration acc. to no. 1 the student must assure that, in case of any parallel studies in another degree programme, the student will notify the Student Affairs Office in writing of the beginning and completion of the audit procedure and of the failure to pass examinations of the other degree programme without delay.

(4) The student may be admitted to examinations only if the student is enrolled in the selected degree programme at TUK in the semester in which the examination is intended to be taken and

1. is not on leave;

2. has properly registered;

3. has not already forfeited the examination entitlement in the selected degree programme
or, overall, in two degree programmes at a university in the Federal Republic of Germany
4. and has the prerequisites for admission to the examination that are determined in the present Examination Regulations.

If the admission requirements are met, the student is admitted to the examination upon registration. If any examination procedure not yet completed of any other degree programme has significant influence on the requirements acc. to sentence 1, conditional admission is granted.

(5) Ten days before the examination at the latest, the student must demonstrate to the Student Affairs Office that all admission requirements are met. If prima facie evidence is provided that the admission requirements have been met, but the required evidence is beyond the student's control, conditional admission is granted.

(6) Admission to the examination is rejected if

1. the requirements of para. 4 are not met;
2. registration for the examination has not been effected in due time;
3. the documents acc. to para. 3 and 5 are incomplete; or
4. repetition of an examination is no longer permissible.

If the student takes part in an examination knowing that admission to the examination has not been granted, such examination is deemed not taken.

(7) If the student is not admitted to the examination after proper registration, the student must be notified of such decision stating the reasons in an appropriate form one week prior to the examination at the latest.

(8) The students are obliged to inform themselves on the examination dates. The dates of the individual examinations are announced by the DISC in a timely and suitable manner.

(9) Without prejudice to the regulations of section 19 para. 1 and 2, a de-registration from an examination without stating reasons must be effected by the student vis-à-vis the Student Affairs Office personally, in writing, via the Campus Management System or Learning Management System within a time limit of one week (de-registration deadline) prior to the examination date. In case of a written notification, the date as postmarked is decisive.

(10) After expiry of the de-registration deadline, withdrawal from the examination is still possible only in particularly justified individual cases, according to the details stipulated in section 19 para. 1 and 2.

(11) Omitted.

(12) Rendering of specific minimum performances within reasonable time limits forms the basis for the proper continuation of the studies acc. to the curriculum. An examination is deemed failed for the first time if the registration deadline defined hereunder is missed by at least two semesters. Any repetition of this examination graded “failed” or “insufficient” (grade 5.0) is governed by section 18.

(13) The registration deadline for the Master's thesis as defined in Sec. 26 para 2 no. 7 HochSchG
Examination Regulations for the Continuing Education Distance Study Degree Program "Financial Engineering" of the Department of Mathematics at the University of Kaiserslautern dated 15.06.2018

is the end of the seventh semester. If the first issue has not been completed by the end of the ninth semester or is deemed not to have been completed, the Master's thesis module is considered not passed for the first time.

(14) The following module examinations must be registered for the first time by the stated deadline (registration deadline); otherwise, para. 12 sentence 2 applies mutatis mutandis.

Modules M1 through M4: At the end of the second semester.

Section 12 Module Examinations

(1) The module examinations are rendered along with the studies; they usually complete the respective module. By taking the module examination, the student should demonstrate that she or he has achieved the desired learning outcomes. In principle, the subject matters of the module examinations are the learning objectives and contents of the courses of the respective module.

(2) The module examinations are taken as follows: oral examinations according to section 13, written examinations according to section 14 or examinations according to section 15.

Examination types other than the ones specified in section 13, 14, and 15 are permissible in acc. with Appendix 1 with the provisions of section 13, 14, and 15 being applied accordingly.

(3) A module examination usually consists of one examination. In a justified exceptional case, a module examination may be comprised of partial examinations (sub-module examination). Module and sub-module examinations may be comprised of components. The provisions of sections 13,14, and 15 apply mutatis mutandis to sub-module examinations and components. Components may be split over several dates within one examination period. The number, type, form and subject matters of the module, sub-module examination and components and the requirements for participating in them are defined in more detail in Appendix 1. The assessment of examinations and the calculation of the module grade are governed by section 17.

(4) Where coursework must be rendered in a module, its passing may be a condition for the admission to the module examination subject to corresponding regulations in Appendix 1. Conditional admission acc. to section 11 para. 4 remains unaffected. The module is deemed passed only if all coursework to be rendered in the module and the module examination have been successfully passed.

(5) The examination period for the winter semester is usually from 1 October of the given year to 31 March of the following year and usually from 1 April to 30 September of the year for the summer semester. In case of module examinations taking place every year, the repetition examination may be taken within the same examination period. In this case, sufficient examination preparation time must be calculated.

(6) Immediately after the assessment of the examination performances has been completed, the examiner notifies the DISC of the outcome of the examination performances for all properly registered students.
Section 13 Oral Examinations

(1) An oral examination is the oral processing of one or several questions or task(s) relating to the relevant learning objectives by the students.

(2) Oral examinations are held by at least two examiners (collegial examination) pursuant to section 9 or by an examiner in the presence of an expert observer pursuant to sections 9 and 10.

(3) Oral examinations are conducted as individual examinations and last a minimum of 15 and a maximum of 60 minutes. If the examination questions give rise to the need to include graphical or computational representations, these shall form part of the oral examination.

(4) An oral examination shall be assessed by the examiners. If necessary, it shall take place after hearing the observer. In the case of an assessment by several examiners, they agree on a grade. The student will be informed of the result following the oral examination, unless the admission to the examination was conditional. In the event of a failure to pass, the student must be informed of the reasons. The second repetition of an oral examination is taken and assessed by at least two examiners (two-examiners’ principle).

(5) Records shall be taken of each oral examination. The names of the examiners, the observer and the student as well as the name of the corresponding module must be included. In addition, the records shall contain the beginning and the end, the essential items and the result of the examination. The records shall be signed by the examiners and, if an observer has participated, by the observer. It must be sent to the Student Affairs Office immediately after completion of the examination.

(6) Students who wish to take the same examination in a later examination period can be admitted as listeners upon application, provided that the student to be examined does not object when registering for the examination. The examiners decide on applications which must be submitted to the Academic Affairs Office three weeks before the oral examination according to the number of places available. If the proper conduct of the examination is endangered, the exclusion of the listeners may also occur during the examination. Admission to attend the examination does not extend to the consultation and publication of the examination result.

(7) At the request of the student, the central Equal Opportunities Officer or the Equal Opportunities Officer of the cooperating department can participate in oral examinations. The participation does not extend to the consultation and the announcement of the examination result.
Section 14 Written Examinations

(1) A written examination is the written processing of one or several task(s) assigned by the examiners. Written examinations are rendered in the form of written tests (para. 4), mail-in exercises (para. 4a) and other written examination types. Supporting material may be admitted in this context.

(2) The list of supporting material is defined by the examiners and announced in a suitable manner fourteen days before the examination date at the latest.

(3) Written examinations are usually assessed by one examiner. If the student fails an examination and cannot repeat it any more, the examination must be assessed by a second examiner (two-examiners’ principle). The examiners agree on a grade according to section 17 para. 1. The duration of the assessment procedure, including the announcement of the examination outcomes, should usually not exceed six weeks. A repetition examination within the same examination period may take place no earlier than two weeks after announcement of the examination outcomes.

(4) In the case of a written examination in the form of a written test, one or more tasks set by the examiners must be carried out under supervision. The processing time shall be at least one and at most two hours. More information is laid down in Appendix 1. In individual cases and in the case of students with permanent residence abroad, the written test may be written externally upon justified application to the Examination Board. The application must be received by the Student Affairs Office at least four weeks before the first examination date.

(4a) By submitting mail-in exercises, students should prove that they are able to work on tasks and questions concerning the contents of the selected module within a given time and to present the solution with mathematical precision. The issue of these tasks is spread over several dates in the semester. These dates will be announced by the DISC at the beginning of the semester. The processing time following the issue of the mail-in exercises is six weeks. The mail-in exercise is to be submitted via the Learning Management System in due time. The entry tasks are evaluated with “passed/failed”. If the mail-in exercises are not submitted on time, they will be evaluated as “failed”.

(5) through (12) are omitted.

(13) In special cases, the chairperson of the Examination Board may extend the processing period of the submission tasks by up to one month at the written request of the student. The application must be submitted to the Student Affairs Office one weeks before the end of the processing deadline at the latest.

(14) If written examination performances are submitted by mail, keeping of the deadline shall be governed by the post mark.
Section 14a Required Participation in On-campus Phases
(1) In the Degree Programme, participation in a total of four on-campus phases is mandatory. Attending the on-campus phases helps the students to deepen their understanding of the contents of the corresponding module. Students are informed about dates and contents at the beginning of each semester in a suitable form.

(2) Examinations may be held within the framework of on-campus phases. Registration is in accordance with section 11 para. 2.

(3) In individual cases and in the case of students with permanent residence abroad, the Examination Board may, upon justified request, approve compensatory performances for participation in a maximum of two on-campus phases. The compensation performances can be provided in the form of mail-in exercises, the evaluation is carried out via "passed/failed". In case of para. 2, section 14 para. 4 remains unaffected.

Section 15 Practical and Other Examinations
(1) through (3) are omitted.

(4) Examinations can be held in the form of presentations. A previous task with a duration of 15 to 30 minutes is presented. Presentations are accepted and assessed by an examiner. Section 13 para. 4 applies mutatis mutandis.

(5) through (7) are omitted.

(8) Examinations may also be provided by way of components as a presentation or similar performance. The assessment is done by an examiner. Section 13 para. 4 applies mutatis mutandis.

Section 16 Master's Thesis
(1) The module examination of the module Master's thesis is divided into a master's thesis, which is written and a component in the form of a presentation. The written part of the Master's thesis should show that the student is able to successfully work on a question within a given period of time independently according to scientific methods and present it in writing. The presentation is intended to show that the student is in a position to present the results of the Master's thesis orally in a conclusive form and to provide well-founded answers to questions.

(2) The Master's thesis is issued and supervised by university professors (supervisor). The Examination Board may also appoint examiners as supervisors in accordance with section 9, with the proviso that they must work in the subject area chosen by the student.

(3) Only those who have successfully completed modules M1 to M5 and module M9 may be admitted to the Master's thesis, without prejudice to the provisions of section 11 para. 13. In
specially justified exceptional cases, the Examination Board may deviate from this upon application by the student.

(4) Before issuing the Master’s thesis, the Student Affairs Office checks whether the requirements of paragraph 3 are fulfilled.

(5) The period from the issue of the topic to the student until the submission of the written part of the Master’s thesis is six months. The topic, task and scope of the Master’s thesis must be limited by the supervisor in such a way that the workload for the student of 500 hours and the deadline for processing the work can be met. In special cases, the chairperson of the Examination Board may extend the processing period by up to three months upon written application and upon approval by the supervisor of the student. The application must be submitted to the Student Affairs Office two weeks before the end of the processing deadline at the latest.

(6) The topic of the Master’s thesis may be returned only once and only within the first two months of the processing time. In this case, the Master’s thesis is not considered to have been undertaken. The student must have a new topic approved within six weeks of returning the topic. If the student does not find a topic, the chairperson of the Examination Board will ensure that a new topic is issued promptly upon request.

(7) Omitted.

(8) The Master’s thesis can be written in German or English, the title must be indicated in German and English.

(9) With the approval of the Examination Board, the Master’s thesis may be written in an institution outside the cooperating department. The prerequisite is that they are looked after there by a person who has at least the qualification of a supervisor in accordance with paragraph 2.

(10) The student must submit the written part of the Master’s thesis in due time to the Student Affairs Office in duplicate in printed and bound form and in suitable electronic form (section 19, para. 6, sentence 3). The submission date must be put on record. Upon submission of the Master’s thesis, the student must assure in written form that he or she has written her or his paper autonomously and has not used any sources and tools other than the ones indicated. If the Master’s thesis is not submitted in due time acc. to para. 5 or not in a form acc. to sentence 1, it is graded “insufficient” (grade 5.0). If submitted by mail, keeping of the deadline shall be governed by the post mark.

(11) The Master’s thesis is evaluated by the supervisor (first assessor) and, as a rule, by a second examiner (second assessor) in accordance with section 17 para. 1 sentence 2. The Examination Board appoints the second assessor. The student can make suggestions for the second assessor.
(12) In the case of equal assessment by the assessors, this is the grade for the Master’s thesis module. If the assessments differ but are equal to or better than 4.0, the assessments shall be averaged and adjusted to the grade scale in accordance with section 17 para. 1, whereby the mean value shall be rounded to the grade of the scale with the smallest distance. If the distance to two grades on the scale is the same, it is rounded to the next best grade. If the assessments differ and if one of them is 5.0, the chairperson of the Examination Board will attempt to reach agreement between the two assessors on a joint assessment. If this does not succeed, he or she will arrange for the assessment by another examiner. In this case, the grade corresponds to the middle of the three ratings (median). The grade 5.0 can only be awarded in the case of an assessment by at least two examiners. As a rule, the assessment procedure should not exceed four weeks per examiner.

(13) If the module Master’s thesis has been assessed with a grade of 5.0 for the first time or if the written part of the Master’s thesis was not submitted within the deadline, the Examination Board will inform the student in writing. After receipt of the letter, the student has to apply for a new topic to the Examination Board within six weeks. If no application is submitted or the requirements of para. 3 are not met at the time the application is submitted, the Master’s thesis module is considered to have failed. The topic may only be returned for the second Master’s thesis in accordance with para. 6 if the student has not made use of this option for the first Master’s thesis. A second repetition of the Master’s thesis module is excluded.

(14) The presentation of the Master’s thesis should last 20 to 30 minutes and is connected with a subsequent discussion lasting 10 to 20 minutes.

**Section 17 Assessment, Passing of and Failure to Pass Coursework and Examinations**

(1) The “passed” and “failed” outcomes must be used for assessing ungraded coursework and examinations. To assess individual, graded coursework and examinations, including the Master’s thesis and examinations requiring the two-examiners’ principle, the following grades must be used:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0; 1.3</td>
<td>very good</td>
</tr>
<tr>
<td>1.7; 2.0; 2.3</td>
<td>good</td>
</tr>
<tr>
<td>2.7; 3.0; 3.3</td>
<td>satisfactory</td>
</tr>
<tr>
<td>3.7; 4.0</td>
<td>sufficient</td>
</tr>
<tr>
<td>5.0</td>
<td>insufficient</td>
</tr>
</tbody>
</table>

= an outstanding performance;
= a performance that exceeds the average requirements considerably;
= a performance that fulfils average requirements;
= a performance that fulfils the requirements despite flaws;
= a performance that does not fulfil requirements due to major flaws.
(2) A module is deemed passed if the coursework assigned to the module (acc. to Appendix 1) have been rendered and the examinations assigned to the module (module examinations) have at least been passed or graded with the grade “sufficient” (4.0). If a module examination consists of an examination, its assessment is the achieved outcome of the module examination at the same time. If the module examination is comprised of several examination performances (sub-module examinations), each examination to be mandatorily rendered must have been passed and assessed separately acc. to para. 1. In these cases, the grade of the module examination is calculated as the arithmetic mean of the grades for the individual examination performances; deviating regulations may be stipulated in Appendix 1. The module grades for the following averages apply:

- to (and incl.) 1.5 = very good;
- from 1.5 to (and incl.) 2.5 = good;
- from 2.5 to (and incl.) 3.5 = satisfactory;
- from 3.5 to (and incl.) 4.0 = sufficient;
- more than 4.0 = insufficient.

When calculating the module grades, only the first decimal place after the point is taken into account; all other places are deleted without rounding.

(3) The evaluation of the module Master’s thesis is carried out according to section 16 paragraphs 11-14.

(4) The grade of the Master’s examination is the weighted average of the grades for the modules with the weights according to Appendix 1. Modules that have not been graded or have been marked “passed” are not included in the calculation. Only the first decimal place after the decimal point is taken into account when calculating the grade of the Master’s examination. All other places are deleted without rounding. The grade of the Master’s examination for the following averages apply:

- to (and incl.) 1.5 = very good;
- from 1.5 to (and incl.) 2.5 = good;
- from 2.5 to (and incl.) 3.5 = satisfactory;
- from 3.5 to (and incl.) 4.0 = sufficient;
- more than 4.0 = insufficient.

(5) In order to compare the different grading scales, the University appropriately publishes a statistical distribution of the grades of any degree programme acc. to the currently applicable provisions of the ECTS Users’ Guide.
Section 18 Repetition of Module Examinations and Coursework

(1) Passed module or sub-module examinations and a passed Master’s thesis must not be repeated.
(2) Failed written module or sub-module examinations may be repeated twice. The first repetition must be taken within two and the second repetition within four consecutive examination periods (section 12 para. 5) following the examination period in which the first examination attempt had been made; this also applies to any written module or sub-module examinations that are offered only once or twice a year and in the relevant examination period. If the deadline for repeating an examination is missed, the missed examination is deemed failed. Before registering for the second repetition of a module or sub-module examination, students are strongly advised to meet the departmental student adviser in charge for consultation.
(3) Omitted.
(4) Failed oral module or sub-module examinations may be repeated twice. Para. 2 applies mutatis mutandis.
(5) Failed other module or sub-module examinations may be repeated twice. Para. 2 applies mutatis mutandis.
(6) Omitted.
(7) Omitted.
(8) If the outcome of an examination would result in it being definitively failed (section 21 para. 2), the student may be admitted to the examination once again in particularly justified exceptional cases (e.g. family bereavements, serious illness of close relatives). To this end, the student must file a substantiated hardship application provided with appropriate evidence with the Examination Board via the Student Affairs Office. The Examination Board decides on the hardship application. The successfully filed hardship application enables the student to pass in a renewed last attempt the examination failed in the last regular repeat attempt. In these cases, the regular last repetition is deemed not made.
(9) Repeating passed coursework is excluded.

Section 19 Failure to Appear, Withdrawal, Cheating, Waiver

(1) An examination is assessed as “insufficient” (grade 5.0) or “failed” if, without good reasons, the student:
1. misses an examination date deemed binding by the registration;
2. withdraws from an examination after its start;
3. has missed the proper and binding deadline for registration for the initial attempt to take an examination by at least two semesters;
4. fails to meet a deadline for rendering the examination;
5. or fails to render a written module examination within the predetermined processing time.

(2) The good reasons asserted for failure to appear or withdrawal acc. to para. 1 must be communicated and prima facie evidence of them must be furnished to the Student Affairs Office in writing without delay. Good reasons are deemed to also include, inter alia, reasons of section 20 no. 6. If the Student Affairs Office recognises the reasons in consultation with the chairperson of the Examination Board, failure to appear or withdrawal are classified equivalent to a timely withdrawal acc. to section 11 para. 9. If failure to appear or withdrawal is based on any illness of the student, this must be demonstrated by a medical certificate. The student must present the medical certificate to the Student Affairs Department immediately, i.e. without undue delay. To meet the deadline, the medical certificate may also be scanned and sent by e-mail or fax. In these cases, the original must be handed in later without delay. If any inability to take examinations is stated for the first time, a simple medical certificate indicating such inability to take examinations is regularly sufficient. In case of recurrence (which is deemed to exist if the student reports sick for the same examination once again), presentation of a qualified medical certificate attesting the medical treatment date, the nature, extent and duration of illness and its effects on the ability to take examinations or of a certificate issued by a medical officer not stating such information may be requested. The student’s illness is deemed equivalent to the illness of a child to be predominantly looked after by the student alone or of a relative in need of care.

(3) If the student attempts to influence the outcome of a coursework or examination by cheating or using inadmissible supporting material, the relevant coursework or examination is deemed assessed as “insufficient” (grade 5.0) or “failed” graded. Any student who disturbs the proper course of an examination may be excluded from continuing the examination by the examiner, the observer and the invigilator after having been given a warning; in this case, the relevant examination is deemed assessed as “insufficient” (grade 5.0) or “failed”. In serious cases, the Examination Board may exclude the student from rendering further examination performances in the respective degree programme.

(4) Detrimental decisions must be communicated to the student in writing without delay, substantiated and accompanied by an information on rights of legal appeal.

(5) Omitted.

(6) Examiners are entitled to also check written performances (with the exception of written tests) for cheating and attempted cheating using electronic means. To this end, the student may be requested to present an appropriate electronic version of the paper within a reasonable time limit. The Examination Board defines the appropriate file formats.

(7) The provisions of para. 1 to 4 apply mutatis mutandis to coursework.

(8) Before the last possible repetition, until expiry of the de-registration deadline at the latest, the student may declare her or her withdrawal from the entire Master’s examination procedure in writing vis-à-vis the Examination Board and thus waive continuation of the legal examination relationship. In this case, the student may no longer participate in this degree programme. Otherwise, the legal examination relationship endures and the student must complete the examination procedure. Once the waiver has become effective, it may no longer be revoked. On
account of the waiver having become effective, re-enrolment for the same degree programme at TUK is not possible.
Section 20 Extension and Interruption of Deadlines

Extensions and interruptions of study periods are not taken into account for meeting deadlines to the extent that they were due to:

1. the participation in committees prescribed by law or statutes of a university, student body or student union;
2. illness, disability or other reasons not attributable to the students;
3. pregnancy or upbringing of a child; in these cases, the student must at least be enabled to make use of the legal maternity protection and parental leave periods acc. to the Federal Parental Benefit and Parental Leave Act;
4. caring for a relative in need of care;
5. proper relevant studies abroad for up to two semesters; or
6. operational issues within the framework of an extra-occupational, on-the-job or integrated degree programme.

The student must provide and submit the appropriate evidence to the Student Affairs Office.

Section 21 Passing of the Master’s Examination, Transcript of Records, Certificate, Diploma Supplement

(1) The Master’s examination is deemed passed if all coursework have been rendered and the module examinations as well as the Master’s thesis have been passed. An overall grade in accordance with section 17 para. 4 will be awarded for passing the Master’s examination.

(2) If any examination to be mandatorily rendered must no longer be rendered or repeated, the Master’s examination is deemed definitively failed. The chairperson of the Examination Board issues a written notification thereof to the student which must be accompanied by an information on rights of legal appeal.

(3) If the Master’s examination has been passed, a transcript of records in the German and English language is usually issued to the student within eight weeks. The transcript of records contains the designation of the Degree Programme, the overall grade, the modules to be mandatorily rendered along with the module grades and credit points as well as the Master’s thesis title. Additional performances according to section 23 in the form of completed modules can be shown on the transcript upon application of the student. The written application must be sent to the Student Affairs Office no later than the date of the last compulsory coursework or examination. If a module examination rendered in full at any other university has been recognised, this is marked in the transcript by indicating said university.

(4) The transcript bears the date of the day on which the final coursework and examinations to be mandatorily rendered was rendered, must be undersigned by the chairperson of the Examination Board and provided with the seal of the state.
(5) If the Master's examination has been passed, a transcript of records as well as a certificate in the German and English language is issued to the student. The certificate shows the academic degree awarded in accordance with section 1 para. 4 and bears the date of the certificate. It is signed by the chairperson of the Examination Board and the Dean of the Department of Mathematics and bears the seal of the state.

(6) In addition, the graduate receives a Diploma Supplement (DS) in English according to the "Diploma Supplement Model" of the European Union/Council of Europe/UNESCO. It bears the date of the certificate and must be signed by the chairperson of the Examination Board and bear the seal of the country. The Diploma Supplement contains information on the university, the type of degree, the study programme, the admission requirements, the study requirements and the course of study as well as information on the German study system. For the representation of the national education system (DS paragraph 8), the text coordinated between the Standing Conference of the Ministers of Education and Cultural Affairs (Kultusministerkonferenz) and the German Rectors’ Conference (Hochschulrektorenkonferenz) in its respective applicable version shall be used.

(7) Students who have definitely failed the Master's examination, switch the Degree Programme or leave the University before the Master's examination is terminated are provided with a summarising certificate of the coursework and examinations rendered upon application.

Section 22 Invalidity of the Master's Examination

(1) If the student has cheated during a coursework or examination and this fact becomes known only after the transcript was handed over, the Examination Board may subsequently correct the grades accordingly for any coursework or examinations where the student cheated while rendering them and may declare the examination or study performance failed in whole or in part. The incorrect examination transcript, the Diploma supplement, the Master's certificate and possibly the relevant study record shall be seized and, if necessary, new ones shall be issued.

(2) If the requirements for admission to an examination had not been met without the student having intended to cheat and this fact becomes known only after the transcript was handed over, this deficiency is remedied by the student passing the examination. If the student wrongly and wilfully obtained admission, the Examination Board takes a decision. Before such decision is taken, the student must be provided with the opportunity to be heard.

Section 23 Additional Performances

Depending on available capacities, students may take additional coursework and examinations from the Degree Programme (additional credits) until the end of the semester in which they have passed the Master's examination. In the case of additional examinations, the approval of the Examination Board must be obtained. The corresponding application must be submitted in good time to the Examination Board via the Student Affairs Office, which will take the decision. If
Additional examinations are not passed, they do not have to be repeated. Section 11 applies mutatis mutandis.

Chapter III: Final Provisions

Section 24 Right to Information

(1) Before completing the Master’s examination, the student may inform herself or himself of partial outcomes; once the Master’s examination has been completed, the student may inspect her or his examination file.

(2) Following announcement of the examination outcome of an examination, the student must be granted the right to inspect her or his examination, with the exception of written tests (paragraph 3) and the related expert opinions of the examiners as well as the records of the oral examination upon written application. The application for inspection is to be filed with the Student Affairs Office within one year after announcement of the examination outcome at the latest. The Student Affairs Office defines the place and time of inspection.

(3) In the case of written tests, students are granted the opportunity to inspect their assessed examination paper shortly after the results of the examination have been published. The DISC shall determine the place and time of the inspection and shall notify it in due time and in an appropriate manner.

(4) If students are unable to keep the inspection date acc. to para. 2 or 3 they are enabled to effect such inspection on another date upon written and substantiated application. Such application is to be filed with the Student Affairs Office within one month after announcement of the inspection date at the latest.

(5) Within one year after completion of the Master’s examination, the student is granted the right to inspect his or her examination documents upon written application including the Master’s thesis and the relevant assessors’ expert opinion. The application is to be filed with the Student Affairs Office. The Student Affairs Office defines the place and time of inspection. Para. 4 applies mutatis mutandis.

Section 25 Scope, Entry into Force, Transitional Provisions

These Regulations enter into force on the day following their publication in the Announcement Bulletin of TUK.

Kaiserslautern, dated 15 June 2018

The Dean of the Department of Mathematics
Prof. Dr. Wolfram Deckermann
Appendix 1: Compulsory modules of the Master’s Examination of the Distance Study Programme Financial Engineering, coursework and examinations to be rendered

Reference: Taking into account the “Rules for the Accreditation of Study Programmes and for System Accreditation”\(^1\) and the “Common Structural Requirements for the Accreditation of Bachelor’s and Master’s Study Programmes”\(^2\) and their interpretation in the currently valid version, the Examination Board may decide in justified cases that a module examination for the respective semester shall be held in whole or in part in a form of examination other than that specified in the following Appendix; this shall not apply to the Master’s thesis module. This decision must be announced in an appropriate manner up to four weeks before a module or sub-module examination, indicating the examination modalities and the approved supporting material. In the following, the modules for which there is a choice of examination form are identified and refer to the regular (usually) examination form.

\(^{1}\) Decision of the Accreditation Council of 08.12.2009
\(^{2}\) Decision of the Conference of Ministers of Education of 10.10.2003
### Compulsory modules

<table>
<thead>
<tr>
<th>Module no.</th>
<th>Module name/parts</th>
<th>CPs</th>
<th>Weighting</th>
<th>Coursework (acc. to section 5 para. 4 and 6)</th>
<th>Prerequisites</th>
<th>Examination type</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>M1</td>
<td>Introduction to Financial Mathematics</td>
<td>6</td>
<td>0</td>
<td>On-campus Phases</td>
<td>No</td>
<td>Mail-in exercises</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Probability Concepts for Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Probability Concepts for Finance Lab Course</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>M2</td>
<td>Insurance Mathematics</td>
<td>9</td>
<td>9</td>
<td>Mail-in exercises</td>
<td>Yes</td>
<td>Written test (90 to 120 minutes)</td>
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</tr>
<tr>
<td>M3</td>
<td>Financial Mathematics</td>
<td>9</td>
<td>9</td>
<td>Mail-in exercises</td>
<td>Yes</td>
<td>Written test (90 to 120 minutes)</td>
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</tr>
<tr>
<td>M4</td>
<td>Economics of Banking</td>
<td>6</td>
<td>6</td>
<td>On-campus Phases</td>
<td>Yes</td>
<td>Written test (60 to 90 minutes)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mail-in exercises</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M5</td>
<td>Interest Rate Models</td>
<td>6</td>
<td>0</td>
<td>On-campus Phases</td>
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<tr>
<td></td>
<td>Interest Rate Models</td>
<td></td>
<td></td>
<td>Mail-in exercises</td>
<td>-</td>
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<tr>
<td></td>
<td>Financial Mathematics Lab Course</td>
<td></td>
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<td>Yes</td>
<td>Presentation</td>
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</tr>
<tr>
<td>M6</td>
<td>Financial Decision Making</td>
<td>9</td>
<td>9</td>
<td>Mail-in exercises</td>
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<td>Written test (90 to 120 minutes)</td>
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</tr>
<tr>
<td>M7</td>
<td>Risk and Statistical Modeling</td>
<td>9</td>
<td>9</td>
<td>On-campus Phases</td>
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<tr>
<td></td>
<td>Risk Measures and Rating Systems</td>
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<td>Mail-in exercises</td>
<td>Yes</td>
<td>Written test (60 to 90 minutes)</td>
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<tr>
<td></td>
<td>Financial Statistics</td>
<td></td>
<td></td>
<td>Mail-in exercises</td>
<td>Yes</td>
<td>Written test (60 to 90 minutes)</td>
<td></td>
</tr>
</tbody>
</table>

The module grade is calculated from the average of the two grades of the sub-module examinations.
<table>
<thead>
<tr>
<th>Module no.</th>
<th>Module name/parts</th>
<th>CPs</th>
<th>Weighting</th>
<th>Coursework (acc. to section 5 para. 4 and 6)</th>
<th>Prerequisites</th>
<th>Examination type</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>M8</td>
<td>Computational Methods in Finance</td>
<td>10</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>Computational Finance</td>
<td></td>
<td></td>
<td>Mail-in exercises</td>
<td>-</td>
<td>Presentation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Modeling Seminar</td>
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<td>Yes</td>
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<td></td>
</tr>
<tr>
<td>M9</td>
<td>Advanced Financial Engineering</td>
<td>6</td>
<td>0</td>
<td>-</td>
<td>No</td>
<td>Mail-in exercises</td>
<td></td>
</tr>
<tr>
<td>M10</td>
<td>Master's thesis</td>
<td>20</td>
<td>20</td>
<td>-</td>
<td>No</td>
<td>See section 16</td>
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</tr>
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</table>
Appendix 2: Assessment Scheme

(1) In order to be admitted to the Master's programme, applicants must prove a total of at least 100 assessment points. The assessment points are calculated according to the following criteria:

1. For successfully completed mathematical modules within the framework of a university degree, assessment points are awarded according to the credit points of these modules.
2. For successfully completed modules in the area of Financial Economics, Microeconomics and Game Theory within the framework of a university degree, assessment points are awarded according to the credit points of these modules.
3. For successfully completed modules with a high mathematics content (e.g. from theoretical physics or computer science), which have not already been counted under no. 1, assessment points are awarded according to the credit points of these modules.
4. For a successful Master's degree at a domestic or foreign, state or state-recognised university, 10 assessment points are awarded.
5. 20 assessment points shall be awarded per year of relevant professional activity in the financial or insurance sector or in a mathematically oriented profession which can be demonstrated beyond the relevant professional activity in accordance with section 2, para. 1, point 3.

(2) The following rules apply: At least 50 assessment points must be achieved in accordance with para. 1 no. 1. According to para. 1 no. 2 and no. 3, a maximum of 20 assessment points can be achieved in each case. A maximum of 30 assessment points may be achieved through relevant professional activity in accordance with paragraph 1 no. 5.

(3) If the applicant cannot prove 50 assessment points according to no. 1 and also cannot prove the special admission requirements according to section 2 para. 1 no. 4, the credit points to be provided within the scope of the conditions can be credited against the sum of the necessary assessment points according to no. 1.
### Appendix 3: Examinations and coursework to be rendered under conditions

<table>
<thead>
<tr>
<th>Module name</th>
<th>CPs</th>
<th>Coursework</th>
<th>Prerequisites</th>
<th>Examination type and duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measurement and Integration Theory</td>
<td>4.5</td>
<td>Mail-in exercises</td>
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<td>Written test (90 to 120 minutes)</td>
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<tr>
<td>Stochastic Methods</td>
<td>9</td>
<td>Mail-in exercises</td>
<td>Yes</td>
<td>Written test (90 to 120 minutes)</td>
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<tr>
<td>Probability Theory</td>
<td>9</td>
<td>Mail-in exercises</td>
<td>Yes</td>
<td>Written test (90 to 120 minutes)</td>
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</tbody>
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