

PROGRAM AND EXAMINATION REGULATIONS
of the Law Faculty of the Johann Wolfgang Goethe University Frankfurt am Main
for the Frankfurt part of the postgraduate course in “Transnational Trade Law and Finance”
leading to the academic degree of “European Master in Transnational Trade Law and
Finance” issued jointly by the University of Deusto, University of Tilburg and Johann
Wolfgang Goethe University Frankfurt am Main
issued on 23.04.2008

Approved by the resolution of the President’s Office of Johann Wolfgang Goethe University Frankfurt dated 15.07.2008

Preamble

The ILF, jointly with the Universities of Deusto, Tilburg and Strasbourg, offers a two-year Erasmus Mundus Master’s Program from the winter semester 2008/2009 onwards. Erasmus Mundus is the Cooperation and Mobility Program of the EU in the field of tertiary education, which promotes the excellent position of the European Union in the field of education. It supports European Master studies of the highest standards and attempts to increase the awareness and attractiveness of European tertiary education to third countries. In addition, there are available grants financed by the EU for citizens from third countries who participate in such Master’s programs. This joint Master in “Transnational Trade Law and Finance” was selected by the European Commission in Autumn 2007.

I. GENERAL

§ 1 Reference to People, Degrees and Functions

Reference to people, degrees and functions in these Regulations shall apply equally to women and men. References made in these Regulations shall be made in the feminine form with regard to women.

§ 2 Legal Basis and Contents

(1) These Program and Examination Regulations are based on § 21 of the Higher Education Act of the State of Hesse, dated 5 November 2007 (published in Part I of the Law Reporter GVBl. at page 710) (hereinafter "HHG"), in connection with § 50, paragraph 1, Nr. 1 of the same Act.

(2) These Regulations govern the objectives, content and structure of the Master in “Transnational Trade Law and Finance” postgraduate program (hereinafter “Program”), in particular the part of the postgraduate program which takes place in Frankfurt (hereinafter “Frankfurt Part of the Program”) and the requirements for the award of the academic title of “European Master in Transnational Trade Law and Finance”. The parts of the postgraduate program which take place in Bilbao, Tilburg

and Strasbourg will be subject to the program and examination requirements of Universidad de Deusto, Bilbao, University of Tilburg and University of Strasbourg respectively.

§ 3 The Joint Academic Degree "European Master in Transnational Trade Law and Finance"

(1) In close cooperation with Universidad de Deusto, Bilbao and Tilburg University, a Master's degree shall be awarded on the basis of a continuous two-year (4 semesters) postgraduate program and according to the requirements of the program and examinations regulations of Universidad de Deusto, Bilbao and Tilburg University as well as successfully passed examinations pursuant to these regulations.

(2) Participants will spend the first semester at Universidad de Deusto, Bilbao, the second semester at Tilburg University and the last two semesters at the Institute for Law and Finance. Upon the successful completion of the part of the Program and the receipt of 30 credit points (hereinafter "CP") at Universidad de Deusto, Bilbao as well as Tilburg University respectively, the students will be allowed to continue with the Program at the Institute for Law and Finance. Students shall, in general, do an internship for the Frankfurt Part of the Program during the academic year at the Institute for Law and Finance. The internship shall be organised by Universidad de Deusto (See also § 8 paragraph 9)

(3) The two-year (4 semesters) postgraduate program leads to the joint award of the academic title "European Master in Transnational Trade Law and Finance".

§ 4 Implementation of the Frankfurt Part of the Program by the Institute for Law and Finance

(1) The Frankfurt Part of the Program shall be implemented by the Institute for Law and Finance, a private law foundation (hereinafter "ILF"), on behalf of the Law Faculty in accordance with these Regulations.

(2) This delegation of authority shall include the organisation and offering of courses and additional events for the Frankfurt Part of the Program by the ILF according to these Regulations.

§ 5 Objectives of the Program

The Program aims to deepen and supplement the professional practical expertise of outstanding law and business/economics graduates from Germany and abroad. It provides the academic skills required to qualify for careers in the areas of European and international financial law and regulation, capital markets law and corporate law, as well as the law of monetary policy and central banks.

§ 6 Course Fees

To cover costs, fees shall be charged for participation in the Frankfurt Part of the Program. Such fees shall be specified by the President's Office of the Johann Wolfgang Goethe University in the Fee Regulations (§ 21 para.3 HHG).

II. OPERATION, ORGANISATION AND CONTENT OF THE PROGRAM AT THE ILF

§ 7 Admission to Study and to Take Examination, Admissions Committee

(1) The requirements for admission to the Frankfurt Part of the Program are:

1. successful completion of the first or second German state examination in law, with, as a rule, a grade of at least "fully satisfactory" (*vollbefriedigend*) or an equivalent foreign degree with a comparable grade, or a degree in business administration or economics with a comparable grade;
2. proof of proficiency in English at the level of a 600 point score on the "TOEFL" test, a score of 250 points on the C-TOEFL, or equivalent language test; the admissions committee (Paragraph 2, below) shall decide which additional language tests are equivalent; and
3. practical, professional experience of at least one year after completion of the degree referred to in 1, above. In the case of excellent results achieved for the degree, in the case of multiple degrees or relevant internship experiences, this requirement may be waived.

(2) An admissions committee shall determine the admission to the Frankfurt Part of the Program. The admissions committee shall be composed of the members of the ILF Executive Committee.

(3) The admissions committee shall specify the number of participants in the Program. The admissions committee shall make its decision regarding admissions on the basis of submitted application documents and, at the committee's discretion, admission interviews.

(4) Students shall only be allowed to participate in the courses at the ILF and die additional events as selected by the ILF but which do not form part of the courses as well as the program excursion pursuant to §8, paragraph 2 in the case where the tuition fees as determined have been timely paid. If the tuition fees have not been paid or not timely paid, the ILF Director shall be authorised to bar the particular student from participating in any course, additional event, examination or program excursion until the relevant amount has been received in the bank account of the ILF.

(5) Upon the admission of a participant to the Frankfurt Part of the Program and the due payment of the tuition fees by the respective participant, the participant shall be entitled to take the examination for the Frankfurt Part of the Program. Until the respective amount of tuition fees has been duly paid, the academic degree "European Master in Transnational Trade Law and Finance" shall not be awarded.

§ 8 Commencement, Duration, Scope and Content of the Program; Language

(1) The Frankfurt Part of Program shall begin in the winter semester and usually last for one year – including the examination for the Frankfurt Part of the Program and the internship pursuant to § 3, paragraph 2. Details regarding the beginning and end of courses, the additional events (e.g. the additional guest lectures, conferences, seminars, symposia which have been selected by the ILF), the program excursion, the internship period and the period of examinations shall be decided by the ILF. The ILF may decide to vary course periods from the fixed times laid down for the university.

(2) Students must complete courses constituting at least 14 weekly lecture hours and receive credit certificates (§ 10) for such courses. Students with a law degree must complete at least 12 (CP) from the subject area Business and Economics and receive credit certificates for such courses, and students that (also) have a business administration or economics degree must complete at least 24 (CP) from the subject area Law and receive credit certificates for such courses. A lecturer may bar a student from taking the exam for a given course if the student has failed to attend such course more than twice without a compelling reason. In addition, students shall during the period of the Program

1. attend 4 of the additional events offered by the ILF but which are not part of the courses:
2. make an additional presentation: and
3. either participate in a program excursion or attend a further 4 of the additional events offered by the ILF but which are not part of the courses.

(3) In the area of study "Law", courses shall be offered, as a rule, in:

- International and National Company Law,
- Commercial Banking,
- Capital Market and Securities Law,
- Law of Central Banks,
- Regulation of the Financial Markets and Institutions,
- Investment Banking (IPOs, M&A, Going Private, LBO/MBO, Takeovers),
- Drafting of Contracts, and
- Law of Corporate Finance.

(4) In the area of study "Business and Economics", courses shall be offered, as a rule, in:

- Fundamentals of Finance,
- Financial Markets and Institutions,
- Accounting,
- Monetary Policy, and
- Corporate Finance.

(5) A course must be offered only if at least six students enroll as participants in such course. Enrollment in courses for the coming semester shall take place at least six to eight weeks before lectures commence for such semester.

(6) With the consent of its examinations committee, the ILF may offer additional courses in the areas of study "Law" and "Business and Economics".

(7) With the consent of the ILF and the respective course lecturer, it shall be possible to substitute the completion of the courses referred to in paragraphs 3 and 4 above with courses of similar subjects completed in the Law Faculty, and with the consent of the Law Faculty, in the Faculty of Business Administration and Economics. § 10 shall apply.

(8) With the consent of the ILF, it shall be possible to substitute completion of the courses referred to in paragraphs 3 and 4 above with courses completed at foreign universities with which the ILF, with the consent of the Dean of the Law Faculty, have co-operation agreements governing the recognition of courses and the comparability of examinations and grades for courses (§ 10).

(9) The internship to be organised by Universidad de Deusto shall normally take place during the period between the winter and summer semesters when no courses take place, and may also take place in exceptional cases with the consent of the ILF after the end of the summer semester. The host organisation for an internship shall be agreed upon by the ILF. The internship shall provide an opportunity to practice and deepen the knowledge acquired during the Program. It should generally last for six to seven weeks. The ILF shall decide on any exceptions to this duration. The host organisation shall issue a certificate confirming completion of the internship and describing the tasks performed by the intern. The ILF may upon request of a student, waive the requirement to participate in an internship if the relevant student has already gained sufficient practical experience in the area of the Program.

(10) The courses, die additional events as selected by the ILF but which do not form part of the courses and examinations shall generally be held in English.

III. EXAMINATION FOR THE FRANKFURT PART OF THE PROGRAM AND JOINT FINAL DEGREE

§ 9 Examinations Committee, Examiners and Lecturers, Requirements for Successful Completion of the Examination for the Frankfurt Part of the Program

(1) The examinations committee of the Law Faculty shall be responsible for the organization and administration of the Examination for the Frankfurt Part of the Program. Unless otherwise provided, the examinations committee shall make all necessary decisions. The examinations committee shall consist of two representatives of the professors' groups, one representative from the academic members and one representative of the students, as well as the Dean and his or her representative. With the exception of the Dean, the members of the examinations committee shall be elected by the Faculty Council of the Law Faculty upon nomination from the respective groups pursuant to the provisions of the Election Rules of Johann Wolfgang Goethe University. Student members shall hold office for one year, and the other members, with the exception of the Dean, shall hold office for two years. The Dean shall chair the examinations committee and shall be represented by another member of the Dean's Office. The examinations committee may delegate tasks to the Chairperson and the Chairperson may delegate such tasks to the ILF Director.

(2) The lecturers and further examiners shall be appointed by the Dean of the Law Faculty upon the recommendation of the examinations committee. All examiners must fulfil the requirements of § 23 para. 3 HHG.

** based on the regulations issued on 23.04.2008*

(3) The examination for the Frankfurt Part of the Program shall consist of the course examinations provided for in § 10.

(4) Successful completion of the examination for the Frankfurt Part of the Program shall require:

1. due completion of the postgraduate Program at the ILF pursuant to § 8,
2. the submission of at least 7 course credit certificates (§ 10) pursuant to § 8, paragraph 2,
3. certificates of participation in 4 additional events selected by the ILF but which are not part of the courses pursuant to § 8, paragraph 2,
4. making of an additional presentation,
5. the participation in a program excursion or participation in 4 more additional events selected by the ILF but which are not part of the courses pursuant to § 8, paragraph 2,
6. certificate of participation in an internship pursuant to § 3, paragraph 2, or a waiver from completing an internship pursuant to § 8, paragraph 9, sentence 7.

§ 10 Crediting and Grading of Course Credit Certificates for the Frankfurt Part of the Program

(1) It shall be possible for all courses of the Frankfurt Part of the Program to obtain a course credit certificate by completing the relevant course examination. Such examinations shall take the form of an in-class written examination, an oral examination, a take-home project, or a presentation. Before a course begins, the relevant lecturer appointed as examiner pursuant to § 9, paragraph 2, shall decide on the form and duration of the course examination in consultation with the examinations committee, and make this decision known. Course credit certificates shall be awarded when a grade of at least “sufficient” (paragraph 4) has been awarded.

(2) Grades for each individual credit certificate shall be determined by the relevant examiners. The overall grade for every individual course shall be determined by the average of the grades received for every individual component of the respective course. For written examinations, the examiners shall include at least one of the lecturers of the course. Written examinations taken a second time (paragraph 5) shall be evaluated either by at least two lecturers of the relevant course or by the course lecturer and a further examiner appointed by the examinations committee (§ 9, paragraph 1). Oral examinations shall be evaluated by the course lecturer in the presence of a qualified observer. In exceptional cases, the examinations committee shall appoint an examiner from among the persons referred to in § 9, paragraph 2.

(3) If an oral examination is to be a group examination, no more than five students shall be examined at the same time. An individual oral examination should last 20 minutes. Group oral examinations with two candidates should last 30 minutes, and with more than two candidates, 10 should be allocated per candidate.

(4) For the grading of examinations, the following grades and grade values shall be used:

| German grades | Grade Values | Grades |
|------------------|--------------|-----------------------------|
| Sehr gut | 16 -18 | <i>A excellent</i> |
| Gut | 13 -15 | <i>B good</i> |
| Vollbefriedigend | 10 -12 | <i>C fully satisfactory</i> |
| Befriedigend | 7 -9 | <i>D satisfactory</i> |
| Ausreichend | 4 - 6 | <i>E sufficient</i> |
| Mangelhaft | 0 - 3 | <i>F fail</i> |

For the grades “excellent”, “good”, “fully satisfactory”, “satisfactory” and “sufficient”, the following categories may be used:

| German grades | Grade Values | Grades |
|--------------------|--------------|------------------------------|
| Sehr gut + | 18 | <i>A+ excellent</i> |
| Sehr gut | 17 | <i>A excellent</i> |
| Sehr gut - | 16 | <i>A- excellent</i> |
| Gut + | 15 | <i>B+ good</i> |
| Gut | 14 | <i>B good</i> |
| Gut - | 13 | <i>B- good</i> |
| Vollbefriedigend + | 12 | <i>C+ fully satisfactory</i> |
| Vollbefriedigend | 11 | <i>C fully satisfactory</i> |
| Vollbefriedigend - | 10 | <i>C- fully satisfactory</i> |
| Befriedigend + | 9 | <i>D+ satisfactory</i> |
| Befriedigend | 8 | <i>D satisfactory</i> |
| Befriedigend - | 7 | <i>D- satisfactory</i> |
| Ausreichend + | 6 | <i>E+ sufficient</i> |
| Ausreichend | 5 | <i>E sufficient</i> |
| Ausreichend - | 4 | <i>E - sufficient</i> |
| Mangelhaft | 3 | <i>F Fail</i> |
| Mangelhaft | 2 | <i>F Fail</i> |
| Mangelhaft | 1 | <i>F Fail</i> |
| Ungenügend | 0 | <i>F Fail</i> |

If more than one examiner grades an examination, the grade value shall be calculated as the average of the individual grade values given by each examiner. This calculation shall be made to the first decimal place, and any further decimal places shall be disregarded without rounding off. In the case where the first decimal place of the overall grade value of a course is 5 or more than 5, the overall grade value shall be rounded off to the next round number grade value in order to determine the appropriate grade value and grade.

(4) A re-examination shall only be held if the participant has failed the course in its entirety, i.e. the average of all component grades of the course did not achieve the grade “sufficient”. The re-examination will be held 3 weeks after the receipt of the application and the re-examination may be held in the form of a written or oral examination in accordance to the decision of the course lecturer. The failure of a component of the course which does not lead to the failure of the entire course does not entitle the participant to apply for a re-examination.

* based on the regulations issued on 23.04.2008

§ 11 Award of Credit Points (CP) for the Frankfurt Part of the Program

A candidate shall receive four Credit Points (CP) for every course credit certificate (§ 10) for a two-hour lecture. The candidate shall receive the corresponding CP for the respective certificates:

| Certificate for | Credit Points (CP) |
|---|--------------------|
| participation in 4 additional events selected by the ILF but which are not part of the courses | 4 |
| participation in a program excursion or participation in 4 more additional events selected by the ILF but which are not part of the courses | 4 |
| making of an additional presentation | 6 |
| certificate of participation in an internship pursuant to § 3, paragraph 2 and § 8, paragraph 9 | 18 |

A candidate must have a total of sixty CP for the Frankfurt Part of the Program before the Master's degree "European Master in Transnational Trade Law and Finance" can be awarded.

§ 12 Decisions on Examination Results, Cumulative Grade for the Frankfurt Part of the Program

(1) The examinations committee shall decide whether candidates have passed the examination for the Frankfurt Part of the Program (§ 9, paragraph 3) and award the cumulative grade for the Frankfurt Part of the Program.

(2) The cumulative grade shall consist of the average of the course credit certificate grades (§ 10), weighted as specified in paragraph 3.

(3) In order to calculate the cumulative grade for the Frankfurt Part of the Program, the grades of the individual course credit certificates pursuant to § 10, paragraph 4, shall be weighted according to the number of weekly lecture hours. The average of the weighted credit certificates shall be derived from the following calculation: the grade of each course credit certificate pursuant to § 10, paragraph 4, shall be multiplied by the number of weekly lecture hours for that course, the resulting products shall be added together, and the sum shall be divided by the total number of weekly lecture hours for all the courses included in the calculation.

(4) For the calculation of the cumulative grade for the Frankfurt Part of the Program, § 10, paragraph 4, shall apply.

§ 13 Procedural Regulations

(1) If a student attempts to change the result of an examination by cheating, aiding in cheating or using means which are disallowed, his/her credit certificate, notwithstanding other further sanctions pursuant to paragraph 2, shall be graded with "Fail" (0 Points). The same shall apply in the case where means which are disallowed have been used.

* based on the regulations issued on 23.04.2008

(2) The examinations committee may, after having heard the student, cancel the procedure of the Frankfurt Part of the Program at any stage or decline to award the Master's degree if, before the award of the Master's degree, it is established that:

- a) the requirements for admission to the Frankfurt Part of the Program have not been met;
- b) the student has cheated in the procedure in the Frankfurt Part of the Program or used means which are disallowed; or
- c) an intentional serious infringement or multiple intentional serious infringements (§ 68, paragraph 3 HHG) of written regulations issued in connection with program or the examinations of the Frankfurt Part of the Program, which have been agreed with the Educational Dean (Studiendekan) and published, has or have been committed.

§ 14 The Award of the Joint Master's Degree

(1) The Master's degree shall be awarded jointly by Universidad de Deusto, Bilbao and the Law Faculty of Johann Wolfgang Goethe University together with an accompanying certificate issued by University of Tilburg. The Master's degree shall only be awarded when all 3 parts of the program have been successfully completed through the accumulation of a total of 120 CP (30 CP from Universidad de Deusto, Bilbao, 30 CP from University of Tilburg and 60 CP from ILF)

(2) The Master's degree shall be awarded upon the handing over of the certificate. The academic title "European Master in Transnational Trade Law and Finance" shall only be used after the certificate has been issued and handed over to the participant.

(3) The Master's certificate, dated the day the decision on the examination results at the ILF is reached, shall be issued with the University seals and the signatures of the Dean of Universidad de Deusto, Bilbao and of the Law Faculty of Johann Wolfgang Goethe University. It shall be issued in the English language. An accompanying certificate issued by University of Tilburg shall be awarded simultaneously and attached to the Master's certificate.

(4) The certificate shall be accompanied by a joint Diploma Supplement in the English language documenting the individual grades included in the cumulative grade of the Frankfurt Part of the Program.. Upon request, further individual grades for the Frankfurt Part of the Program may also be included in the Diploma Supplement.

§ 15 Inspection of Examination Records for the Frankfurt Part of the Program

For up to one year after completing the examinations, candidates shall have the right to inspect the examination papers, including evaluations and the written protocol of oral examinations.

§ 16 Evaluation

The evaluation of the Law Faculty shall also include evaluations of this postgraduate Program.

** based on the regulations issued on 23.04.2008*

§ 17 Effective Date

These Program and Examination Regulations shall enter into effect on the day after their publication in the UniReport.