

**PROGRAM AND EXAMINATION REGULATIONS**  
**of the Law Faculty of the Johann Wolfgang Goethe University, Frankfurt am Main,**  
**for the postgraduate course in “Law and Finance” leading to the academic degree of**  
**“Master of Laws (Finance)” (LL.M. Finance)**

Originally issued on April 28, 2002, and most recently amended on 6 February 2008 by a resolution of the Faculty Council of the Law Faculty of Johann Wolfgang Goethe University

**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 July 31, 2000 (published in Part I of the Law Reporter GVBl. at page 374) (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 Program and the requirements for the award of the academic degree of “*Magister Legum*”, or “Master of Laws (Finance)” (LL.M. Finance).

**§ 3 The Academic Degree, "Master of Laws (Finance)"**

(1) The Program leads to the award of the academic degree, “*Magister Legum*”, in English: “Master of Laws (Finance)”, (LL.M. Finance).

(2) The Masters degree shall be awarded on the basis of a specified one-year, postgraduate Program, which normally shall include a relevant internship, and the successful completion of the Master's examination in accordance with these Regulations.

**§ 4 Program Offered by the Institute for Law and Finance**

(1) On behalf of the Law Faculty, The Institute for Law and Finance, a private law foundation (hereinafter "ILF"), shall offer the postgraduate Program in accordance with these Regulations.

(2) Pursuant to a cooperation agreement between the University and the ILF, this delegation of authority shall include, in particular, the:

- a) organisation and offering of courses according to these Regulations,
- b) organisation and supervision of internships, as well as guidance with respect to their content.

## **§ 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 postgraduate 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**

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

(1) The requirements for admission to the postgraduate 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 260 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 admission to the postgraduate Program. The admissions committee shall be composed of the members of the ILF Executive Committee, one member of the Dean's office of the Law Faculty, and one further member of the Faculty Council of the Law Faculty who shall be nominated for a two-year term from among the Faculty professors. The Faculty Council shall also appoint an alternate for such member.

(3) The admissions committee shall determine the number of participants in the Program. The admissions committee shall make its decision on 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 when the fees pursuant to § 6 of these regulations have been timely paid. In the case where the fees are not or not timely paid,

the ILF Director shall be authorised to bar the particular student who has not paid from attending all courses and examinations until the relevant instalment has been received in the account of the ILF.

(5) Upon admission to the Program and upon receipt of payment of the relevant fees payable by the respective student, the student shall be allowed to take Master's Examination. Until the respective fees have been fully received, the Master's Thesis of the student will not be accepted and the LL.M. degree will not be granted.

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

(1) The Program shall begin in the winter semester and usually last for one year – including the examination and the internship pursuant to § 3, paragraph 2. In particular cases, especially when the Program is attended while pursuing a career, the ILF may extend the duration of the study period up to two years. Details regarding the beginning and end of courses, internships and examination shall be decided by the ILF. The ILF may decide to vary course times from the fixed times laid down for the university.

(2) Students must complete courses constituting at least 20 weekly lecture hours and receive credit certificates (§ 10) for such courses. Students with a law degree must complete at least four courses from the subject area Business Administration and Economics, receiving credit certificates for such courses, and students that (also) have a business administration or economics degree must complete at least nine courses from the subject area Law, receiving 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.

(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 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 Administration and Economics".
- (7) With the consent of the ILF and the relevant course lecturer, it shall be possible to substitute completion of the courses referred to in paragraphs 3 and 4 above with courses of like subject matter 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, and which have regulations covering the recognition of courses and the comparability of examinations and grades for courses (§ 10).
- (9) The internship 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 internship shall provide an opportunity to practice and deepen the knowledge acquired during the Program. It should normally last for six to seven weeks. The ILF shall decide on any exceptions to this duration. The host organisation for an internship shall be decided upon in consultation with the ILF. The host organisation shall issue a certificate confirming completion of the internship and describing the tasks performed by the intern. The ILF may, upon of a student, request 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 and examinations shall generally be held in English.

### **III. EXAMINATION AND FINAL DEGREE**

#### **§ 9 Examinations Committee, Examiners and Lecturers, Requirements for Successful Completion of the Examination**

- (1) The examinations committee of the Law Faculty shall be responsible for the organization and administration of the Master's Examination. Unless otherwise provided, the examinations committee shall make all necessary decisions. The examinations committee shall consist of two representatives from the professors' group, one representative from the academic members and one representative from the students, and 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 may 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.

(3) The Master's examination shall consist of the course examinations provided for in § 10 and the Master's Thesis provided for in § 11.

(4) Successful completion of the Master's examination shall require:

1. due completion of the postgraduate Program pursuant to § 8,
2. the submission of at least 10 course credit certificates (§ 10) pursuant to § 8, paragraph 2,
3. a 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, and
4. a grade on the Master's Thesis (§ 11) of at least "sufficient" (§ 12, paragraph 2 in conjunction with § 10, paragraph 4).

## **§ 10 Crediting and Grading of Course Credit Certificates**

(1) It shall be possible for all courses 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 lecturer appointed as examiner pursuant to § 9, paragraph 1, 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 "D sufficient" (paragraph 4) has been awarded.

(2) The grades for every individual component of the credit certificates of the respective courses 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 the Master's Thesis, the examiners shall be the advisor and another examiner appointed by the examinations committee (§ 9, paragraph 1), and for other written examinations, 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 tested 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.

(5) In the case where a student fails a course, a re-examination shall be held upon the application of the student. Such an application shall be made within one week of the receipt of notice of the failure. Such a re-examination shall only be held in the case where the student fails the entire course as a whole, i.e. the average of all component grades of the course did not achieve the grade “sufficient”. The re-examination shall be held 3 weeks after the receipt of the application and shall either be written or oral subject to the decision of the course examiner. Such an application shall not

be necessary in the case where the student fails a course which is essential for the grant of the LL.M. Finance degree. In such a case, the repeat examination shall be held 3 weeks after the receipt of the final result of the course and shall be written or oral subject to the decision of the course examiner.

### **§ 11 Master's Thesis**

- (1) The examination shall be completed with a Master's Thesis.
- (2) The relevant candidate should demonstrate in the Master's Thesis that he can perform academic work independently and present the results in an appropriate manner.
- (3) The ILF shall appoint an advisor for the Master's Thesis. The subject of the Master's Thesis shall be agreed upon with the advisor. The advisor shall satisfy the requirements of § 23 paragraph 3 HHG.
- (4) The Master's Thesis shall be submitted no later than 31 October of the year in which the final semester of study ends, in 3 original hard copies and also in electronic form. The deadline may, upon application, be extended for a maximum of 6 months, such that the last date of submission shall be 30 April of the following year. In the case where this deadline is not complied with, the Thesis shall be regarded as rejected and the academic degree LL.M. Finance shall not be granted. Only in very exceptional circumstances based on valid reasons shall the deadline for submission be extended beyond 30 April. The examinations committee shall decide on the individual requests for extension.
- (5) The Master's Thesis shall be accompanied by a declaration attesting that the candidate has prepared it independently and that all resources which were used have been mentioned.

### **§ 12 Evaluation and Grading of the Master's Thesis**

- (1) The Master's Thesis shall be evaluated pursuant to § 10, paragraph 4, by the advisor and one further examiner whom the examinations committee shall appoint from among the course lecturers and other examiners. At least one of the examiners shall be a registered instructor at Johann Wolfgang Goethe University. Any exception shall be determined by the examinations committee. The student shall not, at the time of submission of the Master's Thesis to the ILF, be employed in the same firm or institution as his examiner.
- (2) The Master's Thesis shall be evaluated pursuant to § 10, paragraph 4.

### **§ 12a Award of Credit Points**

A candidate shall receive 4 Credit Points (CP) for every course credit certificate (§ 10) for a two-hour lecture. 5 CP shall be rewarded for the certificate confirming participation in the internship pursuant to § 3, paragraph 2 and § 8, paragraph 9. 15 CP shall be awarded for a Master's Thesis that

is graded with at least “sufficient” (§ 10, paragraph 4). A candidate must have a total of 60 CP to successfully complete the Program.

### **§ 13 Decisions on Examination Results, Cumulative Grade**

(1) The examinations committee shall decide whether candidates have passed the Master's examination (§ 9, paragraph 4) and award the cumulative grade.

(2) The cumulative grade shall consist of the grade for the Master's Thesis and the average of the course credit certificate grades (§ 10), weighted as specified in paragraph 3. One-third (1/3) of the cumulative grade shall be the average of the grades given by the two examiners for the Thesis, and two-thirds (2/3) shall be the average of the weighted credit certificate grades.

(3) In order to calculate the cumulative grade, 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, § 10, paragraph 4, shall apply.

### **§ 14 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 after the handing out of the examinations or when a false declaration according to § 11, paragraph 5, has been submitted for the Master's Thesis.

(2) The examinations committee may, after having heard the student, cancel the procedure 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 Program have not been met;
- b) the student has cheated in the procedure 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 the Program or the examinations, which have been agreed with the Educational Dean (Studiendekan) and published, has or have been committed.

### **§ 15 The Award of the Master's Degree**

- (1) The Master's degree shall be awarded upon the handing over the certificate by the Dean. The academic title "*Magister Legum*" or in English, "Master of Laws (Finance)" (LL.M. Finance) shall only be used after the certificate has been handed over.
- (2) The Master's certificate, dated the day the decision on the examination results is reached, shall be issued with the University seal and the signature of the Dean. It shall state the subject-matter of the Master's Thesis and shall be issued in English.
- (3) The certificate shall be accompanied by an English-language Diploma Supplement documenting the individual grades included in the cumulative grade. Upon request, further individual grades may also be included in the Diploma Supplement.

### **§ 16 Inspection of Examination Records**

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.

### **§ 17 Evaluation**

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

### **§ 18 Effective Date**

These Program and Examination Regulations shall enter into effect on the day after their publication in the *Official Gazette (Staatsanzeiger)* of the State of Hesse.