

## EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE

### REPORT OF THE BOARD OF EXAMINERS FOR 2013-2014

#### 1. Introduction

This report contains a brief commentary on various central aspects of this year's examinations, and raises a number of points which the Examiners believe may be important for those who have oversight of the examination of MSc in Law and Finance candidates in future years.

#### 2. Timetable

The setting of the timetable for this year's examinations went smoothly. As in previous years, the Michaelmas and Hilary term exams (Finance I, First Principles of Financial Economics and Finance II) were set the week after the final class in a subject, to give candidates the opportunity to revise for their papers after the finance courses had been completed. The Law and Economics of Corporate Transactions (LECT) assessed essay was completed during the Easter vacation. The Trinity Term exams (for the two law electives) were all set in 9<sup>th</sup> and 10<sup>th</sup> weeks and it was possible to ensure that no candidate sat two papers on the same day.

#### 3. Statistics

Attached at Appendix 1 are the number of entrants, distinctions, passes and fails. The Examiners were very pleased to note the high standard of achievement across the board.

Examiners were particularly impressed by the achievements of the MLF students in their law courses. MLF students each sit two law exams (or one law exam and write a dissertation) from a range of twelve available options that are also open to BCL and MJur students. This year, between them, MLF students studied ten law courses and three MLF students wrote dissertations. In two of these ten courses, Corporate Finance Law and Principles of Financial Regulation, a different MLF student achieved the highest mark in the course.

##### Distinctions

This year 18 out of 46 (39%) of candidates were awarded distinctions. This is a higher figure than in any previous year on the MLF and is similar to the proportion awarded in the BCL in recent years. In 2012-13 the proportion was 25% (9 out of 36 candidates), in 2011-12 it was 25% (8 out of 32 candidates) and in first year of the MLF, 2010-11, it was 24% (8 out of 34 candidates). This increase in the proportion of candidates being awarded a distinction is very pleasing and seems to reflect a particularly strong cohort of students on the course this year.

Three female MLF candidates, out of the 19 studying the MLF this year, obtained distinctions, i.e. 16%. 15 male MLF candidates, out of a total of 27, obtained a distinction, i.e. 55%. The percentage of women achieving a distinction this year is similar to that in 2012-13 (in which it was 18%) and an improvement on 2011-12 (in which no female candidates achieved a distinction). However the disparity between the proportion of men and women achieving distinctions is striking. Whilst disparity and variation in performance between gender groups must be treated with some care in a programme such as this, in which the number in each cohort is relatively small, this is something that should be monitored in future years.

#### **4. Turnitin**

Turnitin software was used to check for plagiarism in the two assessed essays (First Principles of Financial Economics and the Law and Economics of Corporate Transactions) and the two submitted dissertations.

Seven essays (c15% of the cohort) were randomly selected to be submitted for plagiarism checking for each assessed essay. All candidates were required to submit both electronic and hard copies of their essays so that no candidate knew whether their essay had been selected for the check or not. Turnitin reports were then checked by the first marker in each subject. In relation to one of the LECT assessed essays, an essay that had not been randomly selected was subsequently submitted to Turnitin at the request of the marker.

#### **5. Plagiarism**

On two occasions this year an assessed essay written by a candidate was referred to the proctors as a result of concerns about suspected plagiarism, although in neither case did the proctors find that academic misconduct had taken place. The MLF students do already receive guidance on the issue of plagiarism but this is something which may need to be increased in the future in order to ensure that all candidates are clear on what good academic practice looks like for the purpose of assessed essays.

#### **6. Setting of papers**

The MLF Exam Board reviewed all papers carefully and either made minor text changes for clarity and consistency, or referred queries back to the setter, which were then discussed and resolved. This process ensured consistency of style and standard across papers, as well as obviating queries during the exams themselves. As far as the Examiners are aware, no queries were raised during the MLF exams and no proof-reading faults were reported.

#### **7. Information given to candidates**

The Edict is attached as Appendix 2.

#### **8. The written examinations**

On the whole the examinations went smoothly. The Chair of the MLF Exam Board attended at the start of each examination, as did the setter or an alternative (subject to the comments made below regarding resit exams).

One issue that arose this year was the question of attendance of the Chair of the MLF Exam Board and the setter at resit exams. There were two resit exams this year (each time for just one candidate). A question was raised about the need for both to attend. It is notable that at the Said Business School the practice is for resits to be attended by neither the Chair nor the setter (though the setter is required to be available by telephone for the first 30 minutes of the exam in order to answer any queries that arise).

In consultation with the Director of Examinations, it was agreed that it was for the MLF Exam Board to determine whether the attendance of the Chair of the MLF Exam Board was necessary at a resit exam. The MLF Exam Board took the decision that such attendance was not required. Therefore the Chair attended the first resit exam this year (in Hilary term) but not the second (in Trinity term). However, the Director of Examinations reported that setters were required to attend resit exams in person. The setter of each resit exam did therefore attend each resit.

#### **9. Materials provided in the examination room**

Calculators were provided in all finance exams.

#### **10. Illegible scripts**

The Edict stated that Examiners would make every effort to identify candidates who need to have their scripts retyped as early as possible but that candidates who left Oxford before 9<sup>th</sup> July 2014 did so at their own risk. No candidate was required to have their examination scripts typed.

#### **11. Marking and remarking**

Scripts were marked, and where required were second-marked (blind), with a final mark agreed between the two markers before the exam board meeting. For the MLF, all scripts and papers that were given a mark ending in a 7, 8 or 9 were second-marked. This is because marks for the three core MLF courses are finalised and released before the final marks meeting, so there is no opportunity to request that a script be remarked where a mark ends in a 7 based on a candidate's overall marks profile at the end of the year, as happens for the BCL and MJur.

#### **12. Medical certificates and special cases**

A total of four medical certificates were forwarded to the Examiners under Part 11 clauses 11.8-11.10. No certificates were forwarded under the EPSC Regulations for the Conduct of University Examinations Part 10.

The four certificates referred to the Exam Board under Part 11, clauses 11.8 to 11.10, informed the Examiners of four different candidates who had circumstances should be considered when finalising the course marks and year outcome results.

For one of these candidates the examiners decided to use their discretion to award a distinction overall, since the candidate's medical circumstances had affected one mark that prevented them achieving this automatically.

The Examiners considered all of the certificates that were received.

#### **Thanks**

The Examiners would like to conclude by expressing their thanks to the External Examiner, Brian Cheffins for his helpful advice and good judgement throughout the process. They are also grateful for the advice and assistance of the Faculty's Examinations Officer, Julie Bass.

J. Payne (Chair)

J. Armour

A. Morrison

B. Cheffins (external)

**Appendices to this Report:**

**Appendix 1: Statistics**

**Appendix 2: MLF Examiners' Edict including Supplementary Edict Dated 13 March 2014**

**Appendix 3: Core MLF Course Prizes**

**Appendix 4: Reports on individual papers**

**Appendix 5: External Examiner's Report 2014**

# **APPENDIX 1:**

## **STATISTICS**

### **1. Numbers and percentages in each category**

The number of candidates taking the MLF examinations was 46

<b>Category</b>	<b>Number</b>	<b>Percentage (%)</b>
Distinction	18	39
Pass	27	58.6
Fail	1	.02

### **2. Marking of scripts**

For the core MLF courses, 76 out of 230 scripts were second-marked. For the core MLF courses and the law electives (not including the dissertations which are all second-marked), a total of 130 out of 319 MLF scripts were second-marked.

### **3. Examining methods, procedures and conventions**

The Examiners applied the marking conventions stated in the MLF Examiners' Edict:

#### **Marking Conventions**

Scripts are marked on the University scale from 1 to 100. In practice a mark above 75 is very rarely seen, and a mark of 80 would indicate an utterly exceptional script. In the MLF marks of 70 and above are Distinction marks and marks of 50 to 69 are pass marks. Marks of 49 or below are fail marks. The assessment standards are shown in the Examination Edict under Schedule V.

It is important to appreciate that the classification conventions set out here are not inflexible rules. The examiners have a residual discretion to deal with unusual cases and circumstances. Subject to that caveat, the conventions that will normally be applied are as follows:

- (a) For the award of the degree of MLF there must be no mark lower than 50 per cent, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50 but greater than 40 may be compensated by very good performance elsewhere, but a mark of 40 or below is not susceptible of compensation. The dissertation counts as one paper for these purposes.
- (b) The award of a Distinction in the MLF will be given to a candidate who secures marks of at least 70 per cent in no fewer than three courses, which must include:
  - (i) at least one finance course; and
  - (ii) at least one of either a law elective or the Law and Economics of Corporate Transactions course; and
  - (iii) achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance I, Finance II and the First Principles of Financial Economics; and 'law electives' includes the dissertation.

## **APPENDIX 2:**

### **MLF EXAMINATION EDICT**



**IMPORTANT – TO BE RETAINED FOR FUTURE REFERENCE**

**UNIVERSITY OF OXFORD  
FACULTY OF LAW**

**MSC IN LAW AND FINANCE (MLF) EXAMINATION 2013-2014**

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## NOTICE TO CANDIDATES

*This document is traditionally known as the Examiners' Edict. It is the means by which the Examiners communicate to the candidates information about the MLF examination. It is very important that you read it carefully. Do not suppose from the fact that you may have seen other Edicts published in previous years that you already know everything that is in this year's edition; and if you believe that you have spotted an error, please notify the MLF Administrators without delay.*

### 1. Examination Entry Details

Compulsory papers will automatically be attached to your academic record on registration. The Examination Schools will inform you that your options have been entered into the examination system.

It is your responsibility to ensure that your examination entry details are correct via the Student Self Service in OSS (see [www.ox.ac.uk/current\\_students/student\\_information.html](http://www.ox.ac.uk/current_students/student_information.html)). Check the details carefully and notify any errors to your college and to the Examination Schools (via [exam.entries@exams.ox.ac.uk](mailto:exam.entries@exams.ox.ac.uk)) as soon as possible. Please note that, depending on the circumstances, changes to an entry may result in a change of option fee.

### 2. Timetable and Place of the Examination

All examinations will be taken at the Examination Schools in the High Street unless you are informed otherwise. *Subfusc* must be worn. You are advised to reach the Schools no less than ten minutes before the stated time of the examination. A bell will be rung some minutes before the examination to give candidates time to move from the entrance of the building to the examination room. Notices in the Schools will direct candidates to the appropriate room. Seating in the examination room will be by desk number only. Seating charts will be displayed throughout the Examination Schools reception areas in each examination location, displaying candidate and desk numbers, as well as outside individual examination rooms. Desks and even rooms may sometimes be changed for papers taken by smaller numbers of candidates. Candidates should check on the notice board in the Schools for each paper.

Schedule I sets out the provisional examination timetable for the MLF. Dates for the law option examinations will be circulated in Hilary Term to all MLF students in a Supplementary Examination Edict. Please also refer to Schedule II for full details of the core MLF course assessments, including examinations.

Hard copies of each candidate's personal timetable will be sent to his or her college by the Examination Schools shortly after the full timetable appears on the website and no later than two weeks before the examination begins.

No candidate is believed to have offered more than one paper scheduled for any one time. If you think that this is wrong, you must inform the Chair of Examiners through your college adviser without delay. Every effort has been made to ensure that you are not confronted by two examinations on one day, but this is sometimes unavoidable.

### 3. Examination Numbers and Anonymity and Examination Protocol

You will be informed of your examination number (also something referred to as your candidate number) and you should bring to the examination room the note advising you of that number. You must **not** write your name or the name of your college on any answer book, essay or dissertation. **Use only your examination number.** Please also bring with you to each examination your University Card. This must be placed face up on the desk at which you are writing.



The Examination Protocol gives practical guidance on the conduct of the examination and is attached to this notice as Schedule III. You should read it before the start of your examinations. Please note that this document will not be placed on desks in the examination room. The Protocol also refers you to the Proctors' Disciplinary Regulations and Administrative Regulations for Candidates in Examinations (*Examination Regulations 2013*, Part 19 and 20, pp. 51-55). See also section 20 below.

**Legibility:** Candidates must not write in pencil. Candidates submitting illegible scripts will be required to have them typed at their own expense. The Examiners will make every effort to identify such candidates as early as possible, but candidates who leave Oxford before 17 July 2014 do so at their own risk. If you wish to write plans or rough drafts, you may do this either in the same booklet as your answers (but cross out the rough work) or in a separate booklet (indicating that this is rough work) which must be handed in along with your answer booklets.

**Handing in scripts:** You must remain seated at your desk until the invigilator has collected your script from you.

#### **4. Materials in the Examination Room**

In some examinations, but not for Corporate and Business Taxation or Personal Taxation (see further below), statutes and other materials will be placed on the desks in the examination Room. A provisional list of materials will be sent to candidates in Michaelmas Term, as soon as it is available. Please note that there may then still be some changes to this list before it is finalised. If there are changes, a final list approved by the Law Board will be circulated to candidates in a Supplementary Edict before Trinity Term.

In the event of any emergency change in the materials available, this will be notified specifically to candidates.

##### ***Other materials***

No dictionaries, books or papers whatsoever may be taken into the examination room.

For the finance papers (i.e., *Finance I*, *Finance II* and *First Principles of Financial Economics*), SHARP EL-531 WB-WH calculators will be provided in the exam room. You are NOT permitted to take your own calculator into the Examination, or any other device with data storage or analysis capabilities.

No further materials will be available in the examinations for the core MLF papers (i.e. *Finance I*, *Finance II* or *First Principles of Financial Economics*).

#### **5. Water and medical items in the Examination Room**

You are permitted to take non-carbonated water, in a spill-proof bottle, into the Examination Room. No other drinks will be permitted except on medical grounds, and with prior approval from the Proctors. Water is also available in the lobby just outside the room.

Diabetic students are permitted to take Silent blood testing kits, and glucose drinks (e.g. Lucozade) and/or glucose tablets (e.g. Dextro energy tablets) in case of hypoglycaemia into the Examination room, provided your Senior Tutor has informed the Examinations Team in advance. Insulin syringes/supplies and asthma inhalers remain permissible.

Neither food nor drink will be permitted in the Examination Room other than as detailed above, except on medical grounds and with prior approval.

#### **6. Leaving the Examination Room and failing to hand in any written work on time**

No candidate may leave the examination room within half an hour of the beginning of the examination and, to avoid disturbance to other candidates, candidates may not leave the examination room in the half an hour before the end of the examination.

A candidate who is taken ill while sitting a written paper may (with the invigilator's permission) leave the room and return while the examination is in progress to resume the paper on one occasion only (and no extra time shall be allowed). If the candidate is unable to complete the paper concerned because they have been taken ill a second time, they should inform an invigilator so that the incomplete script can be handed in. It is the candidate's responsibility to obtain a medical certificate explaining how their performance in the paper concerned may have been affected by illness. The Examiners will only be made aware of any difficulties suffered by a candidate in the examination room if the candidate subsequently obtains a medical certificate and that, plus any other relevant information, is submitted to the Proctors and passed by them to the Examiners. For the procedures to be followed see section 18 below.

Candidates who fail to attend a written examination paper without having obtained the prior permission of the Proctors are deemed to have failed the entire MLF examination (not just that particular course or course component of the MLF examination) unless the Proctors give instructions to the Examiners about reinstating them (*Examination Regulations 2013*, pp. 39-40, Part 14). This means that the names of such candidates have to be included on the MLF results list under 'fail'. For the procedures for withdrawal (from the entire examination and a particular course or course component of the MLF examination) before the examination and after the examination has started, see *Examination Regulations 2013*, pp. 39-40, Part 14. A candidate may not withdraw from the examination after the written part of the entire examination is complete. The point of completion is deemed to be the conclusion of the last paper for which the candidate has entered, or the time by which a dissertation or other written material is due to be submitted, whichever is the later. Candidates should consult their college adviser if any of these provisions apply to them.

Application to the Proctors for permission for late submission of the essay for the *First Principles of Financial Economics* course, the *Law and Economics of Corporate Transactions* course or the dissertation should be made by the candidate's college on the candidate's behalf before the submission date. Written work submitted late (even 10 minutes past the deadline) will be processed in the standard manner and, in addition, the late submission will be reported to the Proctors' Office. The candidate's college on the candidate's behalf may write to the Proctors explaining the reason for the late submission. The Proctors may permit the candidate to continue with the remaining papers of the examination and to submit the essay in the *First Principles of Financial Economics*, the *Law and Economics of Corporate Transactions* or the dissertation late, but will impose a late presentation fee (to cover administrative costs). In addition, the Proctors may give leave to the Examiners to impose an academic penalty, which will take the form of a reduction in the mark by up to one class (or its equivalent, i.e., 10 marks). In determining the amount of the reduction, the Examiners will be guided by the following evidence forwarded to them by the Proctors and (insofar as the following matters are dealt with by such evidence):

- (1) the degree of advantage gained by the extra time made available to the candidate relative to the time that was available to complete the thesis or other exercise by the original deadline;
- (2) the weight to be attached to the excuse given, if any, for late submission;
- (3) the candidate's performance in the thesis or other exercise relative to his or her performance in written papers or other exercises; and
- (4) the effect of any proposed reduction on the candidate's degree result as a whole.

See further *Examination Regulations 2013*, pp. 46-47, paragraph 16.8. Candidates should consult their college adviser if any of these provisions apply to them.

A candidate who fails to apply for or obtain permission from the Proctors for the late submission of the essay in the *First Principles of Financial Economics*, the *Law and Economics of Corporate Transactions* or the dissertation, or who does not submit the assessment (i.e. withdrawing from that particular course or course component), will be deemed to have failed the entire MLF examination (not just that particular course or course component). Non-submission includes where the Examiners refuse to examine work which exceeds the word limit or where the title or subject matter is different from that approved by the Law Board (see section 10 below).

## **7. The Examination Papers**

An Examiner will be present during the first half an hour of each examination paper to address any question concerning the paper.

The number of questions set in each of the MLF core course examination papers, and the rubric and form of each paper, are given in the attached Schedule IV. Provisional details of the law option course examination papers are also included, but will be finalised and confirmed to students towards the end of Hilary Term, a term before the law option examinations.

## 8. Examination Technique

If you did your undergraduate work elsewhere, and especially if you did it in another country, you are strongly advised to discuss the nature of Oxford law examinations with your college tutors and your peers. The underlying assumptions as to what constitutes a satisfactory, let alone an excellent, answer may differ substantially from those in your home jurisdiction. In particular, it is necessary to understand that the typical answer runs to three or four pages and that those marking the examination place great importance on the nature of the discussion that leads you to your final conclusion. If a question seems at first sight to admit of a satisfactory answer in one or two sentences, you must nevertheless take it as an invitation to engage in a critical discussion of the pros and cons. Even problem questions that ask you to advise one party must not be read as excluding discussion and critical comment of a kind no real party would wish to hear. These few suggestions do not in themselves give sufficient guidance. You must take advice on this matter and you must contemplate the papers set in earlier years in the light of the advice that you are given. See also the assessment standards attached as Schedule V.

It is important to realise that the candidate is examined on the whole syllabus pertaining to any given paper, and, in particular, that a question on the paper may raise issues falling within more than one week's work.

## 9. Academic Integrity: avoidance of plagiarism

Plagiarism is the copying or paraphrasing of other people's work or ideas into their own work without full acknowledgement. All published and unpublished material, whether in manuscript, printed or electronic form, is covered under this description. The Proctors' Disciplinary Regulations concerning conduct in examinations (*Examination Regulations 2013*, p. 52, Part 19.4 and 19.5) state that 'No candidate shall present for an examination as his or her own work any part or the substance of any part of another person's work. In any written work (whether thesis, dissertation, essay, coursework, or written examination) passages quoted or closely paraphrased from another person's work must be identified as quotations or paraphrases, and the source of the quoted or paraphrased material must be clearly acknowledged.' These provisions extend to material taken from the Internet. See further the introductory text of the guidance issued by the University's Education Committee attached as Schedule VI. Examples of plagiarism and how to avoid it are given on <http://www.ox.ac.uk/students/academic/goodpractice/>; you are strongly advised to consult this website.

Guidance is also given in the Faculty's Graduate Student Handbook 2013-14, pages 46-47. The University reserves the right to use software applications to screen any individual's submitted work for matches either to published sources or to other submitted work. Any such matches respectively might indicate either plagiarism or collusion.

In this connection, **you are required** to complete and submit with the assessed essays (i.e. the *First Principles of Financial Economics* essay and the *Law and Economics of Corporate Transactions* essay) and the dissertation, a **Declaration of Authorship**, including acknowledgement of the University's right to check for plagiarism or collusion (with the exception of the group work components in the *Law and Economics of Corporate Transactions* course).

A blank Declaration of Authorship is attached as Schedule VII. See further section 10 (a), (b) and (c) below. Late submission of this declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2013*, p. 47, Paragraph 16.8(6)).

If the Examiners believe that material submitted by a candidate may be plagiarised, they will refer the matter to the Proctors. The Proctors will suspend the candidate's examination while they fully investigate such cases (including interviewing the candidate). If they consider that a breach of the

Disciplinary Regulations has occurred, the Proctors are empowered to refer the matter to the Student Disciplinary Panel. For further information see the Proctors' and Assessor's Memorandum (see section 20 below).

## 10. Submission of Essays and Dissertations

In order to ensure you meet all the submission requirements for the *First Principles of Financial Economics* essay, the *Law and Economics of Corporate Transactions* essay, and, if you are offering it, for the dissertation, you must read the following instructions very carefully.

Candidates' attention is particularly drawn to the requirements as to the number of hard copies to be submitted and the need to submit an electronic copy of the *First Principles of Financial Economics* essay, the *Law and Economics of Corporate Transactions* essay and the dissertation to the MLF Administrator (mlf@law.ox.ac.uk) by the same deadline date as the hard copies you submit to the Examination Schools. A random sample of these submitted pieces of work will be checked for plagiarism using the *Turnitin* software.

### (a) First Principles of Financial Economics Essay

The *First Principles of Financial Economics* course will be assessed partly by one uninvigilated essay. The title for the assessed essay will be prescribed by the MLF Board of Examiners and made available by noon on Friday 6 December 2013 (8th week Michaelmas Term). The length of the essay submitted shall be not more than 1,500 words. For this essay, the footnotes and bibliography are included in the word limit. Disregard of these limits may be penalised; see further (d) below. The essay must have a cover sheet attached to it containing the title, your examination number and the number of words used in the essay. The essay must be typed and each copy separately stapled.

Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on **Friday 20 December 2013** (10th week Michaelmas Term). Your examination number (not your name or college) must be written on your essay and also on the envelope in which it is submitted. Late submission may be penalised; see section 6 above.

You are required to include a statement with your essay that is signed by you to the effect that the essay is your own work, and that you have received no help, even bibliographical, with the preparation of it. To assist you, this statement has been incorporated into the template **Declaration of Authorship** for completion (see Schedule VII and section 10 (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2013*, p. 47 paragraph 16.8(6)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the marks for the essays have been finally determined. (N.B. The Declaration of Authorship replaces the certificate mentioned in *Examination Regulations 2013*, p. 966, lines 32-35 and can therefore be submitted instead of the certificate. If you decide to submit the certificate, however, you must also submit the Declaration of Authorship).

By the same deadline as you submit hard copies of the essay to the Examination Schools (i.e. noon on Friday 20 December 2013), you must also submit electronically a copy of the essay to the MLF Administrator (mlf@law.ox.ac.uk), for the Examiners. A random sample of essays will be checked for plagiarism using the *Turnitin* software. See further section 10 above.

### (b) Law and Economics of Corporate Transactions Essay

The *Law and Economics of Corporate Transactions* course will be assessed by one un-invigilated essay. The essay title will be prescribed by the MLF Board of Examiners and published on the course website by noon on Friday 11 April 2014 (12th week Hilary Term). The essay that you submit must be no longer than 5,000 words. For this essay, the footnotes and bibliography are included in the word limit. Disregard of these limits may be penalised; see further (d) below. The essay must have a cover sheet attached to it containing the title, your examination number and the number of words used in the essay. The essay must be typed and each copy separately stapled.

Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on **Friday 25 April 2013** (0th week Trinity Term). Your examination number (not your name or college) must be written on your essay and also on the envelope in which it is submitted. Late submission may be penalised; see section 6 above.

You are required to include a statement with your essay that is signed by you to the effect that the essay is your own work, and that you have received no help, even bibliographical, with the preparation of it. To assist you, this statement has been incorporated into the template **Declaration of Authorship** for completion (see Schedule VII and section 10 (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2013*, p. 47 paragraph 16.8(6)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the marks for the essays have been finally determined. (N.B. The Declaration of Authorship replaces the certificate mentioned in *Examination Regulations 2013*, p. 966, lines 32-35 and can therefore be submitted instead of the certificate. If you decide to submit the certificate, however, you must also submit the Declaration of Authorship).

By the same deadline as you submit hard copies of the essay to the Examination Schools (i.e. noon on Friday 19 April 2013), you must also submit electronically a copy of the essay to the MLF Administrator (mlf@law.ox.ac.uk) for the Examiners. A random sample of essays will be checked for plagiarism using the *Turnitin* software. See further section 10 above.

#### (c) **Dissertations**

If you are offering a dissertation you must read very carefully the requirements set out in the *Examination Regulations 2013*, p. 966. The requirements set out there are not repeated here. The Examiners draw particular attention to the word limit, which must not exceed 12,500 words and should not normally be less than 10,000 words (which includes footnotes and appendices but does not include the abstract, tables of contents, cases or statutes, bibliography, headers and footers, or the index), and to the requirement that every dissertation must include a table of cases with page references. Disregard of these matters will be penalised; see further below.

Dissertations must be typed, and the number of words must be stated on their first page. There is a common approved format for all law dissertations and theses. It is attached as Schedule VIII. You must ensure that your examination number, but not your name or the name of your college, appears on the dissertation. If bound copies that you submit do bear your name on the spine, or on the title page, or elsewhere, you must mask the name with tape or in some other effective manner. You must hand in the two copies of your dissertation to the Clerk of the Examination Schools in a sealed envelope. Your examination number and the words "MLF Dissertation" must be written on the envelope. Dissertations must be delivered by noon on **Friday 30 May 2014** (5th week of Trinity Term). Late submission may be penalised; see section 6 above. Submission of a dissertation the title or subject matter of which is different from that approved by the Law Board may also be penalised; see the *Examination Regulations 2013*, p. 44, Part 16.6 (also quoted in section 10(d) below).

With the two copies of your dissertation (in the same envelope) you must include (i) a signed statement that, except where otherwise indicated, the dissertation is entirely your own work, and (ii) a second statement indicating which part or parts of the dissertation have formed or will form part of a submission in accordance with the requirements of another course at this or another university. To assist you, these statements have been incorporated into the **Declaration of Authorship** for completion (see Schedule VII and section 10 (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2013*, p. 47 paragraph 16.8(6)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the mark for the dissertation has been finally determined. (N.B. The Declaration of Authorship replaces the

statements mentioned in *Examination Regulations 2013*, p. 966 and can therefore be submitted instead of the certificate. If you decide to submit the certificate, however, you must also submit the Declaration of Authorship.)

At the same time as you submit hard copies of the dissertations to the Examination Schools (i.e. by noon on Friday 30 May 2014), you must also submit electronically a copy of the dissertation to the MLF Administrator (mlf@law.ox.ac.uk), for the Examiners. A random sample of dissertations will be checked to confirm the word count and to check for plagiarism, using the *Turnitin* software. See further section 10 above.

#### ***Basis of assessment***

The Examiners draw attention to the provision in the *Examination Regulations 2013*, p. 966, that they are obliged to judge the extent to which a dissertation affords evidence of significant analytical ability on the part of the candidate.

#### **(d) Exceeding the word limits (assessed essays and dissertation)**

The *Examination Regulations 2013*, p. 44 says:

'Submission of Theses or other Exercises

- 16.6. (1). Where a candidate for any University Examination in which a thesis (or other exercise) may be, or is required to be, submitted as part of that Examination presents a thesis (or other exercise) which exceeds the word limit prescribed by the relevant statute, or regulation, the examiners, if they agree to proceed with the examination of the work, may reduce the mark by up to one class (or its equivalent [ie., 10 marks]).
- (2) Where a candidate submits such a thesis (or other exercise), the title or subject matter of which differs from that which was approved by the supervisory body concerned, the examiners (if they agree to proceed with the examination of the work) may similarly reduce the mark by up to one class (or its equivalent [ie., 10 marks]).'

The Examiners are naturally bound by this. It is necessary, however, to give guidance on the meaning of a 'word' in this context. Because of the manner in which word-count software operates, legal citations often inflate the count. The examiners have therefore determined that an allowance of an extra 3% should be permitted to candidates (should they wish to use it) above the figure of 12,500 for the dissertation, or the specified figures for assessed essays, as stipulated in the Examination Regulations. The word count that appears on the dissertation and essays must be the actual word count produced by the software.

The word count for dissertations must include all footnotes and endnotes, but not any bibliography. The word count for essays must include all footnotes, endnotes and bibliography. For dissertations you must ensure that any automatic word count on the word-processing program you use is set to count footnotes and endnotes and for essays is set to count all footnotes, endnotes and bibliography. See also section 6 (last paragraph thereof) above.

### **11. Assessed group work**

For the *Law and Economics of Corporate Transactions* course, students will be required to work as a group to submit pieces of coursework. Any marks for these pieces of work will not count toward students' final marks for the course, however students are required to pass this element of the course in order to pass the course.

To pass the group work component of the LECT course, students must attend all of the deals presentations in Trinity Term, whether or not their group is presenting or commenting on the particular

deal. Attendance will be noted at each of these presentations, and absence without permission may mean that a candidate fails the group work assessment.

The assessed pieces of group work that form part of the LECT course will be set in Trinity Term. The MLF class will be divided into groups before the group work assignment is set. The LECT Course Convenor will issue a memo to the class setting out the method of submission and the assignment deadlines.

### **Late submission**

If an assessed piece of group work is not received by the deadline, or not submitted at all, all of the students in that group may be deemed to have failed that piece of group work.

If there was an urgent cause for the late submission of the group work, such as illness, the student must present their reasons and any necessary evidence, such as a medical certificate, to the MLF Administrator to pass on to the MLF Examination Board. Mitigating circumstances that relate to late submissions will be reviewed at the appropriate examiners' meeting.

### **Failing the group work component**

A student must pass every piece of assessed group work on the LECT course to pass the group work component of the LECT course.

If a student is part of a group that fails a group work component of the LECT course, they will be required to prepare another piece of work individually to submit for marking. If this piece of work is then handed in late or does not get the required pass mark, the student will fail the group work element of the course, and will therefore fail the entire LECT course.

## **12. Change of Law Options**

The MLF Chair of Examiners hereby gives notice of consent to any variation of law options reported to the Clerk of the Examinations Schools by Friday of 1st week of Hilary Term (24 January 2014), provided the MLF student has received any necessary permission from the MLF Academic Director and the course tutors involved, and that this change is compatible with the timetable. The Examination Schools will tell you whether your proposed change is compatible with the examination timetable. Candidates should be aware that any such change may conceivably involve the candidate in question taking two papers on the same day.

## **13. Prizes**

A list of prizes available for MLF courses is provided in Schedule IX.

## **14. Marking Conventions**

Scripts are marked on the University scale from 1 to 100. In practice a mark above 75 is very rarely seen, and a mark of 80 would indicate an utterly exceptional script. In the MLF marks of 70 and above are Distinction marks and marks of 50 to 69 are pass marks. Marks of 49 or below are fail marks. The assessment standards are shown in the paper attached as Schedule V.

It is important to appreciate that the classification conventions set out here are not inflexible rules. The examiners have a residual discretion to deal with unusual cases and circumstances. Subject to that caveat, the conventions that will normally be applied are as follows:

(c) For the award of the degree of MLF there must be no mark lower than 50 per cent, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50 but greater than 40 may be compensated by very good performance elsewhere, but a mark of 40 or below is not susceptible of compensation. The dissertation counts as one paper for these purposes.

(d) The award of a Distinction in the MLF will be given to a candidate who secures marks of at least 70 per cent in no fewer than three courses, which must include:

(j) at least one finance course; and

(ii) at least one of either a law elective or the Law and Economics of Corporate Transactions course

and

achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises *Finance I*, *Finance II* and the *First Principles of Financial Economics*; and 'law electives' includes the dissertation.

Group work assessments in *Finance I* and the *Law and Economics of Corporate Transactions* courses are assessed on a pass/fail basis only.

Where, for good reason, a candidate is unable to join an assignment group, for a group assessment, the MLF Board of Examiners may at their own discretion accept an individual submission for assessment according to the same standards. Students must request permission from the MLF Board of Examiners to submit an individual piece of work before doing so.

Candidates will not lose marks on account of linguistic and stylistic infelicities which do not affect the substantive merits of the answers.

## **15. Law options: Incomplete Scripts**

For law option papers, the mark for a completely absent answer in any script will be zero, and the mark for a part answer, or a "skimped", "rushed final", "short" or "weak" answer, will be such a mark above zero as is appropriate, relative to more successful answers, in terms of the quality of what has been written, and the extent to which it covers the question.

The overall mark for a script will be arrived at by averaging the number of marks, including zeros, over the number of questions that should have been answered on the paper.

If a candidate completes the correct number of questions, but fails to answer a question which is compulsory (e.g. where the candidate does not answer a problem question as required by the rubric of that paper), marks will be deducted and this may affect the final result. It is therefore of the utmost importance that candidates comply with the rubric of the paper and answer the number and type of questions stipulated.

Candidates who write answers in note form may also expect to have their overall mark for the paper reduced.

## **16. Retaking Failed Assessments**



Candidates are permitted on only one occasion to resubmit or retake failed assessment items on any course on which they have failed to achieve the required standard.

Candidates who fail group work assignments may be required to sit an additional individual assessment in lieu.

Re-sits or re-submissions of any assessed course components for the finance papers (i.e. *Finance I*, *Finance II*, *First Principles of Financial Economics*) must take place by the end of the term following the original fail, i.e. in Hilary Term for Michaelmas Term courses, and in Trinity Term for Hilary Term courses.

Re-sits or re-submission of any course components for the *Law and Economics of Corporate Transactions* course must take place by the end of September of the same year.

Law option re-sits will take place in June or July of the following year. If one or more of the subjects studied by the candidate are not available when the candidate comes to be examined, papers shall nevertheless be set for that candidate in those subjects.

Marks for re-sit papers will be capped at 50, so candidates that re-sit a paper will not be awarded a mark of above 50 for that particular course component. This will not affect marks awarded for other course components, or for other MLF courses.

#### **17. Release of Results**

Candidates will be able to view their results (both overall classification and individual paper mark) within the Student Self Service webpage in OSS (<http://www.studentsystem.ox.ac.uk>). Candidates will receive an email in their Oxford account to let them know that their results are available to view on the Student Self Service webpage in OSS.

For papers completed in Michaelmas Term and Hilary Term course marks will normally be available at the beginning of the following term.

The Examiners hope that the final marks for the MLF programme will be available on Tuesday 22 July 2014 but if possible on Monday 21 July 2014 (depending on the Examination Schools). Results will not be available over the telephone from the Examination Schools or from the Law Faculty Office. The results will also be available through candidates' colleges; your college office will advise you on how you may obtain your results. (If making an advance booking to attend a University graduation ceremony very soon after publication of the lists, bear in mind that the availability of results within the Student Self Service in OSS on Monday 21 July may not be achieved.)

#### **18. Illness or Other Causes Affecting Candidates for Examinations**

The Proctors have authority to authorise alternative arrangements for candidates who for medical or other sufficient reasons are likely to have difficulty in writing their scripts or completing the examination in the time allowed. Such arrangements must be made at the time of submission of the examination entry form. If this applies, you should consult the appropriate college officer, (usually the Senior Tutor). See further *Examination Regulations 2013* pp. 29-32, Part 10. If your performance in any part of an examination is likely to be, or has been, affected by factors, such as illness or disability, of which the Examiners have no knowledge, you may, through the appropriate college officer, inform the Proctors of these factors. Usually this will involve submitting a medical certificate to the Proctors, in which as much detail as possible should be recorded by the certifying doctor to explain your case. The Proctors will pass this information to the Chair of Examiners if, in their opinion, it is likely to assist the Examiners in the performance of their duties. See further *Examination Regulations 2013*, pp. 32-35, Part 11. The Examiners cannot take account of any alternative circumstances other than those communicated by the Proctors (see also section 6 above). Candidates are advised to check with the appropriate college officer

that any medical certificate for submission is complete (e.g. covers each paper where the candidate was affected by illness).

## **19. Appeals from Decisions of the Proctors and Examiners**

For the procedures for appeals from the decisions of the Proctors, see Examination Regulations 2013, Part 18.1, p. 51. The appeal must be made by you or by your college within 14 days of the date of the Proctors' decision. If this applies to you, you should consult your college adviser or the Senior Tutor. For appeals from the decisions of the Examiners, see Examination Regulations 2013, Part 18.2, p. 51.

If you wish to raise a query or make a complaint about the conduct of your examination you should urgently consult the Senior Tutor in your college. Queries and complaints must not be raised directly with the Examiners, but must be made formally to the Proctors through the Senior Tutor on your behalf, and no later than three months after the notification of the results. The Proctors are not empowered to consider appeals against the academic judgment of Examiners, only complaints about the conduct of examinations. Further information about complaints procedures may be found in the Proctors' and Assessor's Memorandum, particularly section 13 (see section 20 below of this Edict).

## **20. Proctors' and Assessor's Memorandum**

Please see also Essential Information for Students (also known as the Proctors' and Assessor's Memorandum) sections 9, 10.2 and 13.4 (<http://www.admin.ox.ac.uk/proctors/pam/index.shtml>).

Professor J. Armour  
Professor B. Cheffins (external)  
Dr H. Jones  
Professor J. Payne (Chair)  
September 2013

Schedule I – Provisional Examination Timetable

Schedule II – Assessment details of the core MLF courses

Schedule III – Examination Protocol

Schedule IV – Format and Rubric of Examination Papers in the MLF Examinations 2013-2014

Schedule V – MLF Assessment Standards

Schedule VI – Academic Integrity: Avoidance of plagiarism

Schedule VII – Declaration of Authorship Form (for essays and for dissertation)

Schedule VIII – Format of Theses in the Faculty of Law

Schedule IX – Prizes in the MLF Examinations 2013-2014

Schedule X – Provisional List of Materials in the Examination Room for Law Option Papers 2014



## SCHEDULE I

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### Degree of MSc in Law and Finance (MLF)

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#### PROVISIONAL EXAM TIMETABLE 2013-2014

##### MICHAELMAS TERM 2013

Thursday, 12 December	9.30am – 11.00am	First Principles of Financial Economics (FPFE)
Friday, 13 December	9.30am – 11.30am	Finance I

##### HILARY TERM 2014

Thursday, 20 March	9.30am – 12.30pm	Finance II
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##### TRINITY TERM 2014

Weeks of 22-28 June, 29 June – 4 July	[TBC]	Law option examinations
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Candidates are requested to attend at the EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG.

For the *First Principles of Financial Economics*, which is assessed through an un-invigilated essay, candidates should submit two copies of the essay for the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of each essay to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 20 December 2013.

For the *Law and Economics of Corporate Transactions*, which is assessed partly through an un-invigilated essay, candidates should submit two copies of the essay for the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of each essay to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 25 April 2014.

Candidates offering a dissertation should submit two typewritten or printed copies of their dissertation in a parcel, bearing the words Dissertation for the MLF, to the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of the dissertation to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 30 May 2014.

J. PAYNE

Chair



## SCHEDULE II

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

#### ASSESSMENT DETAILS FOR THE CORE MLF COURSES

#### FIRST PRINCIPLES OF FINANCIAL ECONOMICS

**Taught:** Michaelmas Term (MT)

This course will be assessed by means of an assessed essay and a final, ninety-minute exam at the end of Michaelmas Term. The assessed essay is worth 60% of the final grade and the exam is worth 40% of the final grade.

#### Key submission dates:

*Assessed essay:* by 12.00 noon Friday 20 December (10th wk MT)

*Examination:* 9.30-11.00am, Thursday 12 December (9th wk MT)

#### Assessed essay

The assessed essay is worth 60% of the final grade for this course, and needs to be completed unsupervised. The title for the assessed essay will be prescribed by the MLF Board of Examiners and circulated to students by email and available on WebLearn, by noon on Friday 6 December (8th wk MT). The length of the essay submitted shall be not more than 1,500 words.

Every candidate shall sign a certificate to the effect that the essay is his or her own work, and that no help was received, even bibliographical, with its preparation. Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on Friday 20 December (10th wk MT), as outlined in the MLF Examination Edict at 10(a). An electronic copy must also be emailed to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) by the deadline.

#### Examination

The final examination is a **ninety-minute paper** that comprises 40% of the final grade. The examination will comprise ten compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer. Answers need to be written in the question paper not in a separate answer booklet.

SHARP EL-531 WB-WH model calculators will be provided in the examination room.

The First Principles of Financial Economics examination will be held at the Examination Schools in the High Street on Thursday 12 December (9th wk MT), from 9.30-11.00am.

## FINANCE I

**Taught:** Michaelmas Term (MT)

This course will be assessed by a formal, written two-hour examination, worth 100% of the final mark for this course.

### Key submission dates:

Examination: 9.30-11.30am, Friday 13 December (9th wk MT)

### Examination

The final examination is a **two hour paper** that comprises 100% of the final grade. The examination will have two sections. Section A will contain five compulsory questions, worth a total of 50 marks. Section B will contain three questions, of which one must be answered. The Section B question is worth 50 marks.

SHARP EL-531 WB-WH model calculators will be provided in the examination room.

The Finance I examination will be held at the Examination Schools in the High Street on Friday 13 December (9th wk MT), from 9.30am-11.30am.

## FINANCE II

**Taught:** Hilary Term (HT)

This course will be assessed by a three-hour examination at the end of the course, which will be worth 100% of the marks for this course.

### **Key submission dates:**

Examination: 9.30am-12.30pm, Thursday 20 March (9th wk HT)

### **Examination**

The final examination is a **three-hour paper** that comprises 100% of the final grade. The examination will include quantitative questions and essay questions. The quantitative questions may require computation, and SHARP EL-531 WB-WH model calculators and a Formula Sheet will be provided in the examination room. All areas of the course may be examined.

The examination will be held at the Examination Schools in the High Street on Thursday 20 March (9th wk HT), from 9.30am-12.30pm.

## LAW AND ECONOMICS OF CORPORATE TRANSACTIONS

**Taught:** Hilary and Trinity Terms (HT and TT)

This course will be assessed by means of group work components and an assessed essay. The essay is worth 100% of the final grade. The group assignments are pass or fail assessments and must be successfully completed to pass this course.

### Key submission dates:

<i>Assessed essay:</i>	<i>by 12.00 noon on Friday 25 April (0th wk TT)</i>
Assessed group work:	Trinity Term

### Group work components

This course involves an assessed group work component, which consists of assessed conduct of case studies, involving preparation and presentation of proposals and/or negotiation exercises, and attendance at the deals presentation classes. It is classified pass/fail only.

Students will work in small groups to answer a problem, and will submit their work by email to the course convenors by the deadline.

### Assessed essay

The assessed essay is worth 100% of the final grade for this course, and needs to be completed unsupervised. Guidance regarding the preparation of the essay will have been given in tutorials via formative assessments. The title for the assessed essay will be prescribed by the Board of Examiners and published on the course website by noon on Friday 11 April (12th wk HT). The length of the essay submitted shall be not more than 5,000 words.

Every candidate shall sign and submit the Declaration of Authorship form to state that the essay is his or her own work, and that no help was received, even bibliographical, with its preparation. Two copies of the essay must be delivered, along with the Declaration of Authorship, to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on Friday 25 April (0th wk TT), as outlined in the MLF Examination Edict at 10(b). An electronic copy must also be emailed to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) by the deadline.





## SCHEDULE III

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

#### EXAMINATION PROTOCOL

**N.B. This is an unofficial practical guide to conduct and procedures in the Examination Schools. In addition, before the examination you should familiarize yourself with the Proctors' Disciplinary Regulations for Candidates in Examinations (see *Examination Regulations 2013*, Part 19, pp. 51-53) and the Proctors' Administrative Regulations for Candidates in Examinations (see *Examination Regulations 2013*, Part 20, pp. 53-55).**

1. Please check that you are seated at the right seat in the examination room.
2. In order to prevent impersonation of examination candidates, during every written paper you must display your University Card face up on the desk at which you are writing.
3. Do not turn over the examination paper or begin writing until you are told you may do so.
4. You may remove gowns, jackets and ties during the examination, but you must be correctly dressed in *subfusc* before you leave the examination room.
5. Do not put your name or college on any answer book. Write only MLF Examinations and your examination number in the spaces provided.
6. Please read the instructions on the front of your answer book and observe them.
7. For the Taxation papers you may for your use take into the examination room an **absolutely clean and unmarked** copy of Tolleys Yellow Tax Handbook (Tolley). As an aid to finding individual materials in the Tolley collection, tabs may be attached to the edge of relevant pages. These tabs may be of different colours, but must be **absolutely clean and unmarked**. These conditions will be strictly enforced. The Tolley Handbook should be placed on the right hand side of your desk and may be inspected at any time before or after the beginning of the examination. Full details of the Proctors' regulations and the procedures for enforcing them are given in the MLF Examiners' Edict, Schedule X.
8. There are no dictionaries allowed in the examination room.
9. You may not leave the examination room before 30 minutes after the beginning of the examination, nor in the last 30 minutes of the examination.
10. You are permitted to take non-carbonated water, in a spill-proof bottle, into the Examination Room. No other drinks or food will be permitted except on medical grounds, and with prior approval. Water is also available in the lobby just outside the room.

11. Diabetic students are permitted to take Silent blood testing kits, and glucose drinks (e.g. Lucozade) and/or glucose tablets (e.g. Dextro energy tablets) in case of hypoglycaemia into the Examination room, provided your Senior Tutor has informed the Examinations Team in advance. Insulin syringes/supplies and asthma inhalers remain permissible.
12. Do not bring mobile telephones or any other electronic devices into the examination room.
13. Do not bring any papers or personal belongings, such as coats and bags, into the examination room. All articles or equipment to be used in an examination must be carried into the examination room in a transparent bag. Non-transparent bags must be offered for inspection and, unless special permission is given by an invigilator, must be deposited at the place designated for the deposit of bags and other personal belongings.
14. If you require more paper, a drink of water or to visit the toilet please listen carefully to the instructions from the invigilator at the beginning of the exam to indicate your requirement.
15. Shortly before the end of the examination, you will be given an oral notice of the time remaining. At the end of the examination you will be orally notified to stop writing. If you have used more than one book, you must tag the books together using the tag provided.
16. At the end of the examination, you must remain seated at your desk until the invigilator has collected your script from you.
17. At the end of the examination, please obey all instructions of the Proctors and their assistants and disperse quickly. In order to avoid nuisance to other members of the public, the Proctors' rules clearly prohibit you from assembling for any purpose in the entrance of the Examination Schools or on the streets outside. The Proctors' Code of Conduct for post-examination celebrations is available on <https://www1.admin.ox.ac.uk/proctors/oxonly/conduct/>.



## **SCHEDULE IV**

### **DEGREE OF MSC IN LAW AND FINANCE (MLF)**

#### **FORM AND RUBRIC OF EXAMINATION PAPERS**

#### **IN THE MLF EXAMINATIONS 2013 – 2014**

#### **MLF core courses: final form and rubric of examinations**

##### **First Principles of Financial Economics**

The examination will comprise ten compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer. The written examination will be worth 40% of the mark for this course, the other 60% will come from the assessed essay.

##### **Finance I**

The examination will comprise two sections. Section A will contain five compulsory questions, worth a total of 50 marks. Section B will contain three questions, of which one must be answered. The Section B question is worth 50 marks.

##### **Finance II**

The final examination is a three-hour paper that comprises 100% of the final grade. The examination will include quantitative questions and essay questions.

#### **Law options: provisional form and rubric of examinations**

##### **Competition Law**

Eight questions will be set, four of which will be problem questions. Candidates should answer three questions, including at least one problem question.

##### **Conflict of Laws**

Eight questions will be set. Candidates should answer four questions.

##### **Corporate and Business Taxation**

Nine questions will be set. Candidates should answer three questions

##### **Corporate Finance Law**

Nine questions will be set. Candidates should answer three questions.

##### **Corporate Insolvency Law**

Nine questions will be set. Candidates should answer three questions.

### **European Business Regulation**

Nine questions will be set. Candidates should answer three questions.

### **European Intellectual Property Law**

Nine questions will be set, three questions in Part A, three questions in Part B and three questions in Part C. Candidates should answer three questions, one from Part A (Trade Mark and Unfair Competition), one from Part B (Patent and Confidential Information) and one from Part C (Copyright and Related Rights).

One question in each Part (A, B and C) will be a problem question, and candidates should answer at least one problem question from the paper.

Candidates will be required to answer Part A question, Part B question and Part C question in a **separate answer booklet** (or booklets).

### **International Economic Law**

Eight questions will be set. Candidates should answer three questions.

### **Principles of Financial Regulation**

Nine questions will be set. Candidates should answer three questions.

### **Transnational Commercial Law**

Eight questions will be set. Candidates should answer three questions, including at least one marked with an asterisk.



## SCHEDULE V

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

#### Assessment Standards

##### Distinction

The award of a Distinction in the MLF will be given to a candidate who:

- 1) secures marks of at least 70 per cent in no fewer than three courses, which must include:
  - (i) at least one finance course; *and*
  - (ii) at least one of either a law elective or the Law and Economics of Corporate Transactions course

*and*

- 2) achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises *Finance I*, *Finance II* and the *First Principles of Financial Economics*; and 'law electives' includes the dissertation.

Where course assessment components are assessed on a pass/fail basis only (i.e. the group work assessments in Law and Economics of Corporate Transactions course), the pass mark required is 50 per cent.

Distinction answers are those that represent an excellent level of attainment for a student at MLF level. They exhibit the following qualities:

- acute attention to the question asked;
- a deep and detailed knowledge and understanding of the topic addressed and its place in the surrounding context;
- excellent synthesis and analysis of materials, with no or almost no substantial errors or omissions, and coverage of at least some less obvious angles;

- excellent clarity and appropriateness of structure, argument, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- advanced appreciation of theoretical arguments concerning the topic, substantial critical facility, and personal contribution to debate on the topic.

## Pass

For a candidate to be awarded the degree of MLF there must be no mark lower than 50 per cent, and satisfactory completion of all pass/fail course assessment components. A mark lower than 50 but greater than 40 may be compensated by very good performance elsewhere, but a mark of 40 or below is not susceptible of compensation. The dissertation counts as one paper for these purposes.

Where course assessment components are assessed on a pass/fail basis only (i.e. the group work assessments in Finance I and the Law and Economics of Corporate Transactions course), the pass mark required is 50 per cent. In the Law and Economics of Corporate Transactions group 'satisfactory completion' of group work requires candidates to pass at least 50 per cent of the group work assessments set.

Pass answers represent a level of attainment which, for a student at MLF level, is within the range acceptable to very good. They exhibit the following qualities:

- attention to the question asked;
- a clear and fairly detailed knowledge and understanding of the topic addressed and its place in the surrounding context;
- good synthesis and analysis of materials, with few substantial errors or omissions;
- a clear and appropriate structure, argument, integration of information and ideas, and expression;
- identification of more than one possible line of argument;

- familiarity with theoretical arguments concerning the topic, and (especially in the case of high pass answers) a significant degree of critical facility.

## **Fail**

A mark of less than 50 per cent for any MLF course, but note that marks between 41 and 49 (inclusive) may be compensated by strength on other papers (see Pass above)

The qualities required for a pass answer are absent.

## **Dissertations**

In assessing the optional dissertation Examiners are particularly instructed by the Examination Regulations to judge "the extent to which a dissertation affords evidence of significant analytical ability on the part of the candidate".

## **Group work assessments**

Group work assessments in the Law and Economics of Corporate Transactions course are assessed on a pass/fail basis only.



## SCHEDULE VI

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

## Academic Integrity: Avoidance of plagiarism

### Plagiarism

#### What is plagiarism?

Plagiarism is the copying or paraphrasing of other people's work or ideas into your own work without full acknowledgement. All published and unpublished material, whether in manuscript, printed or electronic form, is covered under this definition. Collusion is another form of plagiarism involving the unauthorised collaboration of students (or others) in a piece of work

#### Why does plagiarism matter?

Plagiarism is a breach of academic integrity. It is a principle of intellectual honesty that all members of the academic community should acknowledge their debt to the originators of the ideas, words, and data which form the basis for their own work. Passing off another's work as your own is not only poor scholarship, but also means that you have failed to complete the learning process. Deliberate plagiarism is unethical and can have serious consequences for your future career; it also undermines the standards of your institution and of the degrees it issues.

#### Why should you avoid plagiarism?

There are many reasons to avoid plagiarism. You have come to university to learn to know and speak your own mind, not merely to parrot the opinions of others - at least not without attribution. At first it may seem very difficult to develop your own views, and you will probably find yourself paraphrasing the writings of others as you attempt to understand and assimilate their arguments. However it is important that you learn to develop your own voice. You are not necessarily expected to become an original thinker, but you are expected to be an independent one - by learning to assess critically the work of others, weigh up differing arguments and draw your own conclusions. Students who plagiarise undermine the ethos of academic scholarship while avoiding an essential part of the learning process. The Proctors regard plagiarism in examinations as a serious form of cheating for which offenders can expect to receive severe penalties.

You should not avoid plagiarism for fear of disciplinary consequences, but because you aspire to produce work of the highest quality. Once you have grasped the principles of source use and citation, you should find it relatively straightforward to steer clear of plagiarism. Moreover, you will reap the additional benefits of improvements to both the lucidity and quality of your writing. It is important to appreciate that mastery of the techniques of academic writing is not merely a practical skill, but one that lends both credibility and authority to your work, and demonstrates your commitment to the principle of intellectual honesty in scholarship.



## What to avoid

The necessity to reference applies not only to text, but also to other media, such as computer code, illustrations, graphs etc. It applies equally to published text drawn from books and journals, and to unpublished text, whether from lecture handouts, theses or other students' essays. You must also attribute text or other resources downloaded from web sites. An example of plagiarism has also been set out to illustrate how to avoid plagiarism. [See the University's Academic Good Practice webpage.]

There are various forms of plagiarism and it is worth clarifying the ways in which it is possible to plagiarise:

### Verbatim quotation without clear acknowledgement

Quotations must always be identified as such by the use of either quotation marks or indentation, with adequate citation. It must always be apparent to the reader which parts are your own independent work and where you have drawn on someone else's ideas and language.

### Paraphrasing

Paraphrasing the work of others by altering a few words and changing their order or by closely following the structure of their argument, is plagiarism because you are deriving your words and ideas from their work without giving due acknowledgement. Even if you include a reference to the original author in your own text you are still creating a misleading impression that the paraphrased wording is entirely your own. It is better to write a brief summary of the author's overall argument in your own words than to paraphrase particular sections of his or her writing. This will ensure you have a genuine grasp of the argument and will avoid the difficulty of paraphrasing without plagiarising. You must also properly attribute all material you derive from lectures.

### Cutting and pasting from the Internet

Information derived from the Internet must be adequately referenced and included in the bibliography. It is important to evaluate carefully all material found on the Internet, as it is less likely to have been through the same process of scholarly peer review as published sources.

### Collusion

This can involve unauthorised collaboration between students, failure to attribute assistance received, or failure to follow precisely regulations on group work projects. It is your responsibility to ensure that you are entirely clear about the extent of collaboration permitted, and which parts of the work must be your own.

### Inaccurate citation

It is important to cite correctly, according to the conventions of your discipline. Additionally, you should not include anything in a footnote or bibliography that you have not actually consulted. If you cannot gain access to a primary source you must make it clear in your citation that your knowledge of the work has been derived from a secondary text (e.g. Bradshaw, D. Title of Book, discussed in Wilson, E., Title of Book (London, 2004), p. 189).

### Failure to acknowledge

You must clearly acknowledge all assistance which has contributed to the production of your work, such as advice from fellow students, laboratory technicians, and other external sources. This need not apply to the assistance provided by your tutor or supervisor, nor to ordinary proofreading, but it is necessary to acknowledge other guidance which leads to substantive changes of content or approach.

## Professional agencies

You should neither make use of professional agencies in the production of your work nor submit material which has been written for you. It is vital to your intellectual training and development that you should undertake the research process unaided. Under Statute XI on University Discipline, all members of the University are prohibited from providing material that could be submitted in an examination by students at this University or elsewhere.

## Auto-plagiarism

You must not submit work for assessment which you have already submitted (partially or in full) to fulfil the requirements of another degree course or examination, unless this is specifically provided for in the special regulations for your course.

## **What happens if you are suspected of plagiarism?**

The regulations regarding conduct in examinations apply equally to the 'submission and assessment of a thesis, dissertation, essay, or other coursework not undertaken in formal examination conditions but which counts towards or constitutes the work for a degree or other academic award'. Additionally, this includes the transfer and confirmation of status exercises undertaken by graduate students. Cases of suspected plagiarism in assessed work are investigated under the disciplinary regulations concerning conduct in examinations. Intentional or reckless plagiarism may incur severe penalties, including failure of your degree or expulsion from the university.

If plagiarism is suspected in a piece of work submitted for assessment in an examination, the matter will be referred to the Proctors. They will thoroughly investigate the claim and summon the student concerned for interview. If at this point there is no evidence of a breach of the regulations, no further action will be taken. However, if it is concluded that an intentional or reckless breach of the regulations has occurred, the Proctors will refer the case to one of two disciplinary panels. More information on disciplinary procedures and appeals is available on the Student Conduct section of the Student Gateway.

If you are suspected of plagiarism your College Secretary/Academic Administrator and subject tutor will support you through the process and arrange for a member of Congregation to accompany you to all hearings. They will be able to advise you what to expect during the investigation and how best to make your case. The OUSU Student Advice Service can also provide useful information and support.

## **Does this mean I shouldn't use the work of other authors?**

On the contrary, it is vital that you situate your writing within the intellectual debates of your discipline. Academic essays almost always involve the use and discussion of material written by others, and, with due acknowledgement and proper referencing, this is clearly distinguishable from plagiarism. The knowledge in your discipline has developed cumulatively as a result of years of research, innovation and debate. You need to give credit to the authors of the ideas and observations you cite. Not only does this accord recognition to their labours, it also helps you to strengthen your argument by making clear the basis on which you make it. Moreover, good citation practice gives your reader the opportunity to follow up your references, or check the validity of your interpretation.

## **Does every statement in my essay have to be backed up with references?**

You may feel that including the citation for every point you make will interrupt the flow of your essay and make it look very unoriginal. At least initially, this may sometimes be inevitable. However, by employing good citation practice from the start, you will learn to avoid errors such as sloppy paraphrasing or unreferenced quotation. It is important to understand the reasons behind the need for transparency of source use. All academic texts, even student essays, are multi-voiced, which means they are filled with references to other texts. Rather than attempting to synthesise these voices into one narrative account, you should make it clear whose interpretation or argument you are employing at any one time (whose 'voice' is speaking). If you are substantially indebted to a particular argument in the formulation of your own, you should make this clear both

in footnotes and in the body of your text, before going on to describe how your own views develop or diverge from this influence. On the other hand, it is not necessary to give references for facts that are common knowledge in your discipline. If you are unsure as to whether something is considered to be common knowledge or not, it is safer to cite it anyway and seek clarification. You do need to document facts that are not generally known and ideas that are interpretations of facts.

### **Does this only matter in exams?**

Although plagiarism in weekly essays does not constitute a University disciplinary offence, it may well lead to College disciplinary measures. Persistent academic under-performance can even result in your being sent down from the University. Although tutorial essays traditionally do not require the full scholarly apparatus of footnotes and referencing, it is still necessary to acknowledge your sources and demonstrate the development of your argument, usually by an in-text reference. Many tutors will ask that you do employ a formal citation style early on, and you will find that this is good preparation for later project and dissertation work. In any case, your work will benefit considerably if you adopt good scholarly habits from the start, together with the techniques of critical thinking and writing described above. As junior members of the academic community, students need to learn how to read academic literature and how to write in a style appropriate to their discipline. This does not mean that you must become masters of jargon and obfuscation; however the process is akin to learning a new language. It is necessary not only to learn new terminology, but the practical study skills and other techniques which will help you to learn effectively. Developing these skills throughout your time at university will not only help you to produce better coursework, dissertations, projects and exam papers, but will lay the intellectual foundations for your future career. Even if you have no intention of becoming an academic, being able to analyse evidence, exercise critical judgement, and write clearly and persuasively are skills that will serve you for life, and which any employer will value.

### **Unintentional plagiarism**

Not all cases of plagiarism arise from a deliberate intention to cheat. Sometimes students may omit to take down citation details when copying and pasting, or they may be genuinely ignorant of referencing conventions. However, these excuses offer no protection against a charge of plagiarism. Even in cases where the plagiarism is found to have been unintentional, there may still be a penalty. It is your responsibility to find out the prevailing referencing conventions in your discipline, to take adequate notes, and to avoid close paraphrasing. If you are offered induction sessions on plagiarism and study skills, you should attend. Together with the advice contained in your subject handbook, these will help you learn how to avoid common errors. If you are undertaking a project or dissertation you should ensure that you have information on plagiarism and collusion. If ever in doubt about referencing, paraphrasing or plagiarism, you have only to ask your tutor. There are some helpful examples of plagiarism-by-paraphrase and you will also find extensive advice and useful links in the Resources section.

All students will benefit from taking the online courses which have been developed to provide a useful overview of the issues surrounding plagiarism and practical ways to avoid it.

The best way of avoiding inadvertent plagiarism, however, is to learn and employ the principles of good academic practice from the beginning of your university career. Avoiding plagiarism is not simply a matter of making sure your references are all correct, or changing enough words so the examiner will not notice your paraphrase; it is about deploying your academic skills to make your work as good as it can be.

**Website:** University of Oxford, Student Gateway, Academic Guidance, Academic Good Practice, Plagiarism

**Maintained by:** Academic Administrator Communications webmaster  
(AcademicAdmin.Comms@admin.ox.ac.uk)

**Last modified:** 07 August 2013

**Originating URL:** <http://www.ox.ac.uk/students/academic/goodpractice/about/>

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# SCHEDULE VII

## DECLARATION OF AUTHORSHIP

### MSC IN LAW AND FINANCE

Name (in capitals): .....

Examination number: .....

College (in capitals): .....

Title of submitted work:.....

.....

.....

Word count:.....

There is extensive information and guidance on academic good practice and plagiarism on the University website: [www.admin.ox.ac.uk/epsc/plagiarism](http://www.admin.ox.ac.uk/epsc/plagiarism).

*Please tick to confirm the following:*

I am aware of the University's disciplinary regulations concerning conduct in examinations and, in particular, of the regulations on plagiarism (see Schedule VI – *Examination Regulations 2013*, Part 19).

The essay I am submitting is entirely my own work except where otherwise indicated.

The essay has not been submitted, either wholly or substantially, for another degree of this University, or for a degree at any other institution.

I have clearly signalled the presence of quoted or paraphrased material and referenced all sources.

I have acknowledged appropriately any assistance I have received.

I have not sought assistance from any professional agency.

The electronic copy of the essay which I am submitting is identical in content with the two hard copies of the dissertation I am submitting.

I agree that the electronic copy of any essay may be made available to the examiners should it be necessary to confirm the word count or to check for plagiarism as part of a random check (see section 10 of the MLF Examiners' Edict) or otherwise. I agree that the Faculty of Law may retain the two hard copies and the electronic copy of my essay until the publication of my final examination result.

Candidate's signature:.....

Date: .....

**Please submit this Declaration of Authorship in the envelope in which you submit the two hard copies of your dissertation.** Late submission of this declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2013*, p. 47, paragraph 16.8(6)).



## **SCHEDULE VIII**

### **DEGREE OF MSC IN LAW AND FINANCE (MLF)**

#### **Format of Theses in the Faculty of Law**

1. 'Thesis' here includes not only the writing submitted for the DPhil, MLitt, MPhil, or MSt, but also the essay which is submitted by a Probationer Research Student for a Qualifying Test, and dissertations offered in the examination for the BCL, MJur or MLF. It does not include essays set by way of examination for the BCL, MJur or MLF.
2. Every thesis must include an abstract not exceeding 300 words. The abstract must contain no footnotes. The abstract must appear immediately after the title page. Its format is governed by regulations 7 to 10 below.
3. Every thesis must contain a table of contents. The table of contents must state the titles of the chapters and their principal sub-divisions. The table of contents must be indexed to the pages where the chapters and first-level sub-headings begin. If required, a table of abbreviations should follow the table of contents.
4. Every thesis which mentions cases and statutes must contain separate tables of cases and statutes. Unless there are very few cases and/or statutes, divide the tables into separate sections for separate jurisdictions. Arrange EC cases in chronological and numerical order. Any other tables should follow, eg tables of other primary legal sources (official papers treaties, UN documents, etc), and of tables and/or diagrams provided in the text. The tables must be indexed, so that each entry shows on what pages the case or statute in question is mentioned.
5. A bibliography listing secondary sources (articles, books, monographs etc) in alphabetical order must appear at the end of the thesis. It should include all such sources cited in the thesis. It need not be indexed.
6. The order of the thesis should be: title page, abstract, table of contents, table of abbreviations, table of cases, table of statutes, tables of other primary legal sources, table of diagrams and tables, main body of thesis, any appendices, bibliography. An index is not required. If there is one, it must come after the bibliography.
7. All footnotes and appendices are included in the word count. The abstract, the table of contents, the table of cases, the table of statutes, the bibliography, any headers or footers, and any index are not included in the word count.
8. The thesis must be written in English.

9. The thesis must use A4 paper.
10. The thesis must be word-processed using size 12 font on one side of the paper only, with a margin of 32 to 38 mm on the left hand side. Variations of font size may be used for headings, sub-headings, and footnotes.
11. The lines in the main text must be double spaced (8mm).
12. The first line of every paragraph must be indented unless the paragraph immediately follows a heading or sub-heading, or an indented footnote.
13. Quotations must use single inverted commas, saving double inverted commas for use for quotes within quotes. Quotations longer than three lines must be presented as a double-indented, single-spaced paragraph with no further indentation of the first line. Such double-indented quotations must not use quotation marks.
14. Endnotes must not be used. Footnotes must be internally single spaced with double spacing between the notes.
15. The thesis must comply with OSCOLA (the Oxford Standard for Citation of Legal Authorities: <http://denning.law.ox.ac.uk/published/oscola.shtml>), or another useful standard for citation. You should consult your supervisor if you wish to depart from OSCOLA.
16. The thesis must be bound in a soft or hard cover.
17. Where the thesis is offered as part of an examination which is assessed anonymously, it must not at any point divulge the identity of the candidate or the candidate's college.
18. The word limits for theses in law are as follows: **D Phil**: minimum 75,000, maximum 100,000; **M Litt**: minimum 40,000, maximum 50,000; **M Phil and M St**: minimum 25,000, maximum 30,000; **QT Part B (for D Phil)**: minimum 8,000, maximum 10,000; **QT Part B (for M Litt)**: minimum 5,000, maximum 6,000; **dissertation in MSc in Criminology and Criminal Justice**: minimum 12,000, maximum 15,000; **dissertation in BCL, M Jur or MLF**: minimum 10,000, maximum 12,500.
19. These regulations cover only the form of the thesis to be submitted. They do not purport to cover other matters. In particular they do not cover the manner of submission, the number of copies to be submitted, the documents required to accompany submission, or the further requirements applicable to some theses in respect of the final submission of a hard-bound copy to the Bodleian Library.
20. Appendices are not forbidden but are strongly discouraged. If you do include one or more appendices, you must ensure that the thesis remains within the word limit. Appendices are **not** excluded from the word count.



## SCHEDULE IX

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

Prizes in the MLF Examinations 2013-14

#### **Core MLF prizes**

The MLF Examiners have discretion to award the following prizes:

#### **Best performing student in the course**

Finance I

Finance II

First Principles of Financial Economics

Law and Economics of Corporate Transactions

#### **MLF prize**

Best overall performance in the MLF

#### **Law option prizes**

The MLF Examiners, in conjunction with the BCL/MJur Examiners, have discretion to award the following prizes for the best performing student in the course (whether BCL, MJur or MLF) as follows:

#### **Allen and Overy Prizes**

Corporate Finance Law

Corporate Insolvency Law

Transnational Commercial Law

#### **John Morris Prize**

Conflict of Laws

#### **Faculty Prizes**

Comparative and European Corporate Law

European Intellectual Property Rights

Principles of Financial Regulation



**KPMG Prize**

Corporate and Business Taxation

**Monckton Chambers Prize**

Competition Law

**Winter Williams Prize**

International Economic Law

European Business Regulation



## SCHEDULE X

### PROVISIONAL LIST OF MATERIALS IN THE EXAMINATION ROOM FOR LAW OPTION PAPERS 2014

#### **Competition Law**

Blackstone's UK and EU Competition Documents, 7<sup>th</sup> (2011) edition, ed. Middleton OUP

#### **Conflict of Laws**

Documents on Conflict of Laws:

Civil Jurisdiction and Judgments Act 1982, sections 32-34

Civil Procedure Rules Practice Direction 6B, para 3

Council Regulation 44/2001/EC

Foreign Limitation Periods Act 1984

Rome II Regulation (Regulation (EC) 864/2007)

Rome I Regulation (Regulation (EC) 593/2008)

#### **Corporate and Business Taxation**

You are permitted to take a copy of the current edition of Tolley's Yellow Tax Handbook (Tolley) into the examination room, subject to strict conditions; that your copy is 'absolutely clean and unmarked' and any tabs used are also 'absolutely clean and unmarked'. These are the full details of the regulations which apply to the scheme and the procedures for their enforcement. **It is essential that you note and obey the following:**

1. The copy of Tolley which you bring into the examination room must be **absolutely clean and unmarked**. As an aid to finding individual materials in the Tolley collection, tabs may be attached to the edge of relevant pages. These tabs may be of different colours but must be **absolutely clean and unmarked**. These regulations will be strictly enforced. Particular attention will be paid to personal possession markings (eg your name, name of your college) which **must do no more than identify the ownership of the Tolley Handbook**.
2. Your copy of Tolley will be inspected by the examiners/invisgators in your presence at the start of the Personal Taxation and/or Corporate & Business Taxation paper. This will be carried out as quickly as possible. Thereafter during the examination scrutiny will be conducted as part of invigilation and will be random. Your copy of

Tolley must remain **absolutely clean and unmarked** (see 1. above) **for the duration of the examination paper.**

3. In the event of any infringement or breach of regulations specified above, your copy of Tolley will immediately be confiscated and the matter reported to the Proctors. You will be permitted to continue and complete the examination paper but without access to the collection of materials in Tolley. Similarly, if for some reason you forget to bring your copy of Tolley to the examination, you will be permitted to write the paper but without access to the materials in the Tolley Handbook.
4. The Proctors will suspend the candidate's examination while they fully investigate (including interviewing the candidate) the reported infringement or breach of the regulations. If they come to the view that a breach of the Disciplinary Regulations has occurred, the Proctors are empowered to refer the matter to the Student Disciplinary Panel. Further information about these Regulations and disciplinary procedures may also be found on <http://www.admin.ox.ac.uk/proctors>. Students who breach the Disciplinary Regulations for University Examinations may have their marks reduced, or may be failed in that examination or, in the most serious cases, may be expelled.

### **Corporate Finance Law**

Butterworths Company Law Handbook, 23<sup>rd</sup> (2009) edition

Financial Services and Markets Act 2000, section 90A (as amended) and Sch10A

The Companies Act 2006 (Amendment of Part 25) Regulations 2013

### **Corporate Insolvency Law**

Butterworths Company Law Handbook, 25<sup>th</sup> (2011) edition

### **European Business Regulation**

Blackstone's EU Treaties and Legislation, 23<sup>rd</sup> (2012-13) edition, ed Nigel Foster, OUP

Documents on European Business Regulation:

EC Directive 89/665 on the coordination of the laws, regulations and administrative provisions relating to the application of review procedures to the award of public supply and public works contracts OJ 1989 L395/33;

Council Regulation (EC) 659/1999 of 22 March 1999 laying down detailed rules for the application of Article 93 of the EC Treaty OJ 1999 L83/1;

Commission Regulation (EC) 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Article 87 and 88 of the Treaty (General block exemption Regulation) OJ 2008 L 214/3;

EC Directive 2004/18 on the coordination of procedures for the award of public works contracts, public supply contracts and public service contracts – OJ 2004 L 134/114, 114-156 only;

EC Directive 2007/66 amending Council Directives 89/665/EEC and 92/13/EEC with regard to improving the effectiveness of review procedures concerning the award of public contracts OJ 2007 L335/31;

Directive 2005/89/EC [2005] OJ L33/22 (electricity security of supply)

Directive 2009/72/EC [2009] OJ L211/55 (electricity internal market)

Directive 2009/73/EC [2009] OJ L211/94 (natural gas internal market)

Regulation 713/2009/EC [2009] OJ L211/1 (ACER)

Regulation 714/2009/EC [2009] OJ L211/15 (network access for cross-border electricity)

Regulation 715/2009/EC [2009] OJ L211/36 (access to natural gas transmission networks)

Regulation 994/2010/EU [2010] OJ L295/1 (security of gas supply)

### **International Economic Law**

The Legal Texts: The Results of the Uruguay Round of Multilateral Trade Negotiations, 1999,  
Cambridge University Press

### **Transnational Commercial Law**

Transnational Commercial Law: Primary Materials (2007) ed. Sir Roy Goode, Herbert Kronke,  
Ewan McKendrick and Jeffrey Wool (OUP)

Uniform Rules for Demand Guarantees (URDG 758)

Unidroit Principles of International Commercial Contracts 2010

**SUPPLEMENTARY EXAMINATION EDICT MARCH 2014**



**IMPORTANT – TO BE RETAINED FOR FUTURE REFERENCE**

**UNIVERSITY OF OXFORD**

**FACULTY OF LAW**

**DEGREE OF MSC IN LAW AND FINANCE (MLF)**

**SUPPLEMENTARY EDICT TO THE MLF EXAMINERS EDICT**

**13 MARCH 2014**

The purpose of this circular is to give you notice of additions that have been made to the MLF Examiners' Edict in the following areas:

- A. Materials in the Examination Room for Law Options**
- B. Materials in the Examination Room for the Corporate and Business Taxation paper**
- C. Failing to hand in any written work on time (a change in regulation for handing in written work late – see Examination Regulation 2013 p. 46-47)**
- D. Release of Results – amendment to the MLF Examiners Edict of September 2013, section 17**
- E. Prizes**
- F. Trinity Term exam timetable**
- A. Materials in the Examination Room for Law Options**

The MLF Examiners Edict of September 2013 stated, at section 4, that a list of statutes and other materials that would be placed on the desks in the examination room in the law option examinations would be confirmed to candidates later in the year. A final list of materials provided in the examination room is now available and is set out below as Schedule I. In the event of any emergency change, this will be notified specifically to the candidates concerned.

Attention is particularly drawn to the changes, since last year, in materials provided in the examination room for the following subject papers:

**(a) Corporate Finance Law**

Butterworths Company Law Handbook, 27<sup>th</sup> (2013) edition

**(b) Corporate Insolvency Law**

Butterworths Company Law Handbook, 27<sup>th</sup> (2013) edition

**(b) European Business Regulation**

(c) Blackstone's EU Treaties and Legislation, 24<sup>th</sup> (2013-14) edition, ed Nigel Foster, OUP  
Documents on European Business Regulation:

Council Regulation (EC) 659/1999 of 22 March 1999 laying down detailed rules for the application of Article 93 of the EC Treaty OJ 1999 L83/1;

Commission Regulation (EC) 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Article 87 and 88 of the Treaty (General block exemption Regulation) OJ 2008 L 214/3;

Directive 2008/95/EC of the European Parliament and of the Council of 22 October 2008 to approximate the laws of the Member States relating to trade marks, OJ 2008 L299/25;  
Directive 2005/89/EC [2005] OJ L33/22 (electricity security of supply)

Directive 2009/72/EC [2009] OJ L211/55 (electricity internal market)

Directive 2009/73/EC [2009] OJ L211/94 (natural gas internal market)

Regulation 713/2009/EC [2009] OJ L211/1 (ACER)

Regulation 714/2009/EC [2009] OJ L211/15 (network access for cross-border electricity)

Regulation 715/2009/EC [2009] OJ L211/36 (access to natural gas transmission networks)

Regulation 994/2010/EU [2010] OJ L295/1 (security of gas supply)

(d) **Intellectual Property Law (previously known as European Intellectual Property Law)**

Blackstone's Statutes on Intellectual Property, 11<sup>th</sup> (2012) edition

Documents on:

Unfair Commercial Practices Directive, Directive 2005/29/EC of 11 May 2005, O.J. L. 149/22 (June 11, 2005)

Charter of Fundamental Rights of the European Union

Council Regulation (EC) 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters

Title X ("JURISDICTION AND PROCEDURE IN LEGAL ACTIONS RELATING TO COMMUNITY TRADE MARKS") of Council Regulation (EC) No 207/2009 of 26 February 2009 on the Community trade mark (codified version)

Regulation (EU) No 1257/2012 of the European Parliament and of the Council of 17 December 2012 implementing enhanced cooperation in the area of the creation of unitary patent protection, OJ L 361/1 of 31/12/2012

Agreement on a Unified Patent Court, Council Document 16351/12 of 11/1/2013

## **B. Materials in the examination room – regulations for the Corporate and Business Taxation paper**

Before choosing Corporate & Business Taxation you were told that you will need to use the current edition of Tolleys Yellow Tax Handbook (Tolley) during the course, and to become familiar with the

arrangement of documents in these volumes. In 2012-13 a pilot scheme was run successfully under which candidates for Corporate & Business Taxation were permitted under certain conditions to take into the examination room their own copy of the current edition of Tolley's Yellow Tax Handbook (Tolley volumes) and this pilot scheme will be repeated in 2014. Your copy must be 'absolutely clean and unmarked' and any tabs used are also 'absolutely clean and unmarked'. The purpose of this Notice is to bring immediately to your attention full details of the regulations which apply to the scheme and the procedures for their enforcement. **It is essential that you note and obey the following:**

1. The copy of Tolley which you bring into the examination room must be **absolutely clean and unmarked**. As an aid to finding individual materials in the Tolley collection, tabs may be attached to the edge of relevant pages. These tabs may be of different colours but must be **absolutely clean and unmarked**. These regulations will be strictly enforced. Particular attention will be paid to personal possession markings (eg your name, name of your college) which **must do no more than identify the ownership of the Tolley Handbook**.
2. Your copy of Tolley will be inspected by the examiners/invigilators in your presence at the start of the Corporate & Business Taxation paper. This will be carried out as quickly as possible. Thereafter during the examination scrutiny will be conducted as part of invigilation and will be random. Your copy of Tolley must remain **absolutely clean and unmarked** (see 1. above) **for the duration of the examination paper**
3. In the event of any infringement or breach of regulations specified above, your copy of Tolley will immediately be confiscated and the matter reported to the Proctors. You will be permitted to continue and complete the examination paper but without access to the collection of materials in Tolley. Similarly, if for some reason you forget to bring your copy of Tolley to the examination, you will be permitted to write the paper but without access to the materials in the Tolley Handbook.
4. The Proctors will suspend the processing of the candidate's examination results while they fully investigate (including interviewing the candidate) the reported infringement or breach of the regulations. If they come to the view that a breach of the Disciplinary Regulations has occurred, the Proctors are empowered to refer the matter to the Student Disciplinary Panel. Further information about these Regulations and disciplinary procedures may also be found on <http://www.admin.ox.ac.uk/proctors>. Students who breach the Disciplinary Regulations for University Examinations may have their marks reduced, or may be failed in that examination or, in the most serious cases, may be expelled.

These regulations have now been incorporated into the attached Schedule II.

### **C. Failing to hand in any written work on time**

Application to the Proctors for permission for late submission of the essay for the First Principles of Financial Economics course, the Law and Economics of Corporate Transactions course or the dissertation should be made by the candidate's college on the candidate's behalf before the submission date. Written work submitted late (even 10 minutes past the deadline) on the prescribed date of submission but later than the prescribed time, will be passed to the examiners for marking but the examiners may impose an academic penalty and a late presentation fee (to cover the administrative costs) will be incurred. The Proctors may, in exceptional circumstances, exercise discretion regarding the late presentation fee. Within 5 working days from the date of notification of the late submission the candidate's college on the candidate's behalf may write to

the Proctors explaining the reason for the late submission. Written work submitted after the prescribed date without prior permission will not be released to the examiners, but will be held by the Examination Schools and the Proctors informed. The candidate's college on the candidate's behalf may write to the Proctors explaining the reason for the late submission. The Proctors may permit the candidate to continue with the remaining papers of the examination and to submit the essay in the First Principles of Financial Economics, the Law and Economics of Corporate Transactions or the dissertation late, but will impose a late presentation fee (to cover administrative costs). In addition, the Proctors may give leave to the Examiners to impose an academic penalty, which will take the form of a reduction in the mark by up to one class (or its equivalent, i.e., 10 marks). In determining the amount of the reduction, the Examiners will be guided by the following evidence forwarded to them by the Proctors and (insofar as the following matters are dealt with by such evidence):

- (5) the degree of advantage gained by the extra time made available to the candidate relative to the time that was available to complete the thesis or other exercise by the original deadline;
- (6) the weight to be attached to the excuse given, if any, for late submission;
- (7) the candidate's performance in the thesis or other exercise relative to his or her performance in written papers or other exercises; and
- (8) the effect of any proposed reduction on the candidate's degree result as a whole.

See further Examination Regulations 2013, pp. 46-47, paragraph 16.8. Candidates should consult their college adviser if any of these provisions apply to them.

#### **D. Release of Results**

In an amendment to the MLF Examiners Edict of September 2013 the Examiners hope that the final marks for the MLF programme will be available on Tuesday 15 July 2014 but if possible on Monday 14 July 2014 (depending on the Examination Schools). Results will not be available over the telephone from the Examination Schools or from the Law Faculty Office. The results will also be available through candidates' colleges; your college office will advise you on how you may obtain your results. (If making an advance booking to attend a University graduation ceremony very soon after publication of the lists, bear in mind that the availability of results within the Student Self Service in OSS on Monday 14 July may not be achieved.)

#### **E. Trinity Term Exam Timetable**

Please see below at Schedule III for the dates and time of the MLF law papers

#### **F. Prizes**

The MLF Examiners, in conjunction with the BCL/MJur Examiners, have discretion to award certain prizes for the best performing student in various course (whether BCL, MJur or MLF). Prizes will only be announced after the BCL/MJur Exam Results have been announced on Monday 21 July 2014.

A full list of all prizes that can be awarded for courses taken by MLF students is set out at Schedule IV. This document is now available on the MLF WebLearn site under MLF Exams

Professor J.P. Payne

Chair of the MLF Exam Board

13 March 2014





# SCHEDULE I

UNIVERSITY OF OXFORD

FACULTY OF LAW

## DEGREE OF MSC IN LAW AND FINANCE (MLF)

### MATERIALS IN THE EXAMINATION ROOM FOR LAW OPTION PAPERS 2014

#### **Competition Law**

Blackstone's UK and EU Competition Documents, 7<sup>th</sup> (2011) edition, ed. Middleton OUP

#### **Conflict of Laws**

Documents on Conflict of Laws:

Civil Jurisdiction and Judgments Act 1982, sections 32-34

Civil Procedure Rules Practice Direction 6B, para 3

Council Regulation 44/2001/EC

Foreign Limitation Periods Act 1984

Rome II Regulation (Regulation (EC) 864/2007)

Rome I Regulation (Regulation (EC) 593/2008)

#### **Corporate and Business Taxation**

See section D of the Examiners' Supplementary Edict and the attached Notice (NOTICE TO CANDIDATES FOR PERSONAL TAXATION and CORPORATE & BUSINESS TAXATION PAPERS MATERIALS IN THE EXAMINATION ROOM –REGULATIONS (dated 12 November 2013))

#### **Corporate Finance Law**

Butterworths Company Law Handbook, 27<sup>th</sup> (2013) edition

#### **Corporate Insolvency Law**

Butterworths Company Law Handbook, 27<sup>th</sup> (2013) edition

#### **European Business Regulation**

Blackstone's EU Treaties and Legislation, 24<sup>th</sup> (2013-14) edition, ed Nigel Foster, OUP

Documents on European Business Regulation:

Council Regulation (EC) 659/1999 of 22 March 1999 laying down detailed rules for the application of Article 93 of the EC Treaty OJ 1999 L83/1;

Commission Regulation (EC) 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Article 87 and 88 of the Treaty (General block exemption Regulation) OJ 2008 L 214/3;

Directive 2008/95/EC of the European Parliament and of the Council of 22 October 2008 to approximate the laws of the Member States relating to trade marks, OJ 2008 L299/25;

Directive 2005/89/EC [2005] OJ L33/22 (electricity security of supply)

Directive 2009/72/EC [2009] OJ L211/55 (electricity internal market)

Directive 2009/73/EC [2009] OJ L211/94 (natural gas internal market)

Regulation 713/2009/EC [2009] OJ L211/1 (ACER)

Regulation 714/2009/EC [2009] OJ L211/15 (network access for cross-border electricity)

Regulation 715/2009/EC [2009] OJ L211/36 (access to natural gas transmission networks)

Regulation 994/2010/EU [2010] OJ L295/1 (security of gas supply)

### **Intellectual Property Law (previously known as European Intellectual Property Law)**

Blackstone's Statutes on Intellectual Property, 11<sup>th</sup> (2012) edition

Documents on:

Unfair Commercial Practices Directive, Directive 2005/29/EC of 11 May 2005, O.J. L. 149/22 (June 11, 2005)

Charter of Fundamental Rights of the European Union

Council Regulation (EC) 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters

Title X ("JURISDICTION AND PROCEDURE IN LEGAL ACTIONS RELATING TO COMMUNITY TRADE MARKS") of Council Regulation (EC) No 207/2009 of 26 February 2009 on the Community trade mark (codified version)

Regulation (EU) No 1257/2012 of the European Parliament and of the Council of 17 December 2012 implementing enhanced cooperation in the area of the creation of unitary patent protection, OJ L 361/1 of 31/12/2012

Agreement on a Unified Patent Court, Council Document 16351/12 of 11/1/2013

### **International Economic Law**

The Legal Texts: The Results of the Uruguay Round of Multilateral Trade Negotiations, 1999, Cambridge University Press



**SCHEDULE II**  
**UNIVERSITY OF OXFORD**  
**FACULTY OF LAW**  
**DEGREE OF MSC IN LAW AND FINANCE (MLF)**

**EXAMINATION PROTOCOL**

**N.B. This is an unofficial practical guide to conduct and procedures in the Examination Schools. In addition, before the examination you should familiarize yourself with the Proctors' Disciplinary Regulations for Candidates in Examinations (see *Examination Regulations 2013*, Part 19, pp. 51-53) and the Proctors' Administrative Regulations for Candidates in Examinations (see *Examination Regulations 2013*, Part 20, pp. 53-55).**

1. Please check that you are seated at the right seat in the examination room.
2. In order to prevent impersonation of examination candidates, during every written paper you must display your University Card face up on the desk at which you are writing.
3. Do not turn over the examination paper or begin writing until you are told you may do so.
4. You may remove gowns, jackets and ties during the examination, but you must be correctly dressed in *subfusc* before you leave the examination room.
5. Do not put your name or college on any answer book. Write only MLF Examinations and your examination number in the spaces provided.
6. Please read the instructions on the front of your answer book and observe them.
7. For the Taxation papers you may for your use take into the examination room an **absolutely clean and unmarked** copy of Tolleys Yellow Tax Handbook (Tolley). As an aid to finding individual materials in the Tolley collection, tabs may be attached to the edge of relevant pages. These tabs may be of different colours, but must be **absolutely clean and unmarked**. These conditions will be strictly enforced. The Tolley Handbook should be placed on the right hand side of your desk and may be inspected at any time before or after the beginning of the examination. Full details of the Proctors' regulations and the procedures for enforcing them are given in the MLF Examiners' Edict, Schedule X.
8. There are no dictionaries allowed in the examination room.
9. You may not leave the examination room before 30 minutes after the beginning of the examination, nor in the last 30 minutes of the examination.

10. You are permitted to take non-carbonated water, in a spill-proof bottle, into the Examination Room. No other drinks or food will be permitted except on medical grounds, and with prior approval. Water is also available in the lobby just outside the room.
11. Diabetic students are permitted to take Silent blood testing kits, and glucose drinks (e.g. Lucozade) and/or glucose tablets (e.g. Dextro energy tablets) in case of hypoglycaemia into the Examination room, provided your Senior Tutor has informed the Examinations Team in advance. Insulin syringes/supplies and asthma inhalers remain permissible.
12. Do not bring mobile telephones or any other electronic devices into the examination room.
13. Do not bring any papers or personal belongings, such as coats and bags, into the examination room. All articles or equipment to be used in an examination must be carried into the examination room in a transparent bag. Non-transparent bags must be offered for inspection and, unless special permission is given by an invigilator, must be deposited at the place designated for the deposit of bags and other personal belongings.
14. If you require more paper, a drink of water or to visit the toilet please listen carefully to the instructions from the invigilator at the beginning of the exam to indicate your requirement.
15. Shortly before the end of the examination, you will be given an oral notice of the time remaining. At the end of the examination you will be orally notified to stop writing. If you have used more than one book, you must tag the books together using the tag provided.
16. At the end of the examination, you must remain seated at your desk until the invigilator has collected your script from you.
17. At the end of the examination, please obey all instructions of the Proctors and their assistants and disperse quickly. In order to avoid nuisance to other members of the public, the Proctors' rules clearly prohibit you from assembling for any purpose in the entrance of the Examination Schools or on the streets outside. The Proctors' Code of Conduct for post-examination celebrations is available on <https://www1.admin.ox.ac.uk/proctors/oxonly/conduct/>.



## SCHEDULE III

UNIVERSITY OF OXFORD

FACULTY OF LAW

DEGREE OF MSC IN LAW AND FINANCE (MLF)

UPDATED EXAM TIMETABLE

### HILARY TERM 2014

Monday, 18 March                      9.30am – 12.30pm              Finance I (resit)

Thursday, 20 March                      9.30am – 12.30pm              Finance II

### TRINITY TERM 2014

Saturday              21 June              09:30              Corporate and Business Taxation.  
European Business Regulation (the law of the EU's internal market).

Monday              23 June              14:30              Comparative and European Corporate Law.

Tuesday              24 June              14:30              Principles of Financial Regulation.

Wednesday              25 June              14:30              Corporate Finance Law.

Friday              27 June              14:30              International Commercial Arbitration.  
Restitution of Unjust Enrichment.

Thursday              03 July              09:30              Corporate Insolvency Law.  
International Economic Law.

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Candidates are requested to attend at the EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG.

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For the *Law and Economics of Corporate Transactions*, which is assessed partly through an uninvigilated essay, candidates should submit two copies of the essay for the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of each essay to the MLF Course Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 25 April 2014.

Candidates offering a dissertation should submit two typewritten or printed copies of their dissertation in a parcel, bearing the words Dissertation for the MLF, to the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of the dissertation to the MLF Course Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday 30 May.



**SCHEDULE V**  
**UNIVERSITY OF OXFORD**  
**FACULTY OF LAW**  
**DEGREE OF MSC IN LAW AND FINANCE (MLF)**

**Prizes in the MLF Examinations 2013-14**

**Core MLF prizes**

The MLF Examiners have discretion to award the following prizes:

**Best performing student in the course**

Finance I

Finance II

First Principles of Financial Economics

Law and Economics of Corporate Transactions

**MLF prize**

Best overall performance in the MLF

**Law option prizes**

The MLF Examiners, in conjunction with the BCL/MJur Examiners, have discretion to award the following prizes for the best performing student in the course (whether BCL, MJur or MLF) as follows:

**Allen and Overy Prizes**

Corporate Finance Law

Corporate Insolvency Law

**John Morris Prize**

Conflict of Laws

**Faculty Prizes**

Comparative and European Corporate Law

Intellectual Property Law

Principles of Financial Regulation

**KPMG Prize**

Corporate and Business Taxation

**Monckton Chambers Prize**

Competition Law

**Winter Williams Prize**

International Economic Law

European Business Regulation



## **APPENDIX 3:**

### **MLF COURSE PRIZES**

#### **Core MLF prizes**

<b>Finance I:</b>	Clemence Kng, Lady Margaret Hall
<b>First Principles of Financial Economics:</b>	Matteo Angelini St Catherine's College Clemence Kng, Lady Margaret Hall Samuel Hare, Keble College
<b>Finance II:</b>	Victor Lei, Keble College
<b>Law and Economics of Corporate Transactions:</b>	Ferdinand Berthold, St Hugh's College
<b>Best overall performance in the MLF:</b>	Corey Metzman, Lincoln College

#### **Law option prizes**

In addition to core MLF prizes the following have been awarded in law electives:

#### **Allen and Overy Prizes**

<b>Corporate Finance Law:</b>	Agnes Zwoelfer, Linacre College
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#### **Faculty Prizes**

<b>Principles of Financial Regulation:</b>	Sushant Chari, St Hugh's College
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## **APPENDIX 4:**

### **REPORTS ON INDIVIDUAL PAPERS**

#### **Finance I**

#### **Examiner's Report**

#### **Michaelmas Term 2013**

Students taking the exam usually obtained similar marks in each of the questions they attempted. The only significant exception being Question 4, in which most students failed to explain why past returns could contain information about future returns and yet this be consistent with market efficiency. In particular, students failed to notice that in equilibrium, riskier investments should deliver, on average, larger returns. So in efficient markets, investments that have returned the most in the past will tend to return the most in the future, simply because they are riskier (of course there is a lot of noise in this relationship and if the time series analyzed is not sufficiently long correlations will be low). To that extent investors who choose to invest on investments that have delivered large past returns will on average obtain higher returns than those who do not, but those higher returns are actually no more than compensation for bearing risk, not true economic profits or abnormal returns. Many students went for rather lengthy discussions of the Efficient Market Hypothesis that did not address the question.

In the first part of the exam, the average mark for questions 1 to 3 was 67%. For question 4 it was lower as mentioned before, just below 60%. In questions 1 and 3 the marks were quite consistent from question to question.

In the second part of the exam; the average remained for Question 5 (a typical capital budgeting question) in the 67% level, while for Question 6 (a slightly more difficult cost of capital question) it was a little lower than 65%. Most of the students picked Question 5 (60%), while the rest chose to do Question 6. The grades in Question 5 were distributed closer to the exam mean. In Question 6, there was, however, more variation in marks with some students obtaining very high marks (above 75%), whereas a few others failed or were close to fail this part of the exam.

The overall average in the exam was slightly above 65%, with a similar median. The highest mark awarded was 77% and approximately 30% of the students managed to obtain a first in this exam. The overall results include one fail, and few scripts of third class.

## First Principles of Financial Economics

### Examiner's Report

#### Michaelmas Term 2013

##### Examination

In three questions (1, 8 and 9), the average marks were equal or above 8/10. Question 1 produced an average of 8.63, closely followed by question 8 at 8.5 and question 9 at 8.0. All the other questions but 3 and 6 had average above or equal to 6.0. No question had an average grade below the pass grade.

The lowest average was question 3, with an average of 5.3. This question was a follow-up question to question 2. It was slightly more complicated and needed a correct answer to question 2 to get the right answer. It is therefore unsurprising that fewer students succeeded in it.

Question 6, with an average mark of 5.67, was maybe more difficult because it was long, with lots of parameters, although the answer was fairly simple. The question was a classic instance of students not seeing how simple the question was because they spent too much of their time doing maths.

In conclusion, there was only one fail grade (which that candidate then compensated for by achieving a higher essay grade). Most of the students were in the range 60-80. A number of outstanding students (11) managed to get grades above 80.

##### Essays

The essays were in general pretty good, although with two major weaknesses.

First, students referred too much to the existing literature instead of developing their own argument using the material seen in class. Therefore, there were very few outstanding grades (one student received 80 and one 77), awarded to students who managed to provide their own analysis of the problem and come up with original ideas.

Second, while students tended to refer to other people's work, they often did so in a very rough way, without proper bibliographical citations.

However, in general, most students performed a sound economic analysis of the problem, and none received a fail grade. The low dispersion in the result comes from the fact that most essays were very similar in form and content.

##### Overall Marks

In most cases, performance between exams and essays was consistent. That overall average mark was 69.7%. Incorporating the essay marks reduced the variance in the overall marks, as compared with the examination alone. Two students got grades above 80 and 19 received a grade between 70 and 80. No student was failed.

## Finance II

### Examiner's Report

#### Hilary Term 2014

The average mark for this exam was 70%, with a wide range, from 49% to 89%. Half of the candidates scored a distinction and one failed. The overall standard was very high.

#### Part A – compulsory section

Candidates performed well on this section overall, with an average mark of 75%.

Question 1: This question posed few problems: on average, students got 87% of the available marks.

Question 2: This question posed few problems: on average, students got 96% of the available marks.

Question 3: Candidates averaged 52% on this question. Many failed to take account of the market-maker's transaction costs in part a), while in part b) some candidates wrongly included the market-maker's transaction costs when calculating the new bid-ask spread. In part c) a number of candidates explained the causes of a market-maker's bid-ask spread, whereas the question asked for the effect of the width of the bid-ask spread on the valuation of a company's securities

Question 4: This question posed few problems: on average, students got 93% of the available marks.

Question 5: The average mark on this question was 75%, with candidates falling down especially on the second part, where many recycled memorized material on the merits of cash and non-cash bids, rather than discussing their relative attractions in this example.

Question 6: This question caused problems for a number of students, and the average mark was 46%. For example, many candidates assumed that Firm A would borrow initially at a floating rate, rather than borrowing at a fixed rate and then swapping fixed for floating with the bank. Some candidates who did have Firm A borrowing initially fixed and B borrowing initially floating got the bank's bid-ask spread the wrong way round.

#### Part B – one essay from a choice of four

The number of candidates answering each question was as follows:

Question 7:	11
Question 8:	3
Question 9:	31
Question 10:	1
Total:	46

The average mark in this section was 63%, with a range of 55% to 73%. Although there were a number of strong essays, this section was on the whole less well answered than section A, with the

main weakness being a tendency to reproduce memorized material without engaging with the question.

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## **Law and Economics of Corporate Transactions**

### **Examiner's Report**

#### **Trinity Term**

The examination for The Law & Economics of Corporate Transactions (LECT) consisted of a 5,000 word essay. Overall, the answers provided by the candidates exhibited a solid grasp of the materials and issues covered in the course. This is reflected in the mean grade of 64.8%.

Successful answers identified and attempted to design deal structures addressing the following issues:

1. the deal rationales for Lucaise and each of the two bidders;
2. the information problems relating to I3L's complex accounting system and joint venture with Hubble, and the asymmetries of information and expertise vis-a-vis the two bidders;
3. the agency problems relating to I3L management's existing compensation structure and pre-closing integration;
4. the hold-up problems relating to the key supplier contracts, Hubble's existing relationship with I3L, and the potential hold-up with Hubble should USS be the successful bidder; and
5. the futurity problems relating to the valuation of the joint venture and competition approval.

A small number of students also explored several more advanced issues. These issues included:

1. the link between I3L management's compensation structure, complex accounting system, and apparent lack of capex investment;
2. whether and to what extent Lucaise should be viewed as a competitor post-closing; and
3. the informational signals the sale might send to the marketplace about the future prospects of the firm and laser industry.

## **Appendix 5:**

### **External Examiner's Report**

#### **Trinity Term**

For the purposes of drafting this report I consulted the previous two reports by predecessor as external examiner, Prof. Richard Nolan. He indicated in his reports that the examination of the MSc in Law and Finance ("MLF") was conducted to the highest standard and that he found it easy to act as external examiner due to the assistance and professionalism of those responsible for the examination process. I am delighted to say that my experience was identical. Professor John Armour, Professor Jenny Payne, Kate Blanshard and Nicola Keane, providing maternity cover for Kate, were all very efficient and extremely helpful.

Unlike with law examinations, with the MLF there were exams that had to be set and scrutinised each term, with the marks being settled thereafter rather than at the end of the academic year. Signing up for WebLearn and using the passwords was not as straightforward as it might have been. Nevertheless, draft papers were made available to me in good time, thereby providing the opportunity to ask questions and offer comments. I joined the scrutiny meetings by telephone, which worked perfectly satisfactorily. It was clear that great care was taken with evaluating the exams and where necessary questions were referred back to examiners.

The final examinations meeting took place on 10 July 2014, with all the necessary examiners present. The classing conventions were used to class candidates and this process went very smoothly. The only departures that were considered in detail related to evidence concerning a candidate's health. The deliberations were thorough and I am happy to endorse the decisions reached.

Given how well things went with the examinations process I have little to add concerning suggestions for possible improvement. Resits complicate the MLF examination process in various ways but I understand fully that they are feature of business school marking and correspondingly need to be an element of the MLF. A beneficial change that could be made with respect to classing would be for evidence to be available on borderline cases from previous years (e.g. the highest pass and lowest distinction). This would assist with the determination of borderline cases. Also, with respect to identifying the overall MLF prize winner it might be helpful to have on hand the aggregate mark totals of the leading contenders. This data of course would not be determinative but could be instructive.

Overall, I was very favourably impressed with the MLF exam process and look forward to acting as external examiner against next year.

Professor Brian R. Cheffins  
Cambridge University  
14 July 2014

