



Master of Laws:  
Advanced Studies  
in Law and Finance  
Leiden University

March 27<sup>th</sup>, 2017

NVAO limited initial accreditation

Panel report

## Table of Contents

<b>1</b>	<b>Executive summary</b>	<b>3</b>
<b>2</b>	<b>Introduction</b>	<b>6</b>
	2.1 The procedure	6
<b>3</b>	<b>Description of the programme</b>	<b>8</b>
	3.1 Overview	8
	3.2 Profile of the institution	8
	3.3 Profile of the programme	8
<b>4</b>	<b>Assessment per standard</b>	<b>10</b>
	4.1 Intended learning outcomes: Standard 1	10
	4.2 Teaching-learning environment: Standard 2	12
	4.3 Assessment: Standard 3	16
	4.4 Graduation guarantee and financial provisions: Standard 4	18
	4.5 Conclusion	18
<b>5</b>	<b>Overview of the assessments</b>	<b>20</b>
	<b>Annex 1: Composition of the panel</b>	<b>21</b>
	<b>Annex 2: Schedule of the site visit</b>	<b>23</b>
	<b>Annex 3: Documents reviewed</b>	<b>25</b>
	<b>Annex 4: List of abbreviations</b>	<b>27</b>

## 1 Executive summary

The Accreditation Organisation of the Netherlands and Flanders (NVAO) received a request for an initial limited accreditation procedure, including programme documents, regarding a proposed Master of Laws (wo-master) Advanced Studies in Law and Finance at Leiden Law School, Leiden University. NVAO convened an expert panel, which studied the information available and discussed the proposed programme with representatives of the institution and the programme during a site visit.

The following considerations have played an important role in the panel's assessment.

The master's programme of Advanced Studies in Law & Finance is developed by Leiden Law School (LLS), as an addition to their portfolio Advanced Master's Programmes. These programmes are specifically designed for excellent students with a full legal degree and for qualified lawyers who wish to enhance their career prospects. The small-scale, English language programme is aimed in particular at legal professionals who wish to specialise in the area of law and finance. It not only focuses on lawyers with demonstrable affinity with finance, but also on economists who wish to enhance their understanding of the legal world behind financial transactions.

Graduates of the programme will have knowledge of the full spectrum and the entire playing field of the area law and finance and are able to identify the various risks involved, both from an economic and a legal standpoint. The essence of the programme is primarily focused on deepening and widening the knowledge in the field of law and finance in an international context and on facilitating the understanding of the interaction between law and economics in this field. The panel appreciates the interdisciplinary approach of the programme. Yet it considers the profile of the programme to be more law oriented, and advises to pay sufficient attention to the needs of non-law students, to whom this legal focus might be (too) difficult. Overall, however, the panel is of the opinion that the programme developers have worked well in establishing learning outcomes for the new programme and acknowledges that the programme's explicit focus on the intersection of law and finance is unique.

The panel is generally satisfied with the curriculum contents and considers that the learning goals of individual courses are linked to the envisaged learning outcomes at a programme level. The curriculum consists of eight courses and a thesis with a total study load of 60 EC and can be followed in full-time or part-time mode. The programme has a fixed and coherent structure of five mandatory components and a final master thesis. In addition, all students follow three foundational courses. For lawyers, these are three mandatory courses. Non-lawyers follow one mandatory course and two additional courses chosen out of three options. The panel is of the opinion that all relevant topics are part of the programme, but would like to advise the programme management to pay more explicit attention to the subject of 'ethics'.

During the site visit in Leiden the panel recognised that the programme's lecturing staff is both qualified and committed, as well as sufficiently broad in composition to meet all the teaching and learning objectives. Many lecturers have practical experience in the area of law and finance which allows them to keep in touch with current developments and application issues. The panel recognises the benefits of using guest lecturers in the programme and considers it of added value to the Advanced Master. The panel wishes to

compliment the programme management for the adequate guidance provided to (international) students in all matters.

The programme's emphasis on demanding teaching techniques challenges students on a level that is truly postgraduate. A comparatively small size of the class and a considerable number of hours dedicated to immediate contact with the students allow for an intensive exchange between teachers and students. The panel encourages the programme management to investigate opportunities to further integrate the disciplines of economics and law, for instance by means of co-teaching. The panel studied the outline of each course and critically assessed the course documentation. It is of the opinion that the programme uses the right handbooks, but suggests to make more use of the so-called problematising literature, that may be better suited to stimulate discussions on fundamental issues of law and finance.

Courses in the programme are assessed by a variety of assessment methods, depending on the nature of the course and the materials and skills to be assessed. Assessments can take the form of written exams, oral exams, presentations (individual or group), papers, interim short exams, moot court and the final written thesis. Based on the materials reviewed during the site visit and the additional tests and assignments provided by the programme, the panel is convinced that the new programme possesses an adequate assessment system. The panel encourages the programme management to continue working on the development of assessment matrices and challenges the programme to add more content to these matrices.

All in all, the panel is of the opinion that the assessment system is well-thought-out and developed. The panel is convinced that the Board of Examiners is well aware of its duties and responsibilities and will continue to function adequately when the new programme is up and running. The panel appreciates that regular staff meetings take place in order to evaluate the programme and applauds the instalment of the advisory committee with representatives from the professional field. The panel would like to suggest to add an economist to this committee in order to better balance the external legal and economic input on the programme.

The panel concludes that the master's programme Advanced Studies in Law & Finance is a programme that is expected to be relevant nationally as well as internationally, as has also been confirmed by the representatives from the industry. The intended learning outcomes are well defined and the panel is convinced that they reflect the required master's level. The new programme is embedded in existing structures at LLS and benefits from the experience gained in similar ongoing programmes. Finally, the panel acknowledges the firm commitment of the applicant to guarantee that students who are enrolled in the programme should be able to complete it and the availability of that sufficient financial resources.

The panel has reached the conclusion that the programme meets all assessments standards. Given these considerations, the panel advises NVAO to take a positive decision regarding the quality of the proposed programme wo-master Advanced Studies in Law and Finance at Leiden University.

The Hague, March 27<sup>th</sup>, 2017

On behalf of the assessment panel convened for the initial limited accreditation assessment  
of the wo-master Advanced Studies in Law and Finance at Leiden University,

B.H.A. van Leeuwen PhD LL.M.  
(chair)

E.W.H. Kozłowska M.A.  
(secretary)

## 2 Introduction

### 2.1 The procedure

NVAO received a request for an initial accreditation procedure including programme documents regarding a proposed wo-master Advanced Studies in Law and Finance. The request was received on July 12<sup>th</sup>, 2016 from Leiden University.

An initial accreditation procedure is required when a recognised institution wants to offer a programme and award a recognised bachelor's or master's degree. To a certain extent, initial accreditation demands a different approach to the accreditation procedure for programmes already being offered. Initial accreditation is in fact an ex ante assessment of a programme, and a programme becomes subject to the normal accreditation procedures once initial accreditation has been granted.

NVAO convened an international panel of experts. The panel consisted of:

Chair:

- B.H.A. van Leeuwen PhD LLM, assistant professor in company law at the Vrije Universiteit Amsterdam and partner at Liance.

Members:

- Prof. M. Tison, senior full professor, Financial Law Institute and Dean of the Faculty of Law, Ghent University;
- Prof. O.O. Cherednychenko, associate professor of European Private Law and Comparative Law at University of Groningen and Director of the Groningen Centre for European Financial Services Law (GCEFSL);
- N.L. Bach Kolling (student member), student of the master's programme Educational Science & Technology (specialisation: Educational Design & Effectiveness) at Twente University, Enschede, the Netherlands.

On behalf of the NVAO, Monique van den Bos (policy advisor) was responsible for the process-coordination. Liza Kozłowska was responsible for the drafting of the experts' report.

This composition reflects the expertise deemed necessary by NVAO. (Annex 1: Composition of the panel). All the panel members signed a statement of independence and confidentiality.

The panel has based its assessment on the standards and criteria described in the NVAO Initial Accreditation Framework (Stcrt. 2014, nr 36791).

The following procedure was undertaken. The panel members studied the programme documents (Annex 3: Documents reviewed) regarding the proposed programme. Their first impressions were sent to the secretary of NVAO, in order to outline these remarks within the accreditation framework and to detect the items to be clarified during the site visit.

Based on its first findings, the panel organised a preparatory meeting the day before the site visit, November 28<sup>th</sup>, 2016. The site visit took place on November 29<sup>th</sup>, 2016 at Leiden Law School, Leiden University (Annex 2: Schedule of the site visit). The panel attempted to formulate its preliminary assessments per theme and standard immediately after the site visit, based on the findings of the site visit, and building on the assessment of the programme documents. Since the panel was not able to immediately assess all standards,

additional examples of exam questions and evaluation matrices were requested. The panel held an additional meeting to discuss these materials on February 7<sup>th</sup>, 2017.

*Panel report*

The first chapter of this report is the executive summary of the report, while the current chapter is the introduction.

The third chapter gives a description of the programme including its position within Leiden University and within the higher education system of the Netherlands.

The panel presents its assessments in the fourth chapter. The programme is assessed by assessing the themes and standards in the Initial Accreditation Framework 2014 (version 1.1, chapter 5). For each standard the panel presents an outline of its findings, considerations and a conclusion.

The outline of the findings are the objective facts as found by the panel in the programme documents, in the additional documents and during the site visit. The panel's considerations are the panel's evaluations regarding these findings and the importance of each of them. The considerations presented by the panel logically lead to a concluding assessment.

The panel concludes the report with a table containing an overview of its assessments per standard.

## 3 Description of the programme

### 3.1 Overview

Country	: The Netherlands
Institution	: Leiden University
Programme	: wo-master Advanced Studies in Law and Finance
Level and orientation	: Post-Academic Advanced Master's Programme
Degree	: Master of Laws
Location	: Leiden
Study Load (EC)	: 60 EC
Mode of Study	: Full-time (1 year), part-time (2 years)
Field of Study	: Law

### 3.2 Profile of the institution

Founded in 1575, Leiden University is the oldest university in the Netherlands and the first university where freedom of belief and religion was practised. Leiden University has since evolved to become a centre of teaching and research, featuring seven faculties and more than 100 bachelor's and master's programmes.

The new programme on Law and Finances is developed by Leiden Law School (LLS). Apart from degree programmes in Dutch, LLS has an extensive offering of English-taught law courses at both undergraduate and postgraduate level. At undergraduate level students from around the world can attend courses and transfer the academic credits obtained to be used towards a degree at the home institution. The Master of Laws programmes are part of the standard Dutch law curriculum and form the required elements for students wishing to qualify for legal practice in the Netherlands. Advanced Studies programmes are specifically designed for excellent students with a full legal degree and for qualified lawyers who wish to enhance their career prospects. Currently, LLS offers ten NVAO accredited advanced programmes.

### 3.3 Profile of the programme

#### *Programme and target audience*

The master's programme of Advanced Studies in Law & Finance (hereinafter referred to as 'the programme') is a small-scale, English language programme aimed, in particular, at legal professionals who wish to specialise in the area of law and finance, or desire to work for, amongst others, (i) financial institutions, such as banks and investment firms; (ii) financial supervisory authorities (both national and international); (iii) other governmental and inter-governmental bodies and public administration (both national and international); (iv) law firms; (v) the judiciary and arbitration courts; or (vi) listed companies. In a broader sense, this programme complements careers in any field at the intersection of law and finance, and suits those who, upon completion, would like to branch out to engage with other law and finance-related issues (such as corporate finance, insolvency law, institutional investments). In addition, given the evident link between law and finance and the post Global Financial Crisis world regulatory agenda, this programme places graduates in an ideal position to work for regulatory bodies. The programme also fits newly graduated, talented lawyers and



non-lawyers who wish to pursue advanced studies at a postgraduate level or engage in a PhD in the field of law and finance.

#### *Specifications*

The programme provides for approximately 232 hours face-to-face teaching hours in the form of lectures and seminars. In addition, approximately 100 hours are provided for in the form of a variety of other face-to-face contacts, such as individual consultation of teaching staff, extra guest lectures, workshops, conferences and study trips. For the first year of the programme the staff student ratio is estimated to be 1:15, thereafter it is expected to be 1:25.

#### *Curriculum*

The curriculum consists of eight courses and a thesis with a total study load of 60 EC. The programme is offered full-time (one academic year) and part-time (same programme spread over two academic years).

The programme for lawyers:

- Three foundation courses:
  - Macro- and Monetary Economics and Policy (5 EC)
  - Financial Reporting (5 EC)
  - Corporate Finance & Valuation (5 EC)
- Two core courses:
  - EU Financial Law (10 EC)
  - Banking and Finance Transactions (10 EC)
- Three supplementary courses:
  - Governance in the Financial Sector (5 EC)
  - Capital Markets (5 EC)
  - Enforcement & Litigation (5 EC)
- Master thesis (10 EC)

The programme for non-lawyers:

- Essentials of EU Law (5 EC)
- Two of the following foundation courses:
  - Macro- and Monetary Economics and Policy (5 EC)
  - Financial Reporting (5 EC)
  - Corporate Finance & Valuation (5 EC)
- Two core courses:
  - EU Financial Law (10 EC)
  - Banking and Finance Transactions (10 EC)
- Three supplementary courses:
  - Governance in the Financial Sector (5 EC)
  - Capital Markets (5 EC)
  - Enforcement & Litigation (5 EC)
- Master thesis (10 EC)

## 4 Assessment per standard

This chapter presents the evaluation by the assessment panel of the standards. The panel has reproduced the criteria for each standard. For each standard the panel presents (1) a brief outline of its findings based on the programme documents and on documents provided by the institution and the site visit, (2) the considerations the panel has taken into account and (3) the conclusion of the panel.

The panel presents a conclusion for each of the standards.

### 4.1 Intended learning outcomes: Standard 1

*The intended learning outcomes of the programme have been concretised with regard to content, level and orientation; they meet international requirements.*

#### *Outline of findings*

An international programme which covers the field of law and finance is both vital and useful to correspond with current reality, a reality characterised by an increasingly interwoven relationship between financial regulation and the world of finance. Recent developments have led to a juridification of the financial sector, on the one hand, and a financialisation of society, on the other. As a result, lawyers who operate in the field of finance need to know the economics behind the law, while economists need to know the law behind the finances. In the financial sector, economists and lawyers have to work closely together. This underlines the need for establishing and maintaining a mutual understanding of both lawyers and economists with regard to each other's discipline. A similar need also increasingly exists in other profession, such as in-house lawyers of listed companies. Therefore, the programme not only focuses on lawyers with demonstrable affinity with finance, but also on economists who wish to enhance their understanding of the legal world behind financial transactions, consisting of (international and European) financial law.

Therefore, the programme is a small-scale, English language programme aimed, in particular, at legal professionals who wish to specialise in the area of law and finance, or desire to work for, amongst others, (i) financial institutions, such as banks and investment firms; (ii) financial supervisory authorities (both national and international); (iii) other governmental and inter-governmental bodies and public administration (both national and international); (iv) law firms; (v) the judiciary and arbitration courts; or (vi) listed companies. In a broader sense, this programme complements careers in any field at the intersection of law and finance, and suits those who, upon completion, would like to branch out to engage with other law and finance-related issues (such as corporate finance, insolvency law, institutional investments). The panel considers the profile of the programme to be more legally oriented, rather than economically oriented. During the site visit the panel expressed its concern that for non-lawyers the legal focus and orientation of the might be (too) difficult and advised the programme management to pay attention to the needs of non-legal students.

Graduates of the programme will have knowledge of the full spectrum and the entire playing field of the area law and finance and are able to identify the various risks involved, both from an economic and a legal standpoint. The essence of the programme is primarily focused on deepening and widening the knowledge in the field of law and finance in an international context. One of the programme's main objectives is to facilitate the understanding of the

interaction between law and economics in this field. Furthermore, it aims to offer an advanced level of education on the impact of financial legislation in various areas of finance and on the specific challenges with regard to the implementation and enforcement of this legislation. The programme also focuses on the specific complexity of the role of various key players in the financial sector, such as banks, investment firms and supervisory authorities.

The resulting learning outcomes of the programme are grouped around eight competencies: basic and overarching knowledge; specialist knowledge; research abilities; presentation of knowledge; application of knowledge; working environment; ICT skills; and keeping up knowledge.

Given that there is no internationally defined domain-specific reference framework for the domain of law and finance at postgraduate level, the panel is of the opinion that the programme developers have worked well in establishing learning outcomes for the new programme. As described above, the main focus of the programme is on the intersection of law and finance, i.e. economics, strongly focusing on the financial sector.

The programme management considers the programme as complementary to the other Advanced Master's programmes. Moreover, LLS offers students the opportunity to participate in one additional course of their choosing from one of the other Advanced studies Programmes which are currently taught at LLS. The panel appreciates the interdisciplinary approach of the programme.

#### *Considerations*

Regarding the programme, the panel considers the intended learning outcomes to be adequately defined. The panel finds them suitable to the objectives and appropriate for the level and orientation of an international advanced master's programme.

The panel considers that programme developers have put much effort into formulating the learning outcomes of the new programme, taking into account relevant frameworks such as the subject-specific reference framework for academic law programmes in the Netherlands and the European Dublin descriptors for a qualification at master's level. Moreover, they took on board the academic and professional judgement of the programme staff, as well as the requirements of the international academic and professional field.

The panel acknowledges that the programme's explicit focus on the intersection of law and finance is unique and considers the programme to be a relevant addition to the existing programmes on offer at Leiden University, LLS in the Netherlands and abroad.

#### *Conclusion*

Regarding the above mentioned considerations, the panel assesses this standard as **satisfactory**.

## 4.2 Teaching-learning environment: Standard 2

*The curriculum, staff and programme-specific services and facilities enable incoming students to achieve the intended learning outcomes.*

### *Outline of findings*

#### 4.2.1 Curriculum and Didactic Concept

The programme consists of eight (8) courses and a thesis, with a total study load of 60 credits (EC). The programme has not opted for an open 'pick and mix-model', where the participants would have the freedom to put together their own study programme. Instead, the programme has a fixed and coherent structure of five mandatory components and a final master thesis. In addition, all students follow three foundation courses. For lawyers, these are three mandatory courses. Non-lawyers follow one mandatory course and two additional courses chosen out of three options. Such a fixed programme contributes significantly to the deepening and specialised nature of the advanced programme.

The three foundation courses on Macro- and Monetary Economics and Policy, Financial Reporting and Corporate Finance & Valuation are mandatory for lawyers and aim at introducing lawyers to economics. These courses will pave the way for the rest of the curriculum; economics will be explicitly intertwined with the subsequent courses. The foundation course on Essentials of EU Law is mandatory for non-lawyers and they have to choose two out of three of the courses on Macro- and Monetary Economics and Policy, Financial Reporting and Corporate Finance & Valuation. The core courses (3) comprise EU Financial Law, Banking & Finance Transactions and the master thesis, the first of which offers a more regulatory perspective while the second offers insights into the practical aspects of the area of law and finance, such as the economic rationales of the various transactions and insolvency risks. During the site visit the panel discussed why the course Essentials of EU Law is mandatory only for non-lawyers, while the course EU Financial Law is mandatory for all students. The programme management emphasised the legal focus of the programme; it is important that non-lawyers (e.g. economists) are provided with a solid background of legal knowledge. However, the management ensured the panel the courses are open to all students.

The supplementary courses (3) consist of Governance in the Financial Sector, Capital Markets and Enforcement & Litigation. One of these courses may be supplemented with a course of another Advanced Master, provided that this course is of relevance to the programme. Possible courses include: International Arbitration (European and International Business Law), International Insolvency Law (International Civil and Commercial Law), International Commercial Arbitration and Litigation (International Civil and Commercial Law), International Corporate Law (International Civil and Commercial Law). The panel expressed its concern that exchanging courses may lead to a loss of coherence in the study programme of individual students. The programme management explained that exchanging subjects or choosing a course from another Advanced Master programme is only permitted after approval of the Board of Examiners. Besides that, exchanging courses is expected to form an exception, rather than common practice.

The panel is of the opinion that all relevant topics are part of the programme, but would like to advise the programme management to pay more attention to the subject of 'ethics'. During the site visit, the panel learned that ethics is considered a substantial 'red line' in all courses and that this topic is discussed in detail in the course Governance. However, since

ethics is such an important topic in the world of law and finance (e.g. the banking sector), the panel strongly recommends to include ethics more prominently in the programme. During the site visit the panel learned that a PhD researcher who is connected to the programme is working on this subject.

The curriculum concludes with a master thesis. The thesis addresses and analyses a topic that falls within the subject area of one of the courses offered within the programme. The master thesis reflects individual research, but can be written in combination with an internship, if approved by the programme director. The topic of the thesis must reflect the international and academic nature of the advanced master – therefore topics that deal primarily with domestic law or are rather descriptive do not qualify. The content of the thesis (i.e. excluding cover, personal statement, table of contents, executive summary, overview of main findings and bibliography) should be between 30 and 50 pages long.

#### 4.2.2 Staff

During the site visit in Leiden the panel recognised that the lecturing staff of the master's programme is both qualified and committed. The lecturing staff of the programme is sufficiently broad in composition to meet all the teaching and learning objectives of the programme both in the context of lecturers and as supervisors for theses and specialists for PhD supervision. The curriculum is taught by highly regarded senior staff members, all of whom have substantial research and teaching experience, and a few highly talented younger staff, all holding a PhD. The appointment of permanent staff includes a component for research; in addition to their teaching responsibilities they are expected to deliver refereed written articles and publications, contribute to and/or edit journals, deliver conference papers and provide regular feedback regarding their research. Many lecturers have practical experience in the area of law and finance which allows them to keep in touch with current developments and application issues.

(Guest) lectures by renowned experts in the field of law and finance will give both a special flavour to the programme and strengthen the goal of linking insights gained from law 'in the books' to its working in practice, 'law in action'. Whenever external lecturers or guest lecturers are invited, coordination is the responsibility of the coordinator of that specific course. The panel recognises the benefits of using guest lecturers in the programme and considers this of added value to the Advanced Master.

In the programme, particular emphasis is put on demanding teaching techniques that challenge the students on a level that is truly postgraduate. Instruction is based on discussions about prepared materials. The comparatively small size of the class (no more than 30 students) and the considerable number of hours dedicated to immediate contact with the students allow for an intensive exchange between teachers and students.

For the first year of the programme the staff/student ratio is estimated to be 1:15, thereafter it is expected to be 1:25. The programme provides for approximately 232 hours face to face teaching hours in the form of lectures and seminars. In addition, approximately 100 hours are provided for in the form of a variety of other face to face contacts, such as individual consultation of teaching staff, extra guest lectures, workshops, conferences and study trips.

#### 4.2.3 Intake and Guidance

The programme aims to attract an international group of students. Students can apply if they hold a law degree that gives access to the legal profession (in the country the degree was obtained). In

addition to that, students from other fields than law can apply, if their previous studies contained a substantial legal component. All applicants must have a keen interest in the specific field of law and finance, visible in a letter of motivation and relevant past experience (i.e., work, publications, conference papers) and students need to show proof of English proficiency. The programme will admit a maximum of 30 students per year. Since the field of law studied in the programme is complex, and the programme aims at a considerable level of specialisation, the faculty members prefer to limit student intake so as to be able to devote sufficient time to each student and provide for in-depth class discussions.

The progress of students is initially monitored by the individual course lecturer using the forms of assessment within their course. Lecturers discuss any concerns regarding students with the Programme Coordinator. More often than not, problems will be identified before any assessment is undertaken as lecturers, in addition to taking attendance, monitor individual students' input in class.

Dedicated staff members are responsible for tasks concerning the administration of the programme and the supervision and support of students (Programme Director, Academic Coordinator, Programme Coordinator). The Academic and Programme Coordinators are a primary contact point for the students. The Programme Director has an active part to play in ensuring the quality of the teaching within the programme. If, after a Programme Coordinator has discussed matters with the student, and, if necessary, after having provided additional support, no improvement is observed, the Programme Director becomes involved. The Academic Coordinator's responsibilities include the coordination of the content of the programme and academic support. The roles of Academic Director and Programme Coordinator can be united in the same person; 0.5 fte has been reserved for each of these roles. The Programme Coordinator is responsible for the overall logistical support to the programme. 0.2 fte is reserved for the role of Programme Director.

#### 4.2.4 Literature and Study Facilities

The panel studied the outline of each course in the information file and critically assessed the course documentation during the site visit. For every course, the outline featured objectives, learning goals and contents, and the respective modes of instruction and assessment, as well as the reading list. The panel is of the opinion that the programme uses the right handbooks. However, the panel would like to make the suggestion to make more use of the so-called problematising literature, that may be better suited to stimulate discussions on fundamental issues of law and finance.

The panel evaluated whether and how the intended learning outcomes formulated by the programme have been translated in the curriculum and concluded that the programme has made a proper translation.

The programme is embedded within Leiden University's Hazelhoff Centre for Financial Law, the Financial Law Department, which in its turn is part of the Institute of Private Law and works closely with the other academic institutes of the Leiden Law School. It should be pointed out that within LLS there is a broad range of departments, including civil law, constitutional and administrative law, European law and economics. The links to these departments ensure that the programme has access to valuable experts in the field of law and finance.

All lectures take place within the Leiden Law School, Kamerlingh Onnes Gebouw (KOG) of Leiden University or in the 'Sterrewacht' (university observatory), a five-minute walk from the KOG. Both locations were rated as excellent by previous assessment committees. Leiden Law School employs the digital learning environment Blackboard, the university's standard. The interchangeability of learning modules within the university is promoted this way. Blackboard is used especially for communication with the students. The faculty template, which forms the basis for every Blackboard module takes a number of functions into account such as spread-sheets, conducting discussions and a question and answer heading. It is also possible to upload audio-visual content.

#### *Considerations*

Following its review of the course outlines and discussions on site, the panel is generally satisfied with the curriculum contents and considers that the learning goals of individual courses are linked to the envisaged learning outcomes at programme level. Nevertheless, the panel suggests that the programme adds a separate course on ethics to the programme to ensure that this important theme in the world of law and finance receives thorough attention. In addition, the panel advises to investigate opportunities to further integrate the disciplines of economics and law, for instance by means of co-teaching.

The panel wishes to compliment the programme management for the adequate guidance provided to (international) students in all matters. The panel concludes that the guidance matches the small scale and interactive character of the programme.

#### *Conclusion*

Regarding the above mentioned considerations, the panel assesses this standard as **satisfactory**.

### 4.3 Assessment: Standard 3

*The programme has an adequate assessment system in place.*

#### *Outline of findings*

##### 4.3.1 Assessment system

Various assessments are implemented in order to test the students' progress. At the beginning of the course, students are given a clear indication of how these tests will be conducted and which learning outcomes are addressed in a particular course. This gives the students a better understanding of the expectations regarding their work in each course and how their performance will be evaluated. The information helps to open up the lines of communication and feedback between staff and students and thus to actively engage students in their own learning. This also provides increased information about student learning and may allow for adjustments to teaching as the course progresses. Students are informed about the weight of each assessment in case there is more than one assessment during a course.

Courses in the programme are assessed by a variety of assessment methods, depending on the nature of the course and the materials and skills to be assessed. Assessments can take the form of written exams, oral exams, presentations (individual or group), papers, interim short exams, moot court and the final written thesis. This helps to develop experience in coping with different modes of research and expression and to cater for the diverse educational backgrounds of the student body. The methodology employed for assessment also depends strongly on the learning outcomes to be achieved within each course and the level of the outcomes. All courses end with a final exam. Students are entitled to a retake if an exam is not passed on the first attempt, as is written in the advanced Course and Examination Regulations.

Papers are dealt with in the same manner as the exam scripts. Methods of assessment are predefined by the individual lecturers for each course before the course takes place. As described above there are a number of professional teams in place at a central university level and also at the programme level in order to help guiding students through the assessment requirements and achieving the programme's intended learning outcomes.

During the site visit, the programme was not able to produce assessment materials developed specifically for the Law & Finance programme. Because the panel was of the opinion that the assessment materials such as exams, papers, theses and feedback forms from other advanced LLM programmes are representative for the new programme, the programme management was asked to provide assignments developed for the Law & Finance programme and related master's programmes. In a separate meeting at the NVAO headquarters, the panel concluded that the additionally provided tests and assignments are up to standard. The panel appreciates the efforts exerted by the programme management on such short notice. The panel is convinced that the new programme possesses an adequate assessment system.

The panel appreciates that regular staff meetings take place in order to evaluate the programme. These meetings include general, informal meetings between the coordinators and the programme director to discuss the day-to-day business, and regular meetings between the core lecturers. A structured annual meeting is planned between programme management and core lecturers to discuss the programme in depth.



The panel is also of the opinion that the (close) contacts with the working field are of great value for the programme and therefore applauds the installation of the advisory committee. This committee provided valuable input during the development of the programme and will be regularly involved in evaluation of the programme. The panel would like to suggest to add an economist to this committee in order to better balance the external legal and economic input on the programme.

#### 4.3.2 Board of Examiners

During the site visit the panel learned that there are two examination bodies involved with the advanced master's programme: the Quality Assurance System Standing Committee and the Board of Examiners for the Advanced Master of Laws. The Programme Director will become a member of the Quality Assurance System (QAS) Standing Committee. This committee consists of the Dean of the Law School, the Advanced Studies Programme Directors, the Head of the Office of International Education and the Quality Assurance Manager for the Advanced Studies Programmes.

The programme will also fall under the Board of Examiners for the Advanced Master of Laws Studies programmes. This committee has responsibility for the courses' exam subject matter and content, the monitoring of exam results, fraud and misconduct and internal auditing of all of the assessments. The Board of Examiners for the advanced programmes consists of lecturing staff from the programmes who are not members of the QAS Standing Committee; the idea is to keep the Advanced Master Board of Examiners as independent as possible from the conflicting pressures of programme completion.

#### *Considerations*

The panel is of the opinion that the assessment system is well considered and developed. Basing its appreciation on the examples provided by the programme management, the panel considers that the programme has a good quality assessment system for papers, featuring extensive written feedback to motivate the marks given to a written assignment. The panel encourages the programme to continue working on the development of assessment matrices. It challenges the programme to add more content to these matrices, since they are the examiners' guidelines when developing and assessing exams.

The discussion with representatives from the Board of Examiners convinced the panel that this board is well aware of its duties and responsibilities and will continue to function adequately when the new programme is up and running.

#### *Conclusion*

Regarding the above mentioned considerations, the panel assesses this standard as **satisfactory**.

#### 4.4 Graduation guarantee and financial provisions: Standard 4

*The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.*

##### *Outline of findings*

##### 4.4.1 Graduation guarantee

During the site visit the Dean of LLS confirmed what had been mentioned in the application file: each student who is enrolled in the new programme will have the opportunity to finish it within a reasonable period of time.

Because of Leiden Law School's established reputation, as well as the use of students', alumni's and employers' feedback in designing the new programme, it is anticipated that the programme will be able to attract sufficient numbers of qualitatively good students required for financial sustainability and market reputation. Leiden University and the Leiden Law School are committed to expansion and continuation of research. As the programme is anticipated to be one of the feeder programmes for the Graduate School, the continuity of the programme is also guaranteed by the Leiden Law School.

##### 4.4.2 Financial provisions

Since the programme builds on earlier programmes that have been delivered for a number of years, and given the fact that the facilities are already at a very high level, no major new investments are currently necessary. The panel has been assured that this is continuously being reviewed and new investments will be made possible if necessary. As the programme is fully financed by tuition fees, regular programme development is entirely financed from the on-going tuition fees. Based on past experience, this has proven to be a stable and constant base.

##### *Considerations*

The panel acknowledges the firm commitment of the applicant to guarantee that students who are enrolled on the programme should be able to complete it. The panel, moreover, considers that the programme has been developed and will be rolled out in an environment which is financially sound. In this respect, the new programme is embedded in existing structures at LLS and benefits from the experience gained in similar ongoing programmes.

##### *Conclusion*

The panel assesses standard 4 'Graduation guarantee and financial provisions' as **satisfactory**.

#### 4.5 Conclusion

On the basis of the application file, additional information provided by the programme and discussions during the site visit, the panel concludes that the master's programme Advanced Studies in Law & Finance is a programme that is expected to be relevant nationally as well as internationally, as has also been confirmed by representatives from the industry. The intended learning outcomes are well defined and the panel is convinced that they reflect the required master's level.

The structure and didactic concept of the programme are up to standard. The panel is of the opinion that all relevant topics are part of the programme, but would like to advise the

programme management to pay more attention to the subject of 'ethics'. The panel considers the staff to be both qualified and committed. The panel recognises the benefits of using guest lecturers in the programme and considers it of added value for this Advanced Master.

The panel is of the opinion that the assessment system is well-thought-out and developed. The panel is convinced that the Board of Examiners is well aware of its duties and responsibilities and will continue to function adequately when the new programme will be up and running.

The panel is convinced that Leiden University will ensure that students, who have been admitted to the programme, can complete the entire curriculum.

The panel concludes that the programme meets all standards and assesses the quality of the programme as **Positive**.

## 5 Overview of the assessments

Standard	Assessment
<p>1. <i>Intended Learning outcomes</i>  <i>The intended learning outcomes of the programme have been concretised with regard to content, level and orientation; they meet international requirements</i></p>	Meets the standard
<p>2. <i>Teaching-learning environment</i>  <i>The curriculum, staff and programme-specific services and facilities enable incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>3. <i>Assessment</i>  <i>The programme has an adequate assessment system in place.</i></p>	Meets the standard
<p>4. <i>Graduation guarantee and financial provisions</i>  <i>The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.</i></p>	Meets the standard
<b>Conclusion</b>	<b>Positive</b>

## **Annex 1: Composition of the panel**

### *B.H.A. van Leeuwen PhD LL.M (chair)*

Bernadette van Leeuwen is assistant professor of Company Law and Governance at the faculty of law at the Vrije Universiteit Amsterdam teaches Legal Quality Assurance Compliance to the master of Legal Management (Hogeschool van Amsterdam). She studied law in Rotterdam (Erasmus University) and became a university teacher private law at the University of Maastricht. She obtained her PhD in 1990 with a dissertation on principles of business judgment, a case law study. Bernadette publishes frequently on governance, legal risk management and integrity. Her particular interest is in the services provided by professionals. In addition to research and educational experience, she has many years of experience as attorney and corporate lawyer at various offices and is currently partner at Liance.

### *Prof. M. Tison*

Michel Tison is professor in banking and capital markets law at the Financial Law Institute, Ghent University (Belgium), where he graduated in law (1990) and obtained a PhD degree in law with a thesis on the European internal market for banking and financial services (1997). He teaches courses in domestic and European banking and securities law. He has published on various issues of domestic, comparative and European banking and financial law, company law and insolvency law in Dutch, French and English. He served as visiting professor at the University of Pittsburgh in winter 2001, the University of Bonn (2005) and Bond University (Australia, 2008). He stayed in Oxford University as an Academic visitor during Spring 2013.

As from October 2014, Michel Tison is the dean of the law school, serving a 4 year term. Since 2005, he acts as 'assessor' in the Legislation Section of the Belgian Council of State, which advises both the federal and regional parliaments and governments on draft bills, decrees and regulations.

### *Prof. O.O. Cherednychenko*

Olha Cherednychenko holds the Chair in European Private Law and Comparative Law at the University of Groningen. She is also a Founder and Director of the Groningen Centre for European Financial Services Law (GCEFSL). Previously she was a Senior Lecturer/Researcher at the VU University Amsterdam and a Lecturer/Researcher at the Utrecht University (the Netherlands) where she obtained her PhD with a thesis on the interplay between fundamental rights and European private law, with emphasis on risky financial transactions (published with Sellier. European Law Publishers in 2007). She has held visiting fellowships / appointments at the European University Institute (EUI) in Florence, the Institute of Advanced Legal Studies (IALS) in London, and the London School of Economics and Political Science (LSE). She is also a member of several centres of expertise in the Netherlands. As a senior researcher, she has been involved in a number of European research projects, most recently for the European Parliament. Currently, she leads the project 'Towards Sustainable Financial Practices' at the University of Groningen. She has published on a variety of issues related to EU law, European and national private and regulatory law, and comparative law, in particular in the area of financial services.

### *N.L. Bach Kolling (student member)*

Nienke Bach Kolling is a student of the master's programme Educational Science & Technology at Twente University, Enschede. In addition, she follows the programme

Teacher Primary Education at Hogeschool Saxion. She has been chair and educational commissioner at the student association for Psychology and Educational Science, and student member of the Programme Committee. Nienke has ample experience in the assessment of programmes and institutions as student member of multiple NVAO panels.

Secretary: Liza Kozłowska (Policy Advisor, NVAO)

Proces Coordinator: Monique van den Bos (Policy Advisor, NVAO)

## Annex 2: Schedule of the site visit

The panel undertook a site visit on Tuesday November 29<sup>th</sup>, 2016 as part of the external assessment procedure regarding the wo-master Advanced Studies in Law and Finance at Leiden University.

Agenda:

- 09.00 – 09.30 Reception /preparatory meeting panel
- 09.30 - 10.00 **Session 1 – Meeting with institutional management**  
Prof. Joanne van der Leun (Dean Leiden Law School)
- 10.00 - 11.00 **Session 2 – Meeting with programme management**  
Prof. Matthias Haentjens (Programme Director; full professor of Financial law, deputy judge in the District Court of Amsterdam)  
Ms. Jouke Tegelaar LLM (Academic Co-ordinator)  
Ms. Sheena Bruce (Programme Co-ordinator)
- 11.15 - 11.45 **Session 3 – Meeting with representatives of the professional field**  
Mr. Peter Bouwes Bavinck LLM (Senior Legal Counsel NN Group Corporate Law)  
Mr. Berend Crans LLM (Partner Banking & Finance, Aircraft Finance and Project Finance, De Brauw Blackstone Westbroek)  
Ms. Hanneke Dorsman LLM (Head Legal ABN AMRO Bank N.V.)  
Ms. Diana van Everdingen LLM (Vice Chair Supervisory Board AFM (the Netherlands Authority for the Financial Markets))  
Mr. Frank Graaf LLM (Partner and head Financial Regulatory and Derivatives Group, Clifford Chance)  
Mr. Aernout Vink LLM (Vice President Court of Appeal, Hof Amsterdam (Court of Appeal Amsterdam))
- 11.45 - 12.15 **Session 4 – Meeting with members of Board of Examiners and Programme Commission**  
Prof. Rick Lawson (Chair, Advanced Master Programme Exam Commission)  
Asst. Professor Tanja Masson Zwaan (Exam Commission member)
- 12.15 - 13.30 Panel meeting, lunch (*confidential*)
- 13.30 – 14.30 **Session 5 – Meeting with lecturers**  
Prof. Rogier Raas (Professor of Netherlands and European Banking and Securities Law; Partner law firm Stibbe)  
Prof. Pim Rank (Professor of Financial Law; Partner law firm NautaDutilh)  
Dr. Olaf van Vliet (Associate Professor Department of Economics)  
Prof. Barbara Bier (Professor of Corporate Law and Corporate Governance, Nyenrode Business Universiteit; Of counsel law firm Stibbe)

- 14.30 – 15.00 **Session 6 – Meeting with students and alumni from the Advanced Master Programmes in European and International Business Law and International Civil and Commercial Law**  
Mr. Morshed Mannan LLM (Alumnus ICCL)  
Ms. Anna Schmallegger (ICCL)  
Mr. Andri Andrason (ICCL)  
Ms. Sumru Turhan (EIBL)  
Ms. Ecem Akgun LLM (Alumnus EIBL)  
Mr. Brendan Fourie (EIBL)
- 15.00 - 15.15 **Session 7 – Second meeting with programme management (optional)**  
Prof. Matthias Haentjens (Programme Director)  
Ms. Jouke Tegelaar LLM (Academic Co-ordinator)  
Ms. Sheena Bruce (Programme Co-ordinator)
- 15.15 – 16.30 **Panel meeting** (*confidential*)
- 16.30 **Presentation of initial findings**



## Annex 3: Documents reviewed

### *Programme documents presented by the institution*

- Information dossier
- Appendices to the information dossier:
  - Subject specific reference framework and the learning outcomes of the programme
  - Overview of the curriculum in diagram form
  - Outline description of the curriculum components for the first year, stating learning outcomes, attainment targets, teaching method(s), assessment method(s), literature (mandatory/recommended), see separate file teacher and credits
  - Teaching and examination regulations
  - Overview of allocated staff with names, positions, scope of appointment, level and expertise
  - Overview of the contacts maintained with the professional field
  - Report on the institutional quality assurance assessment
  - BIO, QAS Standing Committee, Board of Examiners and Programmes Advisory Board
  - What is an advanced Studies Programme?
  - Report: Consultation with experts inside and outside the Netherlands
  - Report: Consultation with international students of Leiden Law School
  - Master of Law Advanced Studies Programmes thesis guidelines (2014 – 2015)
  - Extended programme comparisons

### *Documents made available during the site visit*

- NVAO documentation
- Quality assurance of advanced studies programmes
- Information on existing advanced studies programmes
- Study guidelines provided to advanced studies students / staff
- Law School services & facilities offered to advanced studies students / graduates
- Advanced Master Programmes Annual Reports and Study Cards
- Examples of required reading books
- Example of Thesis Advanced Programmes
- Examples of Thesis from the Department of Law and Finance
- Syllabi including literature list from Bachelor and Master degrees in International Business Law

### *Additional documents provided by the institution*

- Letter from the Dean of Leiden Law School
- Full Programme Learning Outcome Matrix
- Course Description for EU Financial Law (Core Course)
- Exam including model answers for EU Financial Law (course of the applying master)
  - Exam
  - Written assignment EU Financial Law, including model answer
  - Thesis and paper grading form
- Course Specific Assessment Matrix (Toetsmatrijs) for EU Financial Law.
- International Tax Law (ITL) (course from a comparable LLM master)
  - Exam for Fundamentals of International Tax Law with model answers
  - Associated Documents for the Fundamentals of International Tax Law Course
- International Civil and Commercial Law (ICCL) (course from a comparable LLM master)

- Exam for International Contract Law
- Exam for International Property Law
- Associated Documents for the International Contract Law and International Property Law Courses
- Air and Space Law (ASL) (course from a comparable LLM master)
  - Exam for Public Air Law
  - Associated Documents for the Public Air Law Course
- European and International Business Law (EIBL) (course from a comparable LLM master)
  - Exam for Legal Foundation of the European Union with model answers
  - Exam for Corporate and Financial Law with model answers
  - Associated Documents for the Legal Foundation of the European Union and the Corporate and Financial Law Course
- Seven theses from other comparable Advanced LLM programmes

## **Annex 4: List of abbreviations**

EC	European Credit
LLS	Leiden Law School
ma	master
NVAO	Nederlands-Vlaamse Accreditatieorganisatie
QAS	Quality Assurance System
wo	wetenschappelijk onderwijs (academic education)

The panel report has been ordered by NVAO for the initial accreditation of the programme wo-master Master of Laws: Advanced Studies in Law and Finance of Leiden University.

Accreditation Organisation of the Netherlands and Flanders (NVAO)

Parkstraat 28  
P.O Box 85498 | 2508 CD THE HAGUE  
The Netherlands

T +31 (0)70 312 23 00

E [info@nvaio.net](mailto:info@nvaio.net)

W [www.nvaio.net](http://www.nvaio.net)

File number: 005000