

wo-master  
**Law & Finance**  
University of Amsterdam

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## 1 Executive summary

On 15 December 2017, the Accreditation Organisation of the Netherlands and Flanders (NVAO) received a request for an initial accreditation procedure regarding a proposed Master in Law & Finance at the Law faculty of University of Amsterdam. NVAO installed 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 on 12 April 2018.

The proposed interdisciplinary selective Master's programme in Law & Finance is an initial Master's programme aimed at Dutch and foreign LL.B. graduates who will be educated and trained to become financial lawyers with a thorough knowledge of financial economics. The Master in Law & Finance is a joint programme of the Amsterdam Law School (ALS) and the Faculty of Economics and Business (UvA EB). The Master will formally come under ALS as the Programme Director will be from ALS.

The general objective of the Master in Law & Finance is to educate the master students interested in working in private practice within financial law, with financial institutions or with a regulatory institution. The LLB graduates will become financial lawyers with a thorough academic knowledge of and insight into financial economics. Moreover, the students should have the ability to apply the knowledge professionally. These general objectives are specified in ten learning outcomes in the field of law and finance.

The panel has established that the programme aims for an international, comparative, interdisciplinary and integrated approach to law and finance. The learning objectives contribute to this approach. The law and finance issues covered in the programme will be integrated in several courses and will cover cross border situations and (trans-)national legal systems. The ethical aspects of financial transactions, products and in litigation have been addressed adequately in the courses. Furthermore, the panel has established that there is a strong commitment from the professional field. The representatives of this field express a need for graduates with a combined expertise in law and finance.

The Master in Law & Finance is a 60 EC programme that consists of two semesters that are each divided into three periods (blocks) of 8, 8 and 4 weeks respectively. The first two blocks of each semester cover relevant topics in financial law and regulation, the last block of each semester is devoted to researching and writing the thesis. The students will have at least 10 classroom or other contact hours per week.

In the view of the panel, the curriculum contains a balanced selection of important issues in the field of law and finance. However, with a view to the professional requirements in the field of financial law, the panel is of the opinion that the skills training could be improved. The new Amsterdam Law Practice, that is being implemented at the time of the site visit, could help to improve the skills training.

The programme is open to Dutch and foreign students with a Bachelor of Laws (LL.B) degree or an academic degree with a law component of at least 60 EC. Furthermore the students should have a sufficient command of the English language and pass a basic mathematics test. The panel believes the admission policy of the Master's programme is adequate.

All staff members have extensive academic experience in the fields of (financial) law and finance, and all have a Ph.D degree. The panel is enthusiastic about the quality of the teaching staff and finds their academic track record to be impressive. Moreover, the panel has established that the cooperation between the two faculties in the field law and financial economics is well developed and based on a number of existing research collaborations.

The assessments of the Master's programme are regulated by the Teaching and Examination Regulations (TER) of the ALS for Master's programmes. Exam questions are written and reviewed on the basis of the 'four-eyes principle': both the questions and the model answers are reviewed by two lecturers. The thesis is evaluated and graded by the thesis supervisor and a second member of the teaching staff. The Examination Board of the ALS will review the examinations and other assessment methods used in de LL.M. programme.

In the view of the panel, the programme developers have laid out a proper framework for the assessment. The assessment of the ethical components still needs attention, but the panel is confident that the programme developers will deal with this issue adequately. Finally, the panel advises the programme developers to employ a more varied mix of assessment methods; in the current setup, most assessments in the Master's programme take the form of a written examination. More variation in assessment methods is desirable for example to test the debating skills of the graduates and it will create more variety in the programme.

An Advisory Board will be installed for the Masters. The panel advises the programme developers and the Advisory Board to monitor during the first years of the Master the student selection method used and the combination of the courses chosen with a view to working field demands.

The panel concludes that the programme meets all NVAO assessments for the initial limited accreditation standards. Given these considerations, the panel advises NVAO to take a positive decision regarding the quality of the proposed programme wo-master Law & Finance at University of Amsterdam.

The Hague, 4 June 2018

On behalf of the assessment panel convened for the initial limited accreditation assessment of the Master in Law & Finance at University of Amsterdam,

Dr. mr. Bernadette van Leeuwen  
(chair)

drs. Erik van der Spek  
(secretary)

## 2 Introduction

### 2.1 The procedure

NVAO received a request for an initial accreditation procedure including programme documents regarding a proposed Master in Law & Finance. The request was received on 15 December 2018 from the Law Faculty of the University of Amsterdam.

An initial accreditation procedure is required when a recognised institution wants to award a recognised Bachelor's or Master's degree after the successful completion of a study programme. The procedure for initial accreditation is slightly different as compared to the approach for programmes that have already been accredited. Initial accreditation is in fact an *ex ante* assessment of a programme. The programme becomes subject to the normal accreditation procedures once initial accreditation has been granted.

To assess the program, the NVAO convened an international panel of experts (see also Annex 1: Composition of the panel). The panel consisted of:

*Chair:*

- Dr. Mr. Bernadette van Leeuwen; partner at Liance Legal (Utrecht) and associate professor Corporate Law, Vrije Universiteit Amsterdam.

*Panel members:*

- Mr. drs. Jacqueline Frima; senior-judge, head of the insolvency team, District Court of Rotterdam.
- Prof. Mr. Michel Tison; Dean and professor of Financial Law, Faculty of Law and Criminology, Ghent University.

*Student member:*

- Remco Barendregt; student bachelor Bestuurs- en Organisatiewetenschap, Utrecht University.

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.

On behalf of the NVAO, Ilse van der Lans MA and drs. Erik van der Spek were responsible for the process-coordination and the drafting of the experts' report.

The panel has based its assessment on the standards and criteria described in the NVAO Assessment framework (2014) for the higher education accreditation system of the Netherlands (Stcrt. 2016, nr 69458).

The panel members prepared the assessment by analysing the documents provided by the institution (Annex 3: Documents reviewed). The panel organised a preparatory meeting on 11 April 2018 i.e. the day before the site visit. During this meeting, the panel members shared their first impressions and formulated questions for the site visit.

The site visit took place on 12 April 2018 at the University of Amsterdam. During this visit, the panel was able to discuss the formulated questions with representatives from the Master's programme and the two participating faculties and to gather additional information during several sessions (Annex 2: Schedule of the site visit). Afterwards, the panel discussed the findings and considerations and pronounced its preliminary assessments per

theme and standard. At the end of the site visit, the initial findings were presented to the institution.

Based on the findings, considerations and conclusions the secretary wrote a draft advisory report that was first presented to the panel members. After the panel members had commented on the draft report, the panel chair endorsed the report. On 25 May 2018 the advisory report was sent to the institution, which was given the opportunity to respond to any factual inaccuracies in the report. The institution replied on 30 May 2018. All suggested corrections were adopted. Subsequently the final report was endorsed by the panel chair. The panel composed its advice fully independently and offered it to NVAO on June 4, 2018.

## **2.2 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 describes the programme including its position within the institution, the University of Amsterdam 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. For each standard the panel presents an outline of its findings and its considerations, followed by 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 consist of the panel's judgments and subjective evaluations regarding these findings and their relative importance. The considerations presented by the panel are at the basis of a concluding overall assessment.

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

## 3 Description of the programme

### 3.1 General

Country	: The Netherlands
Institution	: University of Amsterdam
Programme	: Law & Finance
Level	: master
Orientation	: wo
Degree	: Master of Laws (LL.M)
Location(s)	: Amsterdam
Study Load (EC)	: 60 EC
Field of Study	: Law

### 3.2 Profile of the institution

The University of Amsterdam (UvA) is the largest university of The Netherlands, firmly rooted in the city of Amsterdam. The UvA welcomes over 30,000 students, 6,000 employees, 3,000 PhD researchers and a hundred different nationalities. It is a modern institution with a long and rich history dating from 1632.

The UvA's mission, according to the website, is to provide academic education for tomorrow's leaders and innovators, carry out pioneering research and use the results to develop socially relevant applications. This mission is achieved through research-intensive education for a broad group of students and the space and facilities required to carry out innovative and interdisciplinary research.

At the University of Amsterdam, teaching and research are organised within seven faculties: Humanities, Social and Behavioural Sciences, Economics and Business, Law, Science, Medicine and Dentistry. Together they offer 62 Bachelor's programmes (14 in English), 73 Master's programmes (53 in English) and 21 Research Master's programmes (19 in English). All figures are from 2015.

The University of Amsterdam (UvA) is ranked among the world's best universities. It is a top 100 university in the THE Rankings, QS Rankings and Leiden Ranking. For instance, the UvA is ranked 58th in the 2017-18 QS Rankings. The UvA and TU Delft are the only two Dutch universities in the top 100.

### 3.3 Profile of the programme

The new interdisciplinary Master's programme in Law & Finance of the University of Amsterdam is an initial Master's programme aimed at LL.B. graduates who will be educated and trained to become financial lawyers with a thorough knowledge of financial economics. The Master in Law & Finance is a joint programme of the Amsterdam Law School ('ALS') and the Faculty of Economics and Business ('UvA EB'), both located at the campus on the Roeterseiland (REC). The duration of the programme is one year (60 EC) and the teaching language is English. The core objective of the programme is to educate students in financial law and financial economics in a way that does justice to the many connections between

these subjects. Graduates of the Master's programme, according to the information file, will have knowledge of, and insight in, financial economics, so that they will be able to advise, litigate, legislate and regulate within the broad field of financial law.

According to the information file, the programme is necessary because the importance of the financial sector and financial products in economies worldwide has increased rapidly in recent years. This has brought with it a greater weight, importance and complexity of financial aspects of the law and legal relationships. However, legal education has not yet adapted sufficiently to this development. Very little is offered by way of an integrated legal-economic approach to financial law. The information file claims that various economic and social structures and processes are insufficiently understood by lawyers. According to a survey conducted by the ALS and UvA EB in 2017, law firms and financial institutes would welcome the graduates of the new Master's programme.

The programme consists of two semesters; each semester is divided into three periods ('blocks') of 8, 8 and 4 weeks respectively. In the blocks of 8 weeks, the final week of each block is reserved for examinations. The blocks of 4 weeks are used for researching and writing the thesis. The curriculum is based on the premise that lawyers working within the larger field of corporate and financial law should not only know the law, but also the underlying world of finance. Therefore, students will need to learn the basic language of financial economics, which is mathematics. They will learn the research methods used in economics and use and apply some of these methods in their thesis.

The information file claims that the Master in Law & Finance is a new programme in the Netherlands and therefore also for the University of Amsterdam: No other institution of higher education in the Netherlands offers a programme with a similar profile.



## 4 Assessment per standard

This chapter presents the evaluation of the standards by the assessment panel. The panel has reproduced the criteria for each standard. For each standard the panel presents (1) a brief outline of its observations 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 panel's conclusion. The panel presents a conclusion for each of the standards, as well as a final conclusion.

The assessment is based on the standards and criteria described in the NVAO Assessment framework (2014) for the higher education accreditation system of the Netherlands (Stcrt. 2016, nr 69458). Fundamental to the assessment is a discussion with peers regarding the content and quality of the new programme.

Regarding each of the standards, the assessment panel gives a substantiated judgement on a three-point scale: meets, does not meet or partially meets the standard. The panel subsequently gives a substantiated final conclusion regarding the quality of the programme, also on a three-point scale: positive, conditionally positive or negative.

### 4.1 Standard 1: Intended learning outcomes

*The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.*

#### *Outline of findings*

The Master in Law & Finance is a joint programme of the Amsterdam Law School ('ALS') and the Faculty of Economics and Business ('UvA EB'). The core objective is to educate students in financial law and financial economics in a way that does justice to the many connections between these subjects. Graduates of the Master's programme will have knowledge of, and insight in, financial economics, so that they will be able to advise, litigate, legislate and regulate within the broad field of financial law.

According to the information file the importance of the financial sector and financial products has increased rapidly in recent years. However, legal education has not yet adapted sufficiently to this development. Very little is on offer by way of an integrated legal-economic approach to financial law. Therefore, various economic and social structures and processes are insufficiently understood by lawyers.

The ALS and UvA EB conducted a survey in 2017 among law firms and financial institutions. The results show that both the legal and financial fields are in need of lawyers with a firm grasp on corporate finance, financial markets and financial products.

The general objective of the Master in Law & Finance, according to the information file, is:

- a) to educate students to become critical *legal* professionals, who will also have:
- b) academic knowledge, skills and attitude in *finance*; and
- c) the ability to apply that knowledge and those skills independently and meaningfully to financial law and regulation.

These general objectives are specified in ten learning outcomes in the field of law and finance. The students of the programme will obtain a profound knowledge and understanding of financial law and regulation and of the interaction of transnational and national systems in this field. They should know and understand the central concepts that are used in finance and understand the economic functions of various financial contracts, instruments, security interests and infrastructures. Furthermore, they have to be able to analyse legal and financial academic literature and sources and to research problems from the legal or financial practice. In addition, they have to be able to provide legal advice on matters relating to financial law and regulation and to participate in debates about these matters.

The programme also contains several learning outcomes that have a societal and ethical orientation. The students will obtain insight into the social and ethical aspects of everyday decision-making in legal-financial practice and will learn to reflect on these aspects and to apply them in practice.

The learning outcomes are based on the Subject-specific Framework of Reference for Law, adopted in 2015. The information file contains a table in which the relationship between the learning outcomes of the programme are related to the objectives of this Framework. In the same way, the programme has shown how the learning outcomes are connected to the Dublin descriptors. According to the panel, both frameworks are sufficiently covered.

Finally graduates of the Master's programme who have also obtained a full Bachelor's degree in Law, would qualify for admission to the Dutch bar and judiciary, according to the information file. This is called the 'civiel effect' of the programme.

#### *Considerations*

The panel has discussed the intended profile of the graduates with the representatives of the programme. The programme aims to train a so-called T-shaped lawyer with a broad base in economy and finance, in connection with a deep knowledge in a number of law fields. This T-shaped profile is reflected in the intended learning outcomes. The panel has established that the programme has a strong multidisciplinary focus, based on a solid cooperation between the law and economic departments. The programme maintains a balance between the two subject fields and is looking for ways to strengthen the cooperation.

During the site visit, it has become clear that the programme is under construction and the programme developers are aware of the potential challenges and risks. The cooperation between the two departments is one of these challenges; although lawyers and economist do work together in research projects, the cooperation is less established in the field of education. Another challenge concerns the numbers: will there be sufficient students and will they find a suitable job in line with their education? However, the panel has concluded that the programme developers and teaching staff take these challenges seriously and work hard to minimise the risks. At the time of the site visit, 35 students had already signed up for the programme through Studielink.

The programme aims at an international, comparative approach to law and finance, with a substantial number of international students and staff. This implies that the programme doesn't pay attention to (for instance) Dutch corporate law. Dutch bachelor students will have covered Dutch corporate law in their bachelor programmes, but this is not true for the

international students. Also the programme does not cover all aspects of financial law, for instance there is no room in the programme for insurance law. The programme developers, however, seem to be well aware of these limitations. The law and finance issues covered in the programme go across borders and beyond national legal systems. Thus while some topics are omitted, the programme has gained something as well: a high level, comparative view on legal systems. The panel approves of this approach, but it advises the programme developers and the Programmes Advisory Board to monitor the combination of the courses chosen with a view to working field demands.

The panel has also discussed the 'civiel effect' of the Master in Law & Finance: the possibility to qualify for admission to the Dutch bar and judiciary. This is a very important issue for the career of the graduates of the Master, as was also made clear by the student representatives during the site visit. The programme developers have established that students that have finished a Bachelor in Law at the University of Amsterdam only need 10 additional study points (EC) to qualify for admission. The faculty made a comprehensive analysis of the 'civiel effect' of Master's degrees at the ALS in general and more specifically with regard to incoming students with a Bachelor's degree obtained at other Dutch universities on a dedicated website. The panel is of the opinion that this website information may indeed be sufficient to let the largest possible group of students of this Master benefit from the 'civiel effect' qualification.

Finally, the panel has established that there is as strong commitment from the professional field with the current Master's programme. The representatives that the panel has spoken to, express a strong demand for graduates with a combined expertise in law and finance. They mention a large number of jobs that these graduates would qualify for, not only in business law oriented law firms and consultancy firms, but also for instance in compliance-related jobs in financial institutions.

#### *Conclusion*

The programme meets standard 1.

## 4.2 Standard 2: Teaching-learning environment

*The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.*

### *Outline of findings*

The Master in Law & Finance is a 60 EC programme that is built up in line with the UvA model for Master's programmes. It consists of two semesters that are each divided into three periods ('blocks') of 8, 8 and 4 weeks respectively, with the final week of each block reserved for examinations. See the following schedule for the contents:

<b>SEMESTER 1</b>	
<b>Block 1 (8 weeks)</b>	
Business Organisations and Corporate Finance Law (6 EC)	Financial Economics and Quantitative Methods (3 EC) Accounting and Financial Reporting (3 EC)
<b>Block 2 (8 weeks)</b>	
Securities and Markets Regulation (6 EC)	Foundations of Finance and Corporate Governance (6 EC)
<b>Block 3 (4 weeks)</b>	
Introductory phase of the LL.M. thesis programme (lectures, seminars, etc.)	
Institutional Aspects of EU Financial and Monetary Law and Regulation (3 EC)	
<b>SEMESTER 2</b>	
<b>Block 4 (8 weeks)</b>	
Prudential Regulation of Banks and Shadow Banks (6 EC)	Finance: Capital Structure and Corporate Reorganisation (6 EC)
<b>Block 5 (8 weeks)</b>	
Financial Risk and the Law: Derivatives and Collateral (6 EC)	Insolvency Law and Corporate Finance (3 EC)
<b>Block 6 (4 weeks)</b>	
LL.M. thesis (continuation and completion) (12 EC in total; see above at Block 3)	

### **Teaching methods**

The teaching is aimed at activating students. Lectures are always accompanied by seminars or exercise classes. The students will have at least 10 classroom or other contact hours per week. The programme developers intend to supplement the classroom training with blended learning, but according to the teaching staff this is still largely work in progress. Writing skills will be taught in the courses that require a paper or essay to be written. The final thesis is the culmination of the skills part of the programme. In addition to regular teaching, three

hours will be available every fortnight for extracurricular events such as seminars with guest speakers or visits to institutions or firms.

### **Research**

The Master in Law & Finance aims to offer a research-intensive education that is integrated into the curriculum. In a number of courses, such as Business Organization and Corporate Finance Law, the students are taught to do research in dedicated research sessions. Research methodology is mainly covered in the introductory phase of the Thesis programme. In the course Financial Risk and the Law; Derivatives and Collateral students must undertake a study of recent research and produce reports on their findings. Finally, the students will do research as part of their Thesis programme.

### **Admission**

The Master in Law & Finance is a selective programme. Dutch and foreign students are required to have a Bachelor of Laws (LL.B) degree or an academic degree with a law component of at least 60 EC. Furthermore, they should have an English language qualification (a TOEFL iBT score of at least 100, a Cambridge English Certificate minimum grade C or a IELTS score of 7.0). Students of a number of English-speaking countries are exempted from this requirement. In addition, a basic mathematics test is part of the admission procedure. The Director of the Amsterdam Graduate Law School (AGLS) decides on admission, upon advice of the Admissions Board.

### **Staff**

The teaching staff assigned to the Master in Law & Finance consists of members of the ALS and UvA EB. The panel has seen the CV's of the teaching faculty. All staff members have extensive academic experience in the fields of (financial) law and finance, and all have a Ph.D degree. The course lecturers have many years of academic teaching experience in the subjects they will teach in the Master's programme. Almost all have obtained the BKO qualification (Basiskwalificatie Onderwijs). All lecturers are accustomed to teaching in English.

### *Considerations*

In general, the panel believes that the curriculum contains a balanced selection of important issues in the field of law and finance. Considering the duration of the programme, choices have to be made and not all subjects in the field of law and finance can be covered in-depth. Subjects such as compliance and private law are not positioned in the programme as separate courses or separate learning objectives. However the Panel was informed that these subjects do form part of specific courses in which knowledge and insight on these topics constitute a necessary basis or structure. The panel has discussed these issues with representatives from the professional field. They acknowledge that the curriculum does not give a full coverage of all relevant themes, but they believe this does not affect the value of the programme. Most companies offer their own additional training to introduce the young professionals in the particulars that are relevant in their specific line of work.

The skills teachings are a point of attention, according to the panel. Both writing skills and presentation skills are very important for the students of this Master's programme. The panel has seen a number of course items that mention skills training, but feels this aspect could be strengthened. The ALS is in the process of implementing a new teaching method, the Amsterdam Law Practice. The panel advises to strengthen the skills training and to implement the Amsterdam Law Practice in the Master in Law & Finance as well.

Most research teaching is included in the thesis trajectory. The panel has discussed the level that the students attain in research with the representatives of the programme. The panel believes that the master does not qualify law students to do economic research at Master's level. However, they do learn to ask the appropriate questions. The panel concludes that the students do not obtain Master's level on all (economic) subjects, but the interdisciplinary character makes for an intellectual enrichment of the law oriented subject-matters at Master's level and thus for an overall Master's level of the programme as a whole.

The panel is glad to see that the developers of the programme are increasingly aware of the importance of ethics in the study programme. The curriculum does not contain an ethics course, but ethics is integrated in the programme and ethical questions are discussed in most courses. During the visit the panel received an Implementation Plan, in which the implementation of ethics in the curriculum is elaborated in some detail. The role of ethics is most prominent in the courses Business Organisations and Corporate Finance Law, Securities and Market Regulation, and Regulation of Banks and Shadow Banks. The panel advises to further work on a fully transversal embedding of ethical issues in other courses as well.

According to the information file, the ALS and UvA EB will introduce "a wide range of blended learning approaches into the programmes". However, discussions with the teaching staff show that blended learning methods are not yet part of the programme. The panel concludes that there is strong support from both faculties for introducing blended learning methods. The panel advises the programme developers to continue to investigate together with the centres for Blended Learning (EB) and educational innovation (ALS) to what extent the implementation of blended learning can contribute to the aims of the Master's programme.

The panel believes that the admission policy of the Master's programme is set up properly. The panel supports the ambition to recruit students widely, with a substantial number of international students. The entry requirements for English and mathematics guarantee a proper basic level on these subjects. The panel was informed that the Master's programme offers a course in mathematics to prepare the students for the mathematics test. The programme also offers an alternative English language test, since the waiting list for the test offered by nearly all testing institutes is rather long. The panel believes these are encouraging measures for the students who wish to enrol in the Master's programme.

The panel is enthusiastic about the quality of the teaching staff and believes they have an impressive academic track record. The panel has seen a lot of commitment within the team and a strong cooperation between the two faculties, based on several existing research collaborations, such as within the Amsterdam Centre for Law and Economics (ACLE). Although it might be adequate, considering the strong interconnections between the legal and economic aspects of specific subjects, to introduce systems of actual co-teaching between law and finance professors, this should not be an aim in itself. The programme encourages a multidisciplinary approach, teachers sometimes join classes of their colleagues. The lecturers meet regularly to discuss the courses and the cooperation, as shown in the Implementation Plan.

At the time of the site visit, a full professor in the field of law and finance still had to be appointed; the panel assumes that when the programme starts in September 2018, the appointment process will be completed.

Although the Master in Law & Finance offers a challenging programme, the panel expects the student workload to be acceptable. The workload is spread evenly over the two semesters and the large number of contact hours (10 per week) will help the staff to monitor the study progress and to adjust the curriculum where necessary. The students that the panel has spoken to, agree with this assumption.

#### *Conclusion*

The programme meets standard 2.

### **4.3 Standard 3: Assessment**

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

#### *Outline of findings*

The assessments of the Master are regulated by the Teaching and Examination Regulations (TER) of the ALS for Master's programmes. Due to the technical nature of finance and financial law, almost all assessments in the Master of Law and Finance take the form of written examinations. Students that fail their exams can do one retake per course, generally offered as soon as possible after the initial examination. In addition to the written exams, class participation is employed as a method of assessment as well.

The relation between the learning objectives and the exam questions are laid down in an assessment matrix, which is published as well. The panel has seen a number of sample assessment matrices and finds them to be adequate. Exam questions are written and reviewed based on the 'four-eyes principle': both the questions and the model answers are reviewed by two lecturers. The model answers are published after a written examination.

For the thesis the students are required to develop a research plan that contains a research question and methodology. Only after approval of this research plan, students are permitted to proceed. For both the research plan and the thesis, draft and final versions have to be submitted. The thesis is evaluated and graded by the thesis supervisor and a second member of the teaching staff.

A number of boards and committees are responsible for the quality of the assessments. The Examination Board of the ALS governs all Master's programmes in law; it reviews the examinations and other assessment methods used in de LL.M. programmes. In addition, the ALS has an Assessment Board that (among other matters) reviews the assessment matrices. Finally, the assessments will be reviewed on a yearly basis by the ALS quality assurance unit, as part of the regular course evaluations.

#### *Considerations*

Because the programme is expected to start September, 1 2018, the programme developers informed the Panel that the development of the assessments (the actual examinations) will be undertaken in the coming months. The Teaching and Examination Regulations, the 'four-eyes principle', the thesis procedure and the assessment matrices

provide a good base for the assessments. The panel has faith in the representatives of the Examination Board, who take their tasks seriously.

The assessment of the ethical components is an issue that still remains to be solved. Although the Implementation Plan contains a description of the place of ethics in the different courses, the assessment of ethics is not yet discussed. The teaching staff has suggested that the written examinations may contain an essay type of question, in which students are asked to reflect on ethical issues. The programme committee has indicated that the assessment of ethical components will be developed in the same way as other assessments: from learning objectives to assessment matrices to actual assessments. The panel agrees with this approach and advisers to proceed along these lines.

Finally the panel has observed that written examinations are the prevailing assessment form in the Master Law & Finance. The panel understands that written exams are the current practice in most law programmes. The teaching staff also has indicated that the choice for written examinations is often a time issue. The current Master's programme has a specific character that requires a different mix of assessment methods. In addition, more variation in assessment methods may contribute to a more attractive programme. For that reason the panel advises the programme developers to review the assessment strategy and develop a more varied mix of assessment methods. This also implies that the assessment of skills (presentations, debate and papers) should receive more attention.

#### *Conclusion*

The programme meets standard 3.

#### **4.4 Qualification and field of study (CROHO)**

The panel advises to award the degree 'Master of Laws' to the wo-master Law & Finance. The panel supports the program's preference for the CROHO field of study 'Law'.

#### **4.5 Conclusion**

According to the panel, the Master in Law & Finance constitutes an interesting and practical addition to the field of law. Its strong points are the interdisciplinary approach, the broad scope and the international orientation of the Master's programme. Some attention is needed to improve the skills training, to bring more variation in the assessments and to ensure that the holders of the Master's degree benefit from the 'civiel effect' granting them access to the bar and the judiciary professions. However, the panel is confident that the programme developers will deal with these issues in a competent manner. All in all, the panel assesses the quality of the programme as **positive**.

#### **4.6 Recommendations**

- The panel advises to strengthen the skills training and to implement the Amsterdam Law Practice in the Master in Law & Finance as well.



- The panel advises the programme developers to investigate to what extent the implementation of blended learning can contribute to the aims of the Master's programme.
- The panel advises the programme developers to make sure that the assessment of ethical components will receive sufficient attention in the relevant courses and in examination.
- The panel advises the programme developers to review the assessment strategy and develop a more varied mix of assessment methods.
- The panel advises the programme developers and the Advisory Board to monitor during the first years of the Master the student selection method used and the combination of the courses chosen with a view to working field demands.

## 5 Overview of the assessments

Standard	Assessment
<p><b>Intended Learning outcomes</b>  <i>Standard 1 : The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements</i></p>	Meets the standard
<p><b>Teaching-learning environment</b>  <i>Standard 2 : The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p><b>Student assesment</b>  <i>Standard 3: The programme has an adequate system of student assesment in place.</i></p>	Meets the standard
<p><b>Conclusion</b></p>	Positive

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

The panel consists of the following members:

*Chair:*

- Dr. Mr. Bernadette van Leeuwen; partner Liance Legal (Utrecht) and associate professor Corporate Law, Vrije Universiteit Amsterdam.

*Panel members:*

- Mr. drs. Jacqueline Frima; senior-judge, head of the insolvency team, District Court of Rotterdam.
- Prof. Dr. Mr. Michel Tison; Dean and professor of Financial Law, Faculty of Law and Criminology, Ghent University

*Student member:*

- Remco Barendregt; student bachelor Bestuurs- en Organisationswetenschap, Utrecht University.

All members have signed a declaration of independence.

On behalf of the NVAO, Ilse van der Lans MA and drs. Erik van der Spek were responsible for the process-coordination and the drafting of the experts' report.

## Annex 2: Schedule of the site visit

The panel visited University of Amsterdam on 12 April 2018 as part of the external assessment procedure regarding the wo-master Law & Finance.

The visit took place at the Faculty of Law, Nieuwe Achtergracht 166, 1018 WV Amsterdam Moot Court, Building A: room A-3.15

**08:45 – 09:30 Reception and preparatory panel meeting (*confidential*)**

**09:30 – 10:15 Representatives of the Executive Board, Institute and program management**

- Prof. dr. André Nollkaemper, decaan Faculteit der Rechtsgeleerdheid
- Prof. dr. Han van Dissel, decaan Faculteit Economie en Bedrijfskunde
- Prof. dr. Marjoleine Zieck, vice-decaan Faculteit der Rechtsgeleerdheid en directeur *Graduate School of Law*
- Prof. dr. Marc Salomon, vice-decaan Faculteit Economie en Bedrijfskunde en opleidingsdirecteur Master *Law and Finance*
- Mr. Nik de Boer, opleidingscoördinator Master *Law and Finance*, Faculteit der Rechtsgeleerdheid
- Prof. dr. Arnoud Boot, hoogleraar *Corporate Finance and Financial Markets* Faculteit Economie en Bedrijfskunde en co-directeur *Amsterdam Centre for Law and Economics*.

**10:30 – 11:30 Teaching staff**

- Prof. dr. Giuseppe Dari-Mattiaci, *professor of Law and Economics*, Faculteit der Rechtsgeleerdheid
- Dr. Jeroen Ligterink, *associate professor of Finance and Chair of the Finance Department*, Faculteit Economie en Bedrijfskunde
- Prof. Marcel Peeters, *professor of Derivatives Law*, Faculteit der Rechtsgeleerdheid
- Prof. dr. René Smits, *professor of EMU Law*, Faculteit der Rechtsgeleerdheid
- Prof. dr. David Veenman, *professor of Financial Accounting*, Faculteit Economie en Bedrijfskunde
- Prof. dr. Rolef de Weijs, *professor of National and International Insolvency Law*, Faculteit der Rechtsgeleerdheid.
- Jennifer de Lange, L.L.M., L.P.C., Interim Finance Lawyer en docent, Faculteit der Rechtsgeleerdheid.

**11:30 – 12:15 Representatives of the Examination Board and Program Evaluation Committee**

- Prof. dr. Kees Cappon, voorzitter examencommissie Faculteit der Rechtsgeleerdheid
- Dr. Kati Cseres, voorzitter opleidingscommissie Engelstalige masteropleidingen, Faculteit der Rechtsgeleerdheid

- Alexander Mutafchiyski, studentlid opleidingscommissie Engelstalige masteropleidingen en student *Master European Private Law*, Faculteit der Rechtsgeleerdheid.

**12:15 – 13:00 Lunch and panel meeting** (*confidential*)

**13:00 – 13:30 Students**

- Valentine Szita Marshall, student Bachelor *Politics, Psychology, Law and Economics*
- Michael Bakker, student Master Commerciële Rechtspraktijk
- Alaa Khalifa, student Bachelor Rechtsgeleerdheid
- Jorrit Posthuma de Boer, student *Master International and European Law*.

**14:30 – 14:15 Representatives from the professional field**

- Mr. Drs. Karen Harmsen, advocaat Rutgers & Posch
- Prof. dr. Olaf Sleijpen, divisiedirecteur, Toezicht Beleid, De Nederlandsche Bank
- Drs. Jack Julicher, *chief investment officer*, ASR Nederland

**14:30 – 14:45 Additional meeting with program management**

- Prof. dr. Marjoleine Zieck, vice-decaan Faculteit der Rechtsgeleerdheid en directeur *Graduate School of Law*
- Mr. Nik de Boer, opleidingscoördinator *Master Law and Finance*, Faculteit der Rechtsgeleerdheid
- Dr. Jeroen Ligterink, *associate professor of Finance and Chair of the Finance Department*, Faculteit Economie en Bedrijfskunde

**15:00 – 16:30 Panel meeting** (*confidential*)

**16:45 Presentation of initial findings**

## Annex 3: Documents reviewed

### *Programme documents presented by the institution*

- Information file Master in Law and Finance (LL.M), November 2017
- Appendices to the information dossier:
  1. Subject-specific Framework of Reference for Law
  2. Curriculum components
  3. Sample assessment matrices
  4. Thesis evaluation form
  5. Entrance test Mathematics
  6. Teaching and Examination Regulations
  7. Civiel effect
  8. Faculty
  9. Macro-efficiency: UvA application, Ministerial decision and CDHO advice
  10. Contact with professional field
  11. Budget
- Documents made available during the site visit
  1. Implementation plan (April 2018)
  2. Thesis Guidelines for the Master's Thesis
  3. Sample Exam for accreditation Law & Finance
  4. Examples of study books
  5. Information flyer

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

ACLE	Amsterdam Centre for Law and Economics
ALS	Amsterdam Law School
AGLS	Amsterdam Graduate Law School
ba	bachelor
EB	Faculty of Economics and Business (UvA)
EC	European Credit
hbo	hoger beroepsonderwijs
LL.M	Master of Laws
ma	master
NVAO	Accreditation Organisation of the Netherlands and Flanders
TER	Teaching and Examination Regulations
TOEFL	Test of English as a Foreign Language
UvA	University of Amsterdam
wo	wetenschappelijk onderwijs

The panel report was ordered by NVAO for the initial accreditation of the programme wo-master Law & Finance of University of Amsterdam.

Accreditation Organisation of the Netherlands and Flanders (NVAO)  
Parkstraat 28  
P.O Box 85498 | 2508 CD DEN HAAG  
T 31 70 312 23 00  
E [info@nvaio.net](mailto:info@nvaio.net)  
W [www.nvaio.net](http://www.nvaio.net)

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