

TRANSLATION¹

As of 11 February 2026

**Specific Study and Examination Regulations for the Study Programme
Master of Finance (M.Sc.)
Frankfurt School of Finance & Management****Structure**

§ 1	Purpose and Scope of the Study and Examination Regulations and General Course and Examination Regulations	2
§ 2	Objective of the Study Programme.....	2
§ 3	Content of the Study Programme.....	2
§ 4	Specific Admission Requirements	3
§ 5	Structure of the Programme and Study Path.....	4
§ 6	Standard Duration of the Study Programme	5
§ 7	Practical Experience, Specific Knowledge and Skills to be Proven before and during Studies	5
§ 8	Semester abroad	6
§ 9	Thesis Writing Period	6
§ 10	Overall Result, Passing, and Final Degree	6
§ 11	Coming into Effect.....	7

¹ The Specific Course and Examination Regulations of Frankfurt School of Finance & Management are published in German. The Specific Course and Examination Regulations are translated into English for information purposes only. If there is any discrepancy or conflict between the German version and its English translation, only the German version is considered as valid.

§ 1 Purpose and Scope of the Study and Examination Regulations and General Course and Examination Regulations

(1) These specific Study and Examination Regulations serve as an annex to the General Course and Examination Regulations of Frankfurt School of Finance & Management (Frankfurt School) and govern the conduct of the study programme and examinations for the Master of Finance (M.Sc.) at Frankfurt School. They serve as a frame of reference for students to structure their studies in order to achieve their learning goals.

(2) The regulations applicable to all degree programmes at Frankfurt School are set out in the currently valid General Course and Examination Regulations of Frankfurt School.

§ 2 Objective of the Study Programme

The consecutive Master of Finance (M.Sc.) programme is a full-time study programme. The programme combines quantitative research and analytical skills and provides theoretical knowledge aimed at enabling graduates to reflect and lead. The programme combines subject-specific and general learning outcomes with a focus on employability and empowerment.

§ 3 Content of the Study Programme

(1) The programme has the following qualification goals. By means of assessment, graduates prove that they

- have acquired comprehensive and sophisticated knowledge in finance, encompassing both foundational theories and advanced concepts; have understood the interplay between various financial instruments, markets, and global economic factors, equipping them with the ability to analyse, structure and evaluate complex financial problems,
- can apply financial theories and models to make strategic decisions in a variety of financial contexts; use scientific and quantitative methods to address real-world financial challenges,
- communicate effectively across academic and applied business contexts; work responsibly in teams, aiming for common goals through teamwork and cooperation,
- have formed a professional identity in finance, respecting diverse personal and cultural backgrounds in an international business environment; are mindful of the ethical and societal impacts of their business choices and advice.

(2) The language of instruction is English.

§ 4 Specific Admission Requirements

(1) To qualify for admission, applicants must

- a) fulfil the admission requirements set out in § 2 of the General Course and Examination Regulations of Frankfurt School,
- b) have a successful degree in an undergraduate degree programme or a successful degree recognised as equivalent by the selection committee at a university in Germany or abroad or at a state-recognised vocational academy amounting to at least 180 CP² (Bachelor or equivalent). The Bachelor's degree should be in a degree programme in business administration or economics with a focus on finance, economics or a related quantitative discipline;
- c) prove sufficient knowledge of English (TOEFL - min. 90 iBT / IELTS Academic min. 7.0 / CAE B or equivalent),
- d) provide a valid GMAT / GRE score, Frankfurt School Admission Test, Business Methods Test or equivalent,
- e) successfully complete an admission interview.

(2) For the start of the programme in the summer semester (in accordance with § 5 (4) Table 3), the admission requirements specified in §4 (1) apply.

(3) Applicants with a Bachelor's degree of 210 CP obtained at Frankfurt School can be admitted to the Master of Finance programme without having to provide a GMAT (or equivalent) and without having to provide proof of English language proficiency. However, the prerequisite is passing the admission interview. This option is valid for a period of 3 years after the Bachelor's degree and only for graduates with an overall score of at least 75%. The result is taken from the 6th semester of the Bachelor's degree programme. These applicants study in the 3-semester track of the degree programme. For those who do not fulfil these requirements, the regular requirements according to §4 (1) apply.

(4) Applicants with a first degree of 210 CP, which was obtained outside Frankfurt School, study in the 4-semester track of the degree programme.

(5) Applicants with a Bachelor's degree of 180 CP obtained at Frankfurt School can be admitted to the Master of Finance programme without having to submit a GMAT score (or equivalent). A TOEFL or IELTS test (or equivalent) must be provided and the admission interview completed successfully. This option is valid for a period of 3 years after the Bachelor's degree and only for graduates with an overall score of at least 75%. The result is taken from the 6th semester of the Bachelor's degree programme. These applicants study in the 4-semester track of the degree programme. For those who do not fulfil these requirements, the regular requirements according to §4 (1) apply.

(6) Applicants with a first degree of 210 CP in Business Administration or Economics obtained at another university can apply for the 3-semester track of the degree programme. These applicants must prove that they have successfully completed advanced Bachelor courses in the following subject areas:

- Accounting and Financial Statement Analysis
- Macro- and Monetary Economics
- Foundations of Finance and Corporate Finance
- Econometrics

² Credit points (CP) according to the European Credit Transfer System (ECTS).

(7) Applicants with a first academic degree in Business Administration or Economics with a focus on finance or banking are admitted to the first semester of the 'Business Track', which is also attended by graduates of the Frankfurt School Bachelor of Science with a focus on Banking & Finance. Applicants with a first academic degree in a non-finance degree programme or in a quantitative science outside of business administration are admitted to the 'Finance Immersion Track', which is also attended by Frankfurt School Bachelor graduates from disciplines other than Banking & Finance. The final decision on the relevant track lies with the admission committee.

(8) Applicants with a first degree of 180 CP, obtained outside Frankfurt School, study in the 4-semester track of the degree programme.

§ 5 Structure of the Programme and Study Path

(1) The workload in the Master of Finance programme has a scope of 120 CP in the 4-semester track or 90 CP in the 3-semester track.

(2) Students choose concentration modules of 30 CP and can complete their Master of Finance degree with a focus on Capital Markets & Risk Management, Corporate Finance or Central Banking and Finance Regulation. In addition, students can take compulsory elective modules or replace these with a semester abroad with a scope of 12-18 CP (according to Tables 1 & 3). If the elective module Entrepreneurship, which has a scope of 12 CP, is taken, this can be shown on the transcript of records as a 'Dual Concentration' in combination with another concentration module.

(3) The Master's thesis is written in the final semester (3rd or 4th semester, depending on the track).

(4) The distribution of the CP over the individual semesters is as follows:

4-semester track (regular programme)

Semester	Core modules	Concentration modules/ Compulsory Electives	Theory-Practice Transfer	Thesis	CP
1	5				30
2	3	2			30
3		4	1		30
4		2		1	30
Total					120

Table 1: 4-semester track

3-semester track (winter semester start)

Semester	Core modules	Concentration modules/ Compulsory Electives	Theory-Practice Transfer	Thesis	CP
1	5				30
2	3	2			30
3		2		1	30
Total					90

Table 2: 3-semester track (winter semester)

3-semester track (summer semester start)

Semester	Core modules	Concentration modules/ Compulsory Electives	Theory-Practice Transfer	Thesis	CP
1	3	2			30
2		4	1		30
3		2		1	30
Total					90

Table 3: 3-semester track (summer semester)

(5) The course of study is documented in the study path (Annex 1).

(6) The associated coursework and examinations as well as their weighting can be found in the module descriptions.

§ 6 Standard Duration of the Study Programme

The standard duration of study is 4 semesters in the 4-semester track and 3 semesters in the 3-semester track.

§ 7 Practical Experience, Specific Knowledge and Skills to be Proven before and during Studies

Master of Finance students can receive 6 CP for an internship (according to Table 1 & 3). Internships aim at providing students with practical experience to support them in their professional career development and offer them useful professional guidance. An internship can also assist in students' development to strengthen both personal and professional competencies in a local or international working environment.

(1) During the internship, the student should work on a specific project with defined learning goals to be achieved and gain experience which adds value to the student's study programme. Internships should be chosen with the aim of developing core professional competencies and/or soft skills and should be in positions relevant to the study programme.

(2) The documents required for provisional recognition are an application form to be completed by the student and a copy of the internship contract. For the internship to be recognised, an internship report from the student and confirmation of the internship from the company must be submitted.

(3) The internship must have a workload of 150 hours and should be completed after the 2nd semester. Recognition of the internship obtains 6 CP.

§ 8 Semester abroad

(1) The option of studying abroad may be taken in the final semester of the programme, semester 3 or semester 4 depending on the track, as described in the study path (according to Tables 1 & 3).

(2) Only those students who have passed 4 of the 5 modules from semester 1 as well as 4 of the 5 modules from semester 2 by the end of semester 2 are eligible to study abroad.

(3) Coursework completed abroad will be recognised at Frankfurt School in accordance with § 19 of the General Study and Examination Regulations.

§ 9 Thesis Writing Period

The thesis writing period for the Master's thesis (18 CP) is 3 months. Details are regulated in § 12 of the General Course and Examination Regulations of Frankfurt School.

§ 10 Overall Result, Passing, and Final Degree

(1) The overall result is the sum of all the performance points obtained in the individual modules of the study programme, including the Master's thesis. All grades are calculated by converting performance points according to the table in § 8 (9) of the General Course and Examination Regulations of Frankfurt School.

(2) The academic degree Master of Science (M.Sc.) is only awarded if all necessary modules have been passed according to the valid study regulations.

(3) On successful completion of the programme, Frankfurt School awards the academic degree of Master of Science (M.Sc.).

§ 11 Coming into Effect

These Specific Study and Examination Regulations come into effect after the decision of the Faculty Council of Frankfurt School of Finance & Management on 30 January 2025. They were amended by resolution of the Faculty Council on 11 February 2026. They are valid for all students commencing their studies from the winter semester 2026 onward.

Annex 1: Study path