

GRADUATE PROGRAM IN BANKING AND FINANCIAL LAW

ACADEMIC REGULATIONS

Article I. Requirements for the Degree of Master of Laws in Banking and Financial Law

1. **Master of Laws Degree.** Boston University confers the degree of Master of Laws in Banking and Financial Law on candidates recommended by the Faculty of the School of Law and approved by the President and Trustees of the University.
2. **Requirements for the Degree.** To receive the degree of Master of Laws in Banking and Financial Law all candidates must satisfy the following requirements:
 - a. At the time of matriculation in the Graduate Program, the candidate must possess either a Juris Doctor degree, a Bachelor of Laws degree or its equivalent in the country where the student obtained his or her law degree. Foreign students who are members of the bar in their countries but who do not possess a first degree in law may be admitted on a case-by-case basis.
 - b. Complete and achieve a passing grade in all required courses. A grade of F is a failing grade.
 - c. Complete not less than 24 semester credits, including required courses.

When a student elects to take an additional course beyond the required 24 semester credits, completion of that course becomes required for the student's degree.

Except as otherwise required by the Graduate Banking and Financial Law Program Committee (the Program Committee), all courses for which a student has registered must be completed unless dropped as provided in these regulations.
 - d. Receive not more than one grade of D (1.0) or F (0).
 - e. Obtain a final weighted cumulative average of at least B- (2.7) for all courses (including seminars) taken. The required average must be obtained by the end of the semester in which the candidate satisfies the course and credit requirements for the degree.
3. **Honors.** The Graduate Program in Banking and Financial Law (the Program) currently does not provide for awarding the degree with honors.
4. **Required Courses.** All students are required to take Banking Structure and Regulation, and students who do not hold an American J.D. degree are also strongly urged to take Introduction to the American Legal System.
5. **Concentrations.** The Program offers five optional concentrations: The Business of Banking, Compliance Management, Financial Services Transactions, Lending and Credit Transactions and Securities Transactions. A concentration requires the successful completion of at least four courses that qualify for the concentration, as indicated in registration materials.
6. **Procedure for Auditing Courses.** All students may audit one course per semester. For full-time students, the audit course will be taken in addition to their six courses and no additional charge will be required for it. Part-time students may audit an additional course, but tuition will be charged for the course. Students must complete an audit permission form, available in the Graduate Program office,

and signed by the instructor at the beginning and end of the semester, in order to reflect in the student's transcript that the course was audited.

Article II. Registration, Course Election, and Program Changes

1. **Full time students.** Full time students may begin their studies in either the fall or spring semesters and must complete 24 credit hours (a minimum of 12 credit hours per semester) in one academic year.
2. **Part time students.** Part time students may begin their studies in the fall or spring semesters and must complete the 24 credit hour program within eight consecutive semesters.
3. **Registration.** Every student must register by the end of the official registration period for each semester. The University reserves the right to require an earlier completion of registration by means of preregistration and prepayment of tuition and fees.
4. **Late registration.** In no event may a student register later than one week immediately following the official registration period without the written approval of the Director or delegate.
5. **Drop/Add period.** Students may drop and add courses at the beginning of each semester. Deadlines for dropping and adding are noted on the Program calendar and on registration instructions. Normally, the drop/add period is the first two weeks of classes only. Students complete a drop/add form, available from the Graduate Program office and on the Graduate Program web site. Students will only be able to add or drop courses after the designated deadline with the approval of the Director or delegate.
6. **Program, calendar, and schedule changes.** The School of Law, including the Graduate Program in Banking and Financial Law, reserves the right in its sole judgment to make changes of any nature in its program, calendar, or academic schedule, whenever it is deemed necessary or desirable. Such changes may include variation in course content, the rescheduling of classes with or without extending the usual academic term, cancellation of scheduled classes and other academic activities, and requiring or affording alternatives for scheduled classes or other academic activities, in any such case giving such notice thereof as is reasonably practicable under the circumstances.
7. **Part time notification.** Part time degree candidates who do not plan to register for courses in a semester must give the Director prior written notice of their intention.

Article III. Attendance, Preparation, and Classroom Participation

1. **Attendance.** Regular attendance is expected of every student in all courses for which the student is registered.
2. **Preparation and classroom participation.** Preparation of class assignments and informed participation in class discussion are expected of every student.
3. **Effect on final grades:**
 - a. The student's attendance, preparation, and classroom participation may be taken into consideration by the instructor in determining the student's final grade in any course. Each instructor is expected to announce any special attendance, preparation, and classroom participation policies in each course.

- b. A student who has been warned that absences in a course are excessive, and whose absences thereafter continue, may be excluded by the instructor from the final examination in the course. Such a student will receive a failing grade. A "warning" under this section may be communicated orally or in writing. A written warning will be deemed adequate if mailed to the student's address that is on file with the Graduate Program.
- c. An instructor may adopt a policy of raising students' examination grades on account of class participation, but in no case by more than one grade increment (e.g., from B to B+, or from B+ to A-). Such a policy does not require advance notification by the instructor.
- d. An instructor shall announce any policy of lowering a student's grade on account of classroom attendance, preparation or participation. Grade adjustment under such a policy may exceed one grade increment.
- e. In a seminar, or in a course requiring a paper in lieu of an examination, an instructor may also adopt a policy of giving specified weight to classroom preparation or participation, either by percentage of the grade or by a grade increment. Grade adjustment under such a policy may exceed one grade increment.

Article IV. Examinations

1. **Examinations and final papers.** Except where a special arrangement has been made with the instructor to evaluate student performance other than by examination or final paper, every student, including non-degree candidates, is required to take the final examination as scheduled, or submit a final paper as required, in each course for which the student is registered.
2. **Report of absences from examinations, or late submission of final papers.** Any student, who is unable for any reason to take an examination as scheduled must promptly, and prior to the examination, report the facts to the Director or his or her delegate, and not to the instructor. Under no circumstances can examination excuses be granted by course instructors. Any student who is unable for any reason to submit a final paper on the scheduled date of submission must promptly, and prior to the deadline, report the facts to the Director or his or her delegate, and not to the course instructor. Under no circumstances can extensions of time for the submission of final papers be granted by course instructors. Requests for relief can only be granted by the Program Committee, or by the Director in an emergency situation.
3. **Excused absences from examinations.** A student will be allowed to take a scheduled examination at another time in the following circumstances:
 - a. the exam falls on a religious holiday which that student observes;
 - b. serious illness or other situation beyond the student's control at the time of the exam; or
 - c. scheduled exam conflicts with another scheduled exam in another subject that the student is taking.

Upon knowing that any of these grounds affect the student, the student shall immediately inform the Director and seek relief. The Director or his or her delegate shall evaluate each request for relief. In the case of illness, the student shall support his request for relief with a statement from the student's physician showing the date, nature and severity of the illness and the physician's judgment as to the ability of the student to take the examination as scheduled. Applications for relief based on this ground must be made before the exam.

4. **Excused absences from examinations due to illness or other compelling cause:**
 - a. Basis for excused absence. Requests to be excused from an examination shall be made upon written petition to the Director or delegate and will be granted if a student demonstrates promptly

that he or she is unable to take the examination as scheduled by reason of serious illness or other compelling cause beyond his or her control. Requests may be made prior to, during, or after the examination, as provided in paragraphs 4(b) and 4(c) below. When illness is the cause, the student's request must normally be supported by a statement from a physician who examined the student on the day of the academic examination for which an excuse is being sought. The physician's statement must show the date, nature, and severity of the illness, and give the physician's judgment as to the ability of the student to take the examination as scheduled. Ordinarily, requests for excuse should be made prior to the scheduled time of the examination.

- b. Request made prior to, or during, the examination. Requests for excused absences made prior to, or during, the time set for the examination are evaluated by the Director or delegate. Excused absences granted prior to an examination may be made contingent upon the student's supplying appropriate supporting statements, and are always subject to the determination by the Program Committee of the appropriate remedial action pursuant to section 5, below.
 - c. Request made after the examination. Requests made after the time set for the examination are evaluated by the Program Committee. When such requests are granted, the Committee determines the appropriate remedial action pursuant to section 5 below.
5. **Remedial action for excused absence from examinations.** When a student is excused from taking an examination pursuant to these regulations, the Director or Program Committee, as appropriate, determines, in its discretion, the appropriate remedial action to be taken by the student. Such action may include the following:
- a. The student takes the examination when next regularly given;
 - b. The student takes a special make-up examination, the time for which is to be determined by the Director, with such special make-up examination being given for the purpose of awarding credit for the course either with or without grade, as determined by the Director;
 - c. The student be allowed to drop the course; or
 - d. The student retakes the entire course.
6. **Examination rules.** The following rules apply to all examinations in the Program. Additional rules may be prescribed by the Director or Program Committee for the conduct of examinations generally, and by an instructor for the conduct of an examination in a particular course.
- a. Unless otherwise authorized by the Program Committee, all final examinations will be of at least two hours' duration. All questions and answers will be in writing.
 - b. All final examinations, including take-home examinations, will be given and graded on an anonymous basis. Each student's examination paper will be identified solely by the examination number assigned to the student each semester.
 - c. Unless otherwise specified, all final examinations are "closed-book". Students may not consult books, notes, other material, or other persons, during an examination, except as authorized by the instructor.
 - d. If the examination is not "closed-book," students may have in their possession during an examination only those materials specified by the instructor.
 - e. Students shall promptly stop writing and turn in their examination papers when the time set for the examinations has expired.
 - f. No student will be permitted to retake an examination for any purpose, including the purpose of raising the student's grade.
 - g. Students shall be granted access to the essay portion of their examination papers after the final grades have been released.
 - h. Except in the case of an emergency, students taking an in-class examination may leave the

examination room only as necessary to use the restrooms and with the permission of the proctor. Access to classrooms, lockers, libraries, and student offices is prohibited to students while taking an examination.

- i. A student who, for any reason, has been granted permission to reschedule an examination after the regularly scheduled date is prohibited from discussing with other students any aspect of the examination questions or answers prior to taking the rescheduled examination. In the unusual circumstance where a student is granted permission to take an examination prior to its regularly scheduled date, the student is prohibited from discussing the examination after taking it.
 - j. No electronic devices of any kind, including, but not limited to, electronic dictionaries and cell phones, may be used by students during the examination. Use of laptop computers is subject to announced school policy and procedures. Presently, laptop computers may be used only by students who have signed up to take examinations using the ExamSoft program as administered by the Graduate Program. Calculators may be used only with the permission of the course instructor.
 - k. Students must arrive on time for examinations. A student who arrives late for an examination will not be allotted any additional time after the end of the exam has been announced.
7. **Take-home examinations.** The Graduate Program does not encourage take-home examinations. In the event of a take-home examination, in addition to the applicable examination rules above, students shall observe the following:
- a. Students shall work on their exams on their own without any outside assistance from their classmates, colleagues, friends or third parties.
 - b. Students shall reference only those materials, books, notes and papers that are allowed by the instructor of the course.
 - c. Students shall pick up their exam questions from the Graduate Program office during the period allotted for the exams.
 - d. Students shall submit their complete exams to the Graduate Program office by the deadline for submission. Late submissions will be marked as late and the instructor will be informed of the lateness of submission.
8. **Unexcused failure to take an examination.** A student who fails to take an examination or submit a final paper without excuse will receive a failing grade of F on the examination or paper. The failing grade will be included on the student's transcript, and in the student's grade point average, weighted by the number of credit hours assigned to the course.
9. **Contacting faculty.** Students may not contact faculty members regarding the administration, content or results of any examination. Any questions or comments on examinations should be directed to the Graduate Program.

Article V. Grades

1. Grading Scale and Procedure:

- a. The Program has a letter grading system. The minimum passing grade in each course and seminar is D.
- b. The Program has set the following as an appropriate scale of letter grade point equivalents:

A+	=	4.3
A	=	4.0
A-	=	3.7
B+	=	3.3
B	=	3.0

B-	=	2.7
C+	=	2.3
C	=	2.0
C-	=	1.7
D	=	1.0
F	=	0.0

In every course with an enrollment of ten or more degree candidates, (i) median of the final grades must be B+ and (ii) a distribution system is suggested as follows:

A range (A+, A, A-)		15-30 percent
B range (B+, B, B-)		55-85 percent
C range (C+, C, C-)	}	0-10 percent
D and F		

- c. Final grades will be released to students by the Graduate Program as soon as possible after the close of the examination period.
 - d. Except for clerical error, final grades may not be changed, except by vote of the Graduate Banking and Financial Law Program Committee. Students may be required to retake specified courses as a condition of reinstatement in the Program pursuant to the provisions of Article VI below.
2. **Failed courses.** When a student fails a course, the student will receive credit for that course, but the failing grade will be included on the student's transcript, and in the student's grade point average, weighted by the number of credit hours assigned to the course.
 3. **Transcripts and other student records.** A student's transcript and record will be made available to the Dean, her representative, the Director, his delegate, members of the faculty, the student, and others to the extent permitted by law. No other persons may have access to a student's transcript and record without the written consent of the student.
 4. **Class rank.** Class rank for full and part-time students is calculated only upon completion of all degree requirements. Class rank is issued to students in May of each year and is based upon the cumulative averages of all students graduating in that academic year. Class rank is released privately and there is no public posting of ranks.

Article VI. Reinstatement

1. **Petitions for reinstatement.** Any student who is dropped from the Program for failure to maintain the minimum requirements for graduation or otherwise may petition the Program Committee for reinstatement. Such petitions must clearly state all circumstances leading to the student's deficient performance, and must be accompanied by supporting statements or documents as appropriate. Grounds or circumstances omitted from such a petition will not afford a basis for reconsideration of a petition that has been denied. Where a student's medical condition has been a contributing factor, a full statement from the attending physician must accompany the petition.
2. **Relief available from the Graduate Banking and Financial Law Program Committee.** Petitions for reinstatement in cases of academic deficiency will normally be granted only when the Program Committee is satisfied that the student's academic deficiency resulted from serious illness or other compelling cause beyond the control of the student. When such a petition is granted, the

reinstatement may be made subject to such conditions as the Committee concludes are appropriate in the circumstances. Such conditions may include, but are not limited to, the student's (a) passing all courses and seminars; (b) maintaining a specified average in future work; (c) non-participation in specified Program activities or programs; and (d) disqualification from taking courses for credit outside the Program.

Article VII. Withdrawals and Leaves of Absence

Students wishing to withdraw or take a leave of absence must notify the Director or delegate in writing. Leaves of absence are normally granted for one or two semesters only. The policy of the Program with respect to readmission of students who have withdrawn without leave to return is to consider each request on its merits, whatever the reason for withdrawal. Students seeking re-admission must make a written request to the Director or delegate. The Program Committee has discretion to grant such readmission if in its judgment the student will be able to successfully complete the requirements for the degree.

Article VIII. Courses outside the Graduate Banking and Financial Law Program

With the approval of the Director or his delegate, students may take a maximum of two eligible courses in the Graduate Tax Program, the Boston University J.D. program, or graduate level courses from the Boston University School of Management, provided that the course is related to the study or practice of financial services law. Permission must be granted prior to registration for any courses outside the Program.

Article IX. The Graduate Banking and Financial Law Program Committee

1. **Composition.** The Committee consists of the Director, who serves as Chairman, and such members of the Program or J.D. faculty as maybe appointed by the Dean of the School of Law.
2. **Authority of the Graduate Banking and Financial Law Program Committee.** The Program Committee exercises the authority delegated to it by the Faculty of the Law School relative to all matters of academic status, courses, seminars, and credits, and to grant relief as appropriate from the requirements of the Academic Regulations of the Program.
3. **Approval.** The Program Committee shall approve all substantive changes to these Academic Regulations. The Director shall approve such technical and conforming amendments as may be necessary.
4. **Petitions to the Graduate Banking and Financial Law Program Committee.** Matters are brought to the Program Committee by written petition, addressed to "The Graduate Program in Banking and Financial Law Committee" and conveyed to the Graduate Program office. Petitions should state all material facts, specify the relief or permission sought, and be accompanied by supporting statements or documents as appropriate.
 - a. **Procedure and decisions.** Each petition submitted to the Program Committee is considered at a duly called meeting of the Committee. A student may of right appear once before the Committee if his petition for readmission is denied. In all other cases, requests to appear before the Committee will be granted only in extraordinary circumstances, such as when a decision of the Committee will substantially jeopardize a student's continued attendance in the Program. The student is advised in writing of the Committee's decision and, where appropriate, the basis for that decision. Committee decisions are final and not subject to reconsideration in the absence of compelling circumstances.

Article X. Effect of Academic Regulations

Effect of Academic Regulations. These Academic Regulations apply to all degree and non-degree candidates in the Graduate Program in Banking and Financial Law and supplement the Disciplinary Regulations and the Boston University Code of Student Responsibilities.