

GRADUATE PROGRAM IN BANKING AND FINANCIAL LAW

ACADEMIC REGULATIONS

Preamble

The academic regulations of the Graduate Program in Banking and Financial Law (“Graduate Program”) apply equally to all enrolled students. It does not matter if a student is pursuing their studies in-residence, on-line, or through a combination of these formats. The intent is to treat all enrolled students in the same manner regardless of how they enroll in courses.

ARTICLE I: DEGREE REQUIREMENTS

A. Degree Requirements

To receive the degree of Master of Laws in Banking and Financial Law all candidates must satisfy the following requirements:

1. At the time of matriculation in the Graduate Program, the candidate must possess 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 good standing in their countries but who do not possess a first degree in law may be admitted on a case-by-case basis.
2. Complete and achieve a passing grade in all required courses. A grade of F is a failing grade.
3. Complete not less than 24 semester credits, including required courses, within the Banking and Financial Law Program or such other eligible Program pursuant to Article II, Section G. herein. Except as otherwise required by the Graduate and Foreign Programs Committee (the “Program Committee”), all courses for which a student has registered must be completed unless dropped as provided in these regulations.
4. Receive not more than one grade of D (1.0) or F (0).
5. Achieve a cumulative grade point average of 2.0 or better after completion of 12 credits.
6. 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.

B. Honors and Prizes

The Graduate Program currently does not provide for awarding the degree with University honors. The Graduate Program currently awards prizes in May, selected from January and May graduates for that year. The prizes are as follows:

1. The Dennis S. Aronowitz Award for Academic Excellence in Banking and Financial Law to the student with the highest cumulative average in the Class for that year; and

2. The A. John Serino Outstanding Graduate Banking and Financial Law Student Prize, which is awarded to the student or students for overall performance, in terms of academic achievement and dedication to the highest standards of scholarship and service for that year.

C. Auditing

All full-time 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.

D. Failure to Satisfy Degree Requirements

Any student who, at the end of their program, has failed to satisfy the requirements for the LL.M. degree must petition the Director with a specific proposal for completing outstanding requirements. The Director shall report the matter to the Program Committee, along with a recommendation. The Program Committee shall, in turn, report the matter to the Director with its recommendation. The Director may then direct either that the student be administratively dismissed from the Graduate Program or, where appropriate, that the student complete specified work to satisfy degree requirements.

E. Maximum Non-GPA credits

Some sources of credit do not produce grades that are included in a student's grade point average (GPA), even if the grades appear on the transcript. These sources include courses taken elsewhere in the university and credits earned for internships. A student may not apply more than four (4) credits from such sources toward the total required for graduation.

F. Required Courses

All students are required to take Banking Structure and Regulation (LAW BK925). All other courses are elective.

G. Course load

1. Full time students must carry a course load of at least 12 credits per semester.
2. Part time students may enroll in a minimum of two (2) and a maximum of ten (10) credits per semester.
3. Boston University does not charge additional tuition to full-time students whose total course load, including audited courses, does not exceed 18 credits in any given semester. However, because most students find the normal full-time course load of 12 credits quite demanding, a student may take more than 12 credits only with the written permission of the Program Director.

H. Course waivers

Joint JD/LLM students who have taken Financial Regulation (LAW JD864) will not be required to take Banking Structure and Regulation (LAW BK925).

I. Timing Requirements for Matriculation

Students may defer their admission to the Program for up to two semesters. Deferrals beyond two semesters will be considered but the student may need to reapply for admission into the program. Prior acceptance will not guarantee successful reapplication.

J. Timing Requirements for Graduation

1. Full time students. Full time students may begin their studies in either the fall or spring semesters and must complete 24 credit hours in two (2) consecutive semesters.
2. Part time students. Part time students must complete the Degree Requirements within four consecutive years. The manner in which courses are taken (online or residential) does not impact timing requirements. Any student who has not completed the program within four years must petition the Program Committee with a specific proposal for completing the outstanding degree requirements. The Committee will then either approve such proposal and extension of the Timing Requirements or will direct that the student be administratively dismissed from the Program. The Program Committee will take into consideration any Leaves of Absence previously granted to the student when considering extension of the Timing Requirements.

K. Advanced Standing

A student who previously enrolled in the courses in the Graduate Program as an exchange student, and a student who has completed the Certificate in Financial Services Compliance program, may apply the credits earned toward the Graduate Program LL.M. degree if they otherwise meet all of the criteria for admission to the Graduate Program.

L. Leaves of Absence

A student seeking a temporary interruption of study during a fall or spring semester, must submit a written request for a leave of absence, setting forth the reasons for the leave and the activities in which the student expects to be engaged during the leave, to the Program Director, who may, in his/her discretion, grant the request with such conditions as he/she may deem appropriate. In addition to any special conditions imposed, the following rules apply to all leaves:

- 1, Length. Leaves ordinarily will not be granted for periods longer than one semester.
2. Extension. A student seeking to extend a leave must submit a written petition to the Program Director before the leave has expired. The total length of a leave may not exceed one year.
3. Return. A student returning from a leave must send written notification to the Graduate Program office before the beginning of the semester in which the student wants to return. A student failing to give such notice may not return for that semester without the Program Director's permission.
4. Four-year rule. A student who takes a leave of absence is still expected to comply with the Timing Requirements set forth in Paragraph J.

M. Withdrawal

1. Lapse of Program Completion. A student shall be administratively withdrawn from the program if:

- a. the student has not completed the Degree Requirements in a timely manner pursuant to Article I, or
- b. the student has not registered to take courses in a semester and has not been granted a leave of absence.

2. **Withdrawal in Good Standing.** Withdrawal in good standing becomes effective only upon submission of an official withdrawal form to the Program Director, irrespective of the reason for withdrawal. No student may withdraw in good standing until all obligations to the University have been paid. Tuition refunds may be sought in accordance with university regulations.

N. Readmission

A student who has withdrawn from the Program may submit a written request for readmission to the Banking Program office. The office will refer the request to the Program Committee. The request must explain the circumstances of the withdrawal, the reasons for not having requested a leave of absence, and the events leading to the request for readmission. After considering the petition and the student's record, the Committee may grant readmission, with any conditions deemed appropriate, or may require the student to reapply through the ordinary admissions process.

ARTICLE II: REGISTRATION AND COURSE SELECTION

A. Registration and Late 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. Full time residential students must have approval from the Program Director to register for the online section of any course and may not register for the online section of more than three courses (6 credits) during their LL.M. studies. Students may not register later than one week immediately following the official registration period without the written approval of the Director or delegate.

B. Course Selection

Students select courses in the summer for fall semester courses and in the fall for spring semester courses. Courses must be selected according to the time periods stated in the materials and in compliance with the academic advising requirements as published for the relevant term. An academic advising meeting with the Director or delegate is strongly encouraged.

C. Prerequisites and Co-Requisites

Courses in the Graduate Program do not have pre- or co-requisites.

D. Add/Drop and Course Withdrawal

Students may add and drop courses at the beginning of each semester.

Deadlines for dropping and adding are noted on the Graduate Program calendar and on registration instructions. Normally, the drop/add period is the first two weeks of classes only. Students complete an

add/drop 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. Unless the student demonstrates to the Director that, under the circumstances, the delay should be excused, a course that the Director permits to be dropped after the relevant deadline will appear with a notation of “W/D” (indicating “withdrawal”) on the student’s transcript.

E. Waitlist for courses

In the event that a given course has an enrollment limit, the Program will maintain a waitlist for the course.

F. Directed Study/Independent Study/Supervised Research and Writing

In some circumstances a student may be granted permission to undertake an independent study project for credit toward the LL.M. degree. The student must submit a proposal of such study to the Director for approval.

G. Credit for courses outside the Program

With the approval of the Director or delegate, students may take a maximum of two (2) eligible courses (for a total of 4 credits) in the Graduate Tax Program (not otherwise offered as a part of the Banking 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. All courses taken within the School of Law are computed into the student’s GPA. Courses taken outside of the School of Law will receive credit only and not be computed into the student’s GPA.

H. Credit for courses outside the Program when a student is also pursuing qualification to sit for a state bar examination

With the approval of the Director or delegate, students may exceed the 4 credit limit set forth in Article II.G. above if all of the non-Banking Program courses taken (including courses subject to the 4-credit limit in Article II.G.) are necessary to qualify to sit for a state bar examination.

I. Program, Calendar and Scheduling

The School of Law, including the Graduate Program, 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.

J. Course Priority

The Graduate Program prescribes the procedures regarding waitlists for oversubscribed classes. Students desiring to add courses or seminars that have been announced as closed should request that they be put on a waitlist. To the extent space becomes available, assignments to such courses or seminars will be made no later than the close of the Add/Drop period in each semester. The Graduate Program reserves the option to offer priority registration to full-time LL.M. students and/or students

needing the course to qualify for a bar examination over part-time or dual-degree students who have the opportunity to enroll in the course in a subsequent semester.

K. Internships

As part of the Financial Services Transactions concentration, eligible residential students in the Graduate Program must participate in an internship in their second semester of study. To be eligible for consideration by employers, students must have achieved a GPA of at least 3.2 in their first semester and be pursuing the FST concentration. Students may spend 10-15 hours per week, but not more than 20 hours per week, at the internship during the semester (approximately 12 weeks). One (1) credit will be awarded for successful completion of the internship. Such credit will not be used toward achieving the number of credits required for graduation. No letter grade is issued for the internship. No credit will be granted if the student fails to complete the internship.

L. Non-degree Candidates

In some circumstances, a student may be allowed to enroll in select courses on a non-degree basis. If the student later is admitted to the degree program, the courses taken may be applied to the award of the degree upon the approval of the Program Director.

ARTICLE III: CLASSROOM EXPECTATIONS

A. Attendance

Each student is expected to attend regularly the classes in each course for which he or she is registered. (As used in this Section, "class" or "classes" shall include online sessions and modules.) The availability of hybrid classes for viewing online is insufficient grounds to excuse a student from regular residential attendance in a class for which that student has registered for in-class instruction. Students who have registered for the residential section of a course shall be considered absent from any class where the student does not attend in-person and will be prohibited from participating in the live class using online options unless the student has received prior permission from the Program Director to attend online due to extenuating circumstances. Students must notify the Program Director, in advance if possible, of extended absences. A student who misses the first meeting of a seminar without the permission of the instructor may be administratively dropped from the course.

B. Preparation and Classroom Participation

Each student is expected to prepare assigned materials for each class and to participate in class discussion. Faculty may set different participation requirements for each section (residential and online) and students are expected to meet the participation requirements for the section in which they are registered. Online students are expected to participate in online discussion boards, conference calls, office hours, assignments, and assessments (as applicable) on a regular basis, keeping pace with the class and fellow students to advance the shared learning experience.

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.

C. Excessive Absences/Failure to Attend

1. Exclusion from further participation. A student who has been warned by an instructor of excessive absences, and whose absences continue, may be excluded from the final examination or any other further participation in the course or seminar. Such a student will receive a failing grade. A warning under this paragraph may be communicated orally or in writing. A written warning will be deemed adequate if either (1) mailed to the student's street address on file with the Banking Program or (2) e-mailed to the student's Boston University e-mail account. Any petition to the Program Committee for readmission to the course, seminar, or clinical program will face a heavy presumption against readmission.
2. Failure to Attend Classes. The Program Director may impose the following sanctions without advance notice to the student:
 - a. A student, whose cumulative unexcused absences from a course are the equivalent of four weeks of instruction, may be excluded from the final examination or any other further participation in the course or seminar and be given a failing grade.
 - b. A student who has not attended any of his or her classes in a four-week period may be administratively dropped from the school.

A student enrolled in the online section (OL) of a course who has not logged in to the course site for a period of four consecutive weeks or who has failed to timely view/attend the equivalent of four weeks of instruction may be denied access to the course site and may be excluded from the final examination or any other further participation in the course and be given a failing grade.

3. Petition for Relief. A student upon whom either of the above sanctions has been imposed may petition the Program Committee for readmission to the course or seminar, or to the Program generally, pursuant to Article VII. There is a heavy presumption against readmission, especially in cases where the student did not communicate with the Program Director, the instructor, or the Banking Program office about the absences before or during the period in which the absences occurred. In no case will a petition for relief be granted where the missed classes are available on-line through a hybrid course offering and the petition does not include completing the online classes.

D. Grade Adjustment

1. Instructors will usually announce the basis upon which they will calculate their students' final grades on or before the first day of class. While grades will normally be based primarily on a student's level of achievement in an examination or paper or a combination of the two, an instructor, in determining a student's final grade in any course, may take into consideration a student's attendance, interim assessment, mid-term, conference call, email submission, preparation and classroom participation. As a general rule, an instructor may, without advance notification, raise or lower grades achieved as a result of examinations and papers by one increment (e.g., from B to B+ or the converse) to reflect a student's classroom participation. Digital attendance records are kept for online students and may be the basis for upward or downward grade adjustments at the discretion of the instructor. Any exceptions to the general rule will be announced on or before the first day of class. Such exceptions may include raising or lowering a grade achieved as a result of examinations and papers by more than one increment.

E. Class Cancellations: Illness, weather

If an instructor should cancel a class for illness or personal reasons, the Graduate Program will send an email notice to students in the class. During inclement weather the University's central administration will make the decision to cancel classes campus-wide by 6:00 a.m. If the University is closed due to the weather, the Graduate Program office will also be closed.

F. Recordings

Students are prohibited from making any recording of any classroom proceedings for a course or seminar in the Graduate Program. The Graduate Program expects students to attend all classes as they are scheduled. Audio recordings may be made available by the Graduate Program and utilized only under the following circumstances:

1. for supplemental study, not as a substitute for in-person class attendance;
2. the student is unable to attend the class due to illness, disability, religious or professional reasons;
3. the student obtains the consent of the Director, his/her designee or instructor of the course or seminar; and
4. if not otherwise available by the Graduate Program, the student asks the Graduate Program to arrange for the recording in a timely manner, and then only for the purposes set forth in F(1) and F(2) herein.

ARTICLE IV: EXAMINATIONS AND PAPERS

Each instructor determines the basis upon which a student's proficiency in the course taught by the instructor will be measured.

A. Examinations

Instructors may evaluate student performance through any of a variety of assessment methods including quizzes, timed examinations (either open or closed book), take home examinations, papers, oral presentations, or any combination of these.

1. Examination Schedule. Except where an instructor has arranged to evaluate student performance by a means other than examination, all students, including non-degree students, are required to take the final examination as scheduled and to submit any final papers on the due date assigned by the course instructor in each course for which they are registered unless they have obtained permission otherwise under Section C or D of this Article.
2. Advance rescheduling of an examination in special circumstances. With advance request to the Graduate Program, a student may reschedule an examination under the following circumstances:
 - a. Religious observance / holiday. A student may reschedule an examination held on a religious holiday, or during a period of religious observance, that the student honors.

The rescheduled date will be as close as possible to the original date, and ordinarily it will be neither more than one day earlier nor more than five days later.

- b. Examination schedule. A student may reschedule an examination that is one of (1) three examinations on three consecutive days of the examination period's first calendar week; (2) three examinations on three consecutive days of the examination period's second calendar week, if the third examination concludes no later than 48 hours after commencement of the first; (3) two examinations on one day; or (4) four examinations on four consecutive calendar days. In circumstance (1) or (2) above, the middle examination will be rescheduled. In circumstance (3), either examination may be rescheduled. In circumstance (4), either the second or the third examination may be rescheduled. The date of the rescheduled examination will be as close as possible to the originally scheduled date, and ordinarily it will be neither more than one day earlier nor more than five days later. The circumstances above apply only to examinations that are required to be completed within 24 hours or less. Students will not be granted examination relief for take-home examinations for which the student has more than 24 hours to complete the exam unless there is no period of at least 24 hours during the take-home exam window in which the student does not have a scheduled timed exam.
 - c. Illness. A student may reschedule an examination if the Graduate Program Director determines that serious illness justifies relief. If illness is the asserted basis for relief, the student's request must be supported by a statement from an examining physician. The physician's statement must show the date, nature, and severity of the illness, and it should give the physician's judgment as to the student's ability to take the examination as scheduled. The statement should be as contemporaneous with the request as possible. If relief is granted, the rescheduled date will be as close to the original date as the reason for giving relief will permit, and ordinarily it will be neither more than one day earlier nor more than five days later.
If the proposed date for rescheduling is beyond the end of the examination period, the student must obtain Program Committee approval. In situations where the illness extends more than two weeks beyond the end of the examination period, the Committee may determine that is no longer appropriate to permit the student to take the final examination and may propose alternative remedial action. Such action may include, but is not limited to, the following:
 - (i) The student takes a special make-up examination, the time for which is to be determined by the Committee, in consultation with the course instructor, 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 Committee; or
 - (ii) The student be allowed to drop the course.
3. Other Compelling Circumstance. A student may reschedule an examination if the Graduate Program Director determines that other compelling circumstances beyond the student's control justifies relief. Such requests should be made to the Graduate Program as soon as the student

becomes aware of the issue necessitating the request. The Program Director may consider the student's failure to make a timely request as grounds for denying such request. The Program Director may also require the student to submit additional documentation, such as a statement from the student's employer for requests related to professional conflicts, to support the student's request. Full-time students are expected to prioritize their exams over any outside work or professional commitments and will not be excused from taking an exam on its scheduled date for conflicts related to their current employment.

4. Excused failure to take or submit an examination or final paper on time. Failure to take an in-class examination at the scheduled or rescheduled time, or failure to submit a take-home examination or final paper on time, may be excused only if the Graduate Program Director determines that serious illness, or other compelling cause beyond the student's control, caused the student's failure. If illness is the asserted cause, the student must produce the documentation described in paragraph 2(c) above. If the Program Director decides that the student's failure is excused, the Director will prescribe an appropriate remedy, which ordinarily will be to reschedule the examination for the earliest date consistent with the reason for recognizing the excuse. If that date is beyond the end of the examination period, then the student must obtain Program Committee approval. If the Director decides that the student's failure is not excused, the student may petition the Program Committee for relief pursuant to Article VII below.

For students taking an examination in an online format, a "compelling cause" under this section includes technology problems that are beyond the student's control. When technology issues are the cause, the student will fully explain what the problems were and the Graduate Program will receive a technology report from either the BU LAW technology group, the Office of Distance Education technology support personnel, and/or the external exam software provider, and a decision will be made on the nature of the technological problem and whether or not examination relief will be accorded.

5. Unexcused failure to take or submit an examination on time. If the Graduate Program Committee determines that a student, without compelling cause, has failed to take an in-class examination on time, or has failed to submit a take-home examination or final paper on time, the Committee may allow the student to take and submit the examination, provided that the student does so immediately. If the Committee so allows, it will impose a penalty that reflects both the student's fault and any benefit the student might have obtained from delay. Ordinarily this penalty will be a substantial reduction of the student's examination grade.
6. Reports of Absences from Examinations. Any student who, for any reason, is unable to take an examination as scheduled must promptly, and prior to the examination, report the facts to the Graduate Program office and NOT to the instructor. This requirement extends to online exams, quizzes, final papers, and other evaluations. It includes e-mail and all other communications with the instructor (or with a teaching assistant). Because violation of this rule implicates the anonymity of the examination process and compromises the grade-integrity of all examination-takers in a course, violation of this provision may result in disciplinary action. Whenever possible, instructors receive make-up examinations together with all other examinations.

B. Examination Rules

The following rules apply to all examinations in the Graduate 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. Failure to follow these rules may result in a reduced or failing grade for the examination.

The following rules, which apply generally to the relative conduct of the examinations, may be supplemented by the instructor for his or her course. A student who believes he or she has good cause for relief from one of these rules may submit a petition to the Program Committee requesting some form of relief.

1. All final examinations are "closed-book" unless otherwise specified. A student may not consult books, notes, other materials, or other persons during an examination, except as authorized by the instructor. Students may have in their possession during an examination only those materials specified by the instructor.
2. Unless otherwise authorized by the Graduate Program Committee, all final examinations will be at least two hours long.
3. Students with appropriately documented disabilities who are enrolled in Boston University courses or programs may be eligible for reasonable accommodations. Students seeking accommodations must provide appropriate medical documentation of their disability so that the Office of Disability and Access Services can determine a student's eligibility for accommodations and, if the student is eligible, determine appropriate academic accommodations.
4. All final examinations, including take home examinations and papers, shall be evaluated on an anonymous basis to the extent possible. Students and instructors are expected to follow exactly the procedures established by the Graduate Program office for the identification of examination answers and, to the extent feasible, papers, by numbers rather than by name to assure the anonymity of the grading process.
5. Use of cell phones, or other communication and/or recording devices, is forbidden unless authorized specifically by the Program Director in advance of the examination. Devices may not be used and must be shut off.
6. A laptop or desktop computer may be used during timed examinations by a student who has downloaded the appropriate exam software by the deadline published by the Graduate Program, but only if that computer actually is running such exam software.
7. No student may retake an examination for any purpose, except as otherwise permitted under these regulations.
8. Students may review essay portions of their examinations after final grades have been released by contacting their instructors. An instructor may not change a grade based upon such a review, unless it is determined that there was a computational or clerical error in recording the grade.
9. 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 or its contents with any student who has not yet taken the exam.

10. If a student experiences a technology failure while taking a timed exam remotely, the student is responsible for using his or her best efforts to contact the law school IT and/or exam software IT support personnel to resolve the issue so that the student can complete the exam within the timed requirements. If the student is unable to complete the exam within the requisite time due to technology failure, the student may contact the Graduate Tax Program office to request additional time to complete the exam. Such request must be made during or immediately following the close of the exam and must clearly explain the issue, including at what point during the timed period the issue arose, and the steps the student took to resolve the issue. The Program Director shall have discretion to determine whether or not to grant the student additional time to complete one or more sections of the exam and may refer the matter to the Program Committee for determination. Under no circumstances should the student contact the instructor to discuss any technology or other issues encountered during the exam so as to preserve anonymity in grading.
11. Students must arrive on time for in-class 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.

ARTICLE V: CLASS RANK, GRADES AND TRANSCRIPTS

A. Grading Scale

1. The Program has a letter grading system. The minimum passing grade in each course and seminar is D.
2. 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, subject to instructor discretion, it is suggested that the (i) median of the final grades is 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	0-10

B. 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.

C. Transcripts and other student records

A student's transcript and record will be made available to the Dean, her representative, the Director, his or her 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.

D. Failed courses

1. Revision of Failing Course Grade. The Program Committee, upon the recommendation of the Director, may consider and approve additional methods by which the student may raise his/her grade to a passing grade. If approved, the original failing grade will be replaced by the revised grade on the student's transcript, and the revised grade for the course will be included in the student's grade point average, weighted by the number of credit hours assigned to the course.
2. Repeated Course as a result of initial failing grade. If a student has failed a course and received no credit, such student may retake such course. The Program Committee, upon the recommendation of the Director, may consider and approve the exclusion of the initial course and grade on the student's transcript. If approved, the original failing grade will be replaced by the revised grade on the student's transcript, and the revised grade for the course will be included in the student's grade point average, weighted by the number of credit hours assigned to the course.

Article VI: Concentrations, Certificates and Dual Degrees

A. 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.

B. Certificate in Financial Services Compliance

The Certificate in Financial Services Compliance program provides the opportunity for lawyers and non-lawyers to take the financial services law courses offered by the School of Law's Graduate Program in Banking and Financial Law. The 12-credit graduate certificate program is taken online and can be completed in two to four consecutive semesters. The time to complete this program can be extended for good cause by the Director of the Graduate Program. No Class Rank will be provided to students publicly or privately.

1. Requirements for Certificate in Financial Services Compliance.

Completion, within four consecutive semesters of courses equaling twelve (12) credits and offered only online. Core courses include courses dealing with the history, structure, characteristics and components of financial institution compliance. Elective courses include other online courses listed as well as choices from courses selected from the residential offerings of the Graduate Program. Students must take at least four core courses to earn the certificate.

The list of six (6) core and four (4) elective courses, to be offered in the 2022-2023 academic year, are as follows:

LAW BK 916	Compliance with US Insurance Regulations (2 credits – core)
LAW BK917	Lessons from Major Compliance Failures (2 credits – core)
LAW BK918	Compliance Role for US Registered Mutual Funds (2 credits – elective)
LAW BK 924	Contemporary Financial Services Compliance Programs: Perspectives and Practices (2 credits – core)
LAW BK925	Banking Structure and Regulation (2 credits - elective)
LAW BK927	Anti-Money Laundering (2 credits - core)
LAW BK928	Investment Adviser Compliance and its Lessons for Broader Financial Institution Compliance (2 credits - core)
LAW BK931	Governance, Risk Management and Compliance (2 credits - core)
LAW BK950	Pooled Funds and Investor Protection (2 credits- elective)
LAW BK995	Consumer Financial Services (2 credits - elective)

2. 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

3. Grade point average required for graduation.

The Certificate will be awarded upon completion of all courses with a cumulative grade point average of 2.7 ("B-").

4. Grading. The Certificate program has a letter grading system. The minimum passing grade in each course and seminar is D. There is no median of final grades nor suggested distribution system for grades.

5. Attendance.

- a. Enrollment is online only.
- b. Students in the Certificate in Financial Services Compliance program may enroll in one, two, three or four courses per semester.
- c. Except with permission of the Director, auditing of courses is not permitted.
- d. Students enrolled in the Certificate Program may take only such courses as are offered in the curriculum for the Certificate in Financial Services Compliance program.

6. Admission Requirements.

While the Graduate Program (which confers the LLM in Banking and Financial Law) requires applicants to have a first degree in law, or its equivalent, the Certificate in Financial Services Compliance program is open to non-lawyers. In the case of non-lawyers, academic performance in the applicant's undergraduate program and any other graduate program will be evaluated carefully. All other application requirements for the Graduate Program (transcripts, recommendations) remain in place for Certificate applicants. A strong performance in the Certificate program will be required for any applicants who wish to be considered for advanced status in the Graduate Program.

C. Dual Degrees

By taking qualifying courses during the second and third years of the JD program, a student earns credit toward both the J.D. degree and the LL.M. degree in Banking and Financial Law in a total of six semesters or seven semesters. In both programs the student must earn a total of 24 credits in qualifying courses to be eligible for the LL.M. degree. Students in the Six Semester program are able to apply all 24 credits to both the J.D. and LL.M. degrees. Students in the Seven Semester Program are given advanced standing for qualified banking and financial courses taken as part of the J.D. course of study.

1. Seven Semester Program Degree Requirements

a. Number of Credit Hours Required

The number of credit hours required for the LL.M. degree in the seven-semester program is 24, the same number as required for the full-year LL.M. degree. J.D. courses carry their J.D. credit hours in the J.D. program and two credit hours each in the seven-semester program. LL.M. courses carry two credit hours each in both programs. A J.D. student may take a maximum of six J.D. courses for LL.M. credit. When the student has obtained the J.D. degree, he or she must take at least six LL.M. courses to obtain the LL.M. degree.

b. Prerequisite Courses and Government Regulation of Financial Services

To be accepted to the seven-semester program, a student completes three prerequisite courses, including Financial Regulation (3 credits), Corporations (4 credits) and Secured Transactions (4 credits). Only one of these prerequisite courses, Financial Regulation, earns credits toward the LL.M. degree.

c. Qualifying Courses

In addition to the prerequisite courses, a J.D. student in the seven-semester program must earn 12 LL.M. credit hours from the qualifying J.D. and LL.M. courses prior to the award of the J.D. degree, which may vary according to annual course offerings. The qualifying JD and LLM courses will be updated annually.

d. Completion of the Program

Students are encouraged to complete the LL.M. program in the semester immediately following graduation from the J.D. program and are required to complete it in no more than three semesters. Appropriate J.D. courses and seminars may be substituted for LL.M. courses with the permission of the student's LL.M. advisor.

2. Six Semester Program Degree Requirements

a. Number of Credit Hours Required

The number of credit hours required for the LL.M. degree in the six-semester program is 24, the same number as required for the full-year LL.M. degree. Since the student will be granted eleven (11) credit hours for the courses in Corporations, Secured Transactions, and Financial Regulation, the student will need to successfully complete seven 2-credit courses in the LL.M. program to be eligible for the award of the degree. These LL.M. credits will also count toward the J.D. degree.

b. Prerequisite Courses and Financial Regulation

To be accepted to the six-semester program, a student completes through the J.D. curriculum three prerequisite courses comprising a total of eleven (11) credit hours. The prerequisite courses are Corporations (4 credits), Financial Regulation (3 credits), and Secured Transactions (4 credits). Credit will be granted toward the LL.M. degree for these courses.

It should be noted that Financial Regulation is only offered in the fall semester. Ideally, it should be taken prior to admission to the six-semester program. With permission of the Director of the Banking and Financial Law LL.M. program, the course may be taken in fall of the student's 3L year. Banking Structure and Regulation (LAW BK925) may be substituted for Financial Regulation with the Director's permission but cannot be taken for credit if Financial Regulation has been taken.

c. Completion of the Program

If a student is accepted to the six-semester program, the student must complete seven courses from the Banking and Financial Law LL.M. curriculum by the end of the student's 3L year. The same academic regulations that pertain to regular two-semester Banking and Financial Law LL.M. students will apply to students who earn the LL.M. through the six-semester option, specifically: students must earn a GPA of at least 2.7; and students cannot obtain more than one grade of 'D' or 'F'.

Students who complete all degree requirements for the Banking and Financial Law LL.M. will be awarded that degree in addition to the J.D. degree upon graduation. Students who fulfill the J.D. requirements but do not complete the LL.M. degree requirements will be granted the J.D. degree only. Students who fulfill the LL.M. degree requirements but do not complete the J.D. requirements will not be awarded either degree, notwithstanding the fact that the student has otherwise met the LL.M. degree requirements.

Article VII: Governance Committee and Petitions

A. Committee and Structure

The Graduate and Foreign Programs 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 Graduate Program.

The Committee includes the Director and such members of the Graduate Program, other graduate programs or J.D. faculty as maybe appointed by the Dean of the School of Law.

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.

B. Petition Process and Procedure

Matters are brought to the Program Committee by written petition, addressed to "The Graduate and Foreign Programs 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.

Each petition submitted to the Program Committee is considered by the Program Committee via email. A student may present their case to the Program Committee once if his petition for readmission is denied. In all other cases, requests to appear before the Program Committee (including via a virtual (Zoom) format) will be granted only in extraordinary circumstances, such as when a decision of the Program Committee will substantially jeopardize a student's continued attendance in the Graduate Program. The student is advised in writing of the Program Committee's decision and, where appropriate, the basis for that decision. Program Committee decisions are final and not subject to reconsideration in the absence of compelling circumstances.

C. Petition Matters

1. Reinstatement

- a. Any student who is administratively dismissed from the Graduate 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.
- b. 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 Program 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 Graduate Program activities or programs; and (d) disqualification from taking courses for credit outside the Graduate Program.

Article VIII. Effect of Academic Regulations

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