Faculty Economics and Business, University of Groningen

and

School of Business and Economics, Vrije Universiteit, Amsterdam

Teaching and Examination Regulations (TER)

Master's joint degree programme

Executive Master Mergers & Acquisitions and Valuation

for the academic year 2026-2027

The Teaching and Examination Regulations set out the specific rights and obligations that apply to above-mentioned degree programme taught as a joint degree of the Faculty of Economics and Business (University of Groningen) and the School of Business and Economics (Vrije Universiteit Amsterdam), for both students and the degree programme.

These regulations were adopted by the board of the Faculty of Economics and Business (University of Groningen on .... (date) in consultation with the School of Business and Economics (Vrije Universiteit Amsterdam) (......date) and with the approval of the Faculty Council of both universities and the Programme Committee, for course units that are subject to statutory provisions, dated .... (date).

Section 1 General provisions

Article 1.1 Applicability of these regulations

1. The Teaching and Examination Regulations set out the specific rights and obligations that apply to the Executive Master's joint degree programme Mergers & Acquisitions and Valuation, with the CROHO degree programme code of 75142 (hereinafter referred to as: **the degree programme** and to all students enrolled in this degree programme. The Student Charter sets out the rights and obligations that apply to all students of the programme.
2. The degree programme is provided by the Faculty of Economics and Business of the University of Groningen (hereinafter referred to as: FEB) together with the School of Business and Economics of the Vrije Universiteit, Amsterdam (hereinafter referred to as: SBE).

Article 1.2 Definitions

The following definitions apply to these Regulations1:

a. Act, WHW: Wet op het hoger onderwijs en wetenschappelijk onderzoek (Higher Education and Research Act).
b. Student: a person registered at the universities for the purpose of following course units and/or taking examinations leading to the conferral of a university degree after having paid a tuition fee. The student's enrolment rights are covered by Article 7.34 of the Act.
c. Degree programme: the Master's degree programme referred to in Article 1.1 of these Regulations, comprising a coherent set of course units.
d. Module or course: a part of the degree programme as defined in Article 7.3 of the Act, included in OCASYS and STUDY GUIDE.
e. Ocasys: the online course catalogue of the University of Groningen specifying the degree programmes and the content of the courses in the degree programmes (http://www.rug.nl/ocasys).
f. STUDY GUIDE: the Vrije Universiteit Amsterdam's online Course Catalogue (https://studiegids.vu.nl/)
g. ECTS credit (EC): international unit as referred to in Article 7.4 of the Act expressing student workload of courses; according to the European Credit Transfer and Accumulation System, one ECTS credit point (EC) equals 28 hours of study.
h. Examination: inquiry into knowledge, insight, and skills of the student with regard to a unit of study as well as the assessment of the results of the investigation. An exam can consist of several parts. The results of these parts together determine the examination result (as described in: Regulations for Grading Assignments and Partial Examinations).
i. Final assessment: the final assessment for the Masters's degree, which is considered to be passed once all the requirements of the entire Master's degree programme have been satisfied.
j. Examiner: a person appointed by the Board of Examiners, according to Article 7.12 of the Act, to set examinations and determine their results.
k. Academic year: the period of time that starts on 1 September and ends on 31 August of the following year.
l. Semester: part of the academic year, either starting on 1 September and ending on a date to be determined by the Board of the University of Groningen (CvB-UG) on or around 31 January (semester 1), or starting on the aforementioned date determined by

the CvB and ending on 31 August (semester 2). A semester may be divided into two blocks.

m. Practical: a practical exercise, as referred to in Article 7.13 of the Act, in one of the following forms:
    - a thesis
    - a written assignment, paper or draft
    - a research assignment
    - participation in fieldwork or an excursion
    - completion of a placement or internship
    - participation in another educational activity designed to learn certain skills
n. Board of Examiners: the independent body with the duties and powers as stated in Articles 7.11, 7.12, 7.12.b and 7.12.c of the Act, including assessing whether the requirements of the final assessment have been met.
o. Admissions Board: the Board that has decision-making powers in matters concerning admission to the degree programme on behalf of the Faculty Board.
p. Programme committee (OC): the consultative and advisory body that fulfils the duties referred to in Article 9.18 and 9.38.c of the Act.
q. University Board (CvB): the Board of the University of Groningen.
r. Faculty Board (FB): the Board of the Faculty of Economics and Business of the University of Groningen.
s. Faculty Council (FC or FR): the participation council that fulfils the duties referred to in Article 9.37 (a.f.) of the Act.
t. FEBRI: acronym of Faculty of Economics and Business Research Institute: the name of the Research School of FEB.
u. Extraordinary circumstances: circumstances as referred to in Article 7.51 of the Act, which must be taken into account when reaching a decision as referred to in Article 4.10. Within the University of Groningen, the implementation of Article 7.51 of the Act is stipulated in the University of Groningen's Graduation Fund Regulations and the Profile Fund - Vrije Universiteit Amsterdam (vu.nl). At a minimum, these regulations define extraordinary circumstances as: disability or chronic illness, illness, pregnancy and delivery, extraordinary family circumstances, an insufficiently feasible degree programme, and membership of a consultative participation body.
v. Academic integrity: information about scientific integrity and the associated procedures can be found on the University of Groningen website: https://www.rug.nl/about-ug/organization/rules-and-regulations/general/gedragscodes-nederlandse-universiteiten/wetenschappelijke-integriteit.
w. RIO: Centraal Register Opleidingen Hoger Onderwijs (Central register of higher education programmes in The Netherlands). Contains data from past, current, and future programmes of Dutch higher professional education (HBO) and university education institutions.
x. Exam sitting: a part of an examination taking place at a location and time determined by the faculty and under the direct supervision of an examiner.
y. Assignment: a task or piece of work allocated to a student or group of students, resulting in a (partial) grade.
z. Final Project: the independent, integrative final test of competence.
aa. M&A Portfolio III & IV: EMMAV's final project.
bb. Universities: University of Groningen and the Vrije Universiteit Amsterdam.

Section 2 Qualifications and admission

Article 2.1 Start of and enrolment in the programme

1. The programme commences once a year, on 1 September.
2. Admission procedure: Prospective students are subject to a selection procedure prior to admission to the programme. Each candidate will participate in an intake interview conducted by the study advisor or programme manager. A written summary of the intake interview will be submitted to the programme director, who will assess whether the candidate meets the admission requirements outlined in Article 2.2. If the Admission Board (see Article 2.4) or the representative programme director determines that the candidate is eligible for admission, a registration form will be issued. Once the completed registration form and all required documentation have been received, and all admission conditions – including payment obligations – have been fulfilled, the student will be formally admitted to the programme.
3. Students, who have been admitted to the programme in a previous year, can only register for the programme on September 1st.
4. Contrary to the provisions regarding the admission to the program (Article 2.1.2), registration for the programme is also possible on 1 October.
5. The Admission Board may grant registration at a different time in special cases.

Article 2.2 Qualifications and Entry requirements

1. Eligible for admission to the programme are:
    a. Holders of a master's diploma of a Dutch university or
    b. Holders of a diploma of at least the level of MSc from a foreign university.

   Holders of the diplomas under a) or b) must have demonstrable basic knowledge of the following fields of study: Financial Accounting, Bookkeeping, Financial Management/ Financing, Valuation, Strategy, and broad business expertise acquired after a completed academic programme or based on work experience, and other programmes, or on the basis of a deficiency track offered by the University of Groningen or Vrije Universiteit Amsterdam. Candidates typically have at least four years' work experience (at the start of the programme) in mergers, acquisitions, valuations, or related areas of study. Motivated exemptions can be made.
2. The Admissions Board has the authority to select applicants who satisfy the requirements listed in Article 2.2.1 based on an assessment of the following additional requirements:
    a. motivation and talent
    b. level of relevant knowledge of and skills in the methods and techniques used in the relevant field
    c. general academic level of thinking and working
    d. proficiency in the language(s) used in the programme (see Article 2.3).

Article 2.3 Language requirement

1. Only students that have a sufficient command of the English language' will be admitted to the programme.
2. Students who seek admission to a degree programme on the basis of a foreign certificate or degree may be asked by the Admissions Board - before registration - to take an English

language test. The test is to be administered by an agency stipulated by the Admissions Board.

3. The English language proficiency requirement is considered to be fulfilled if the applicant:
    a. passed an examination in English at the level of the pre-university final exam or competence of English at a level at least equivalent to one of the following test scores:
        - an overall score on an internet-based (iBT) TOEFL test of 90, with a score of 20 for speaking and 24 for writing, or
        - an overall score on an IELTS Academic test of 6.5, with a score of 6 for speaking and 6.5 for writing, or
        - an overall score on a Cambridge English qualification B2 First, C1 Advanced or C2 Proficiency of 176, with a score of 169 for speaking and 176 for writing, or
        - a University of Groningen Language Centre Test score of B2 for reading, listening, and speaking, and C1 for writing, or
        - a level equivalent to the tests mentioned above, such as having command of English as a native-speaker, at the discretion of the Admissions Board, or
        - completed and passed an English-language Bachelor's or Master's degree programme at FEB (University of Groningen) or SBE (Vrije Universiteit Amsterdam).

Article 2.4 Admissions Board

1. The Admissions Board has the power to decide on behalf of both Faculty Boards in matters concerning admission to a Master's degree programme.
2. The Admissions Board of the programme is composed of staff of both FEB (University of Groningen) and SBE (Vrije Universiteit Amsterdam) and consists of
    a. One voting member selected from the other academic staff of the programme and appointed by the Faculty Board of FEB (University of Groningen).
    b. one voting member selected from the other academic staff of the programme and appointed by the Faculty Board of SBE (Vrije Universiteit Amsterdam).
3. One or more study advisors of the programme will be appointed as advisory members, who will also assume the role of secretary of the Admissions Board.

Article 2.5 Admission: criteria

Taking into consideration the admissions procedures for the degree programme, the Admissions Board:

1. will assess the knowledge and skills of the candidate. In addition to written proof of qualification, the Board may ask experts from within or outside the University to test particular areas of knowledge and skills.
2. will also examine the motivation and talent, relevant knowledge of and skills in the methods and techniques used in the relevant field, general academic level of thinking and working, and proficiency in the English language.
3. will examine whether a candidate has satisfied or will satisfy the relevant requirements in

good time.

Article 2.6 – Admission: deadlines

1. Applications for admission to the programme must be submitted to the Admissions Board before 1 August.
2. The admissions procedure takes place in the six months before the start of the programme.
3. Admission is granted on the start date concerned, the candidate satisfies the requirements of Article 2.2 regarding knowledge and skills, as evident from documentary proof of the programmes the student has followed.
4. The Admissions Board will communicate its decision concerning the admission within 4 weeks after receiving the application. That decision will include information for the student about the possibility of an appeal to the Board of Appeal for Examinations.
5. In cases of extraordinary circumstances, the Admissions Board may decide to process an application received after the deadline.

8. Additional information, such as a curriculum vitae, copies of any certificates, et cetera, may be requested.

Section 3 Content and structure of the programme

Article 3.1 Aim and learning outcomes of the programme

The MSc Executive Master Mergers & Acquisitions and Valuation is a part-time degree programme for highly motivated and ambitious professionals who have been working in mergers, acquisitions and valuation for at least four years. The MSc Executive Master Mergers & Acquisitions and Valuation programme aims to impart to students the knowledge, insight, and skills in the field of mergers, acquisitions and valuation. It aims to equip students with the specialist interdisciplinary knowledge required to successfully further develop themselves as mergers and acquisitions professionals. This includes, amongst others, the fields of strategy, finance, valuation, accounting, modelling, tax, and law. The programme also aims to impart students with the capability to gauge the relevance and applicability of academic insights in the complex practical problems that they face. After successfully completing the programme, MSc Executive Master Mergers & Acquisitions and Valuation graduates will have acquired self-understanding, insights into the professional perspectives, and insight into opportunities for deepening or renewal of their own learning.

A. Knowledge

In the field of mergers, acquisitions, and valuation the MSc Executive Master Mergers & Acquisitions and Valuation graduates have in-depth specialist academic knowledge and understanding of the following areas:

1. merger and acquisition strategy, the deal phase of mergers and acquisitions, merger integration and carve outs
2. business valuation and its role and application in practice, particularly in each phase of the merger and acquisition process
3. finance, financial reporting, financial analysis, modelling, tax, and law as far as they are relevant to this domain
4. methods, techniques and information analyses techniques used with the field of mergers, acquisitions and valuation and the appropriate moment to use them.

B. Research

The MSc Executive Master Mergers & Acquisitions and Valuation graduates are able to:

1. apply their knowledge to analyse complex problems in practice in a scientifically sound manner, making use of the various scientific disciplines relevant to mergers, acquisitions and valuation
2. gauge, in the domain of mergers, acquisitions and valuation, critically the value of scientific information (academic theories, academic arguments etc.), assess its applicability in practice and effectively apply them in practice
3. distinguish between important and secondary issues and collect, analyse, interpret, and synthesize relevant data so as to form an opinion of a practical problem, develop an argument, design a suitable solution and give advice.

C. Skills

The MSc Executive Master Mergers & Acquisitions and Valuation graduates:

1. have social communicative skills enabling them to express relevant information in a logical, convincing, clear and discipline-specific manner, both in writing and orally and both to fellow professionals and non-experts
2. are able to work independently and also in a team in a problem-solving manner and according to a plan and are able as a senior to manage a team in the professional (international) practice
3. are able to reflect critically on their own and other's work and where necessary make adjustments and give feedback
4. have social communicative skills enabling them to effectively fulfil the professional role in respect of clients, including fulfilling the critical role that typifies a qualitative good discharge of the profession
5. are able to put valuation and mergers and acquisitions problems in the (international) context of the overall mergers and acquisitions process and in the decision-making context at hand
6. are able to reflect from a social and ethical point of view on academic ideas and the impact of mergers and acquisitions and valuation on (international) organisations and should be aware of the need for an independent and impartial attitude
7. have the learning and study skills required to reflect on their personal learning process (thinking and working), to make adjustments to this process and to continually renew their own expertise.

Article 3.2 Composition of the programme

The programme consists of the following courses (with a study load in EC). All courses are compulsory and the language of instruction is English.

Year 1

Semester	Course name	code	EC
1.1	Corporate and Private Equity M&A Strategy	EBE048B05	5
1.1	Portfolio Part I: Strategic and Financial Deal Evaluation	EBE049B02	2
1.2	Financial Analysis and Modelling	EBE050B07	7
1.2	Portfolio Part II: Merger Modelling and Valuation	EBE051B05	5
2.1	Valuation	EBE052B08	8
2.2 - 1.1	Deal Execution	EBE054B10	10

2.2 - 1.1	Portfolio Part III: Essay on Technical Valuation Subject	EBE053B05	5
2.2 - 1.2	Portfolio Part IV: Valuation Assignment in M&A Setting	EBE057C10	10

NB The courses Deal Execution, Portfolio Part III: Essay on Technical Valuation Subject and Portfolio Part IV: Valuation Assignment in M&A Setting begin in year 1 and continue into year 2.

Year 2

Semester	Course name	code	EC
1.1	Post-Merger Integration and Carve Outs	EBE055A04	4
1.1	Special Issues on M&A and Valuation	EBE056A04	4

Article 3.3 Practical exercises

The courses for which a practical exercise must be completed to qualify for the examination can be found in Appendix 2.

Article 3.4 Conducting research

1. Students who conduct research in the context of the programme do so in accordance with relevant legislation, the Dutch code of conduct for academic integrity, and the requirements of ethically sound research.
2. Throughout the entire research process, the student will adhere to the applicable policies and procedures, which are based on the FEB’s data management policy.
3. Prior to the period of research, the student, together with their supervisor, can draw up a data management plan. This is then stored in accordance with the FEB’s data policy. At a minimum, this data management plan will address:
    - the student’s responsibilities concerning the processing of personal data;
    - the data storage measures (including security measures) used in the course of the research;
    - archiving and retention period;
    - the responsibility for reusing data after the research has been completed.
4. In general, the student holds the copyright on any theses or other independently written assignments intended to test their knowledge, understanding, and skills. If anyone else wishes to use the student’s thesis or written work, the student must first give permission for them to do so. Both universities must be free to unconditionally assess and archive work such as theses, portfolios, and assignments of students and process them in accordance with the rules of the Dutch Inspectorate of Education and the Higher Education and Research Act. Theses are, in principle, regarded as scientific publications and are, therefore, public unless the Board of Examiners decides otherwise. The Portfolio Part III: Essay on Technical Valuation Subject (EBE053B05) and Portfolio Part IV: Valuation Assignment in M&A Setting (EBE057C10) constitute the student’s Final work, which follows three publication options (public and confidential, see R&R, Article 17.3 Public Domain and Confidentiality).

Article 3.5 Type of the degree programme

The programme is part-time.

Article 3.6 Language of the degree programme

The programme is taught in English.

Article 3.6 Student workload

1. The programme has a student workload of 60 EC.
2. The student workload is expressed in whole ECTS.
3. The programme has a student workload of approximately 42 EC in year 1 and 18 EC in year 2.

Article 3.7 Contact hours

1. The number of hours per week per course is registered in the online course catalogues OCASYS and STUDY GUIDE.
2. Details of the content design of the contact hours are also registered in the online course catalogues of both universities.

Article 3.8 Participation in courses

1. Students may participate in courses of the degree programme if they register in time via https://progresswww.nl/rug/
2. Registration for more than 20 EC per block is only possible with the permission of the programme director of the degree programme of registration.
3. The deadlines for registration in courses are mentioned in the Student Handbook.
4. Timely registration is necessary to be assured of participation in the courses. Late registration for a course may result in the student being denied access to the course.
5. Students who are registered for a Master's degree programme cannot access the courses of a Bachelor's degree programme.

Section 4 Examinations

Article 4.1 General

1. Each course is assessed by means of an examination.
2. The examination assesses students' academic development and mastery of the learning goals of the course.
3. An examination can consist of several parts. The results of these parts together determine the examination result.
4. The way in which the multiple parts of an examination together determine the result of the examination is included in FEB's *Regulations for Grading Assignments and Partial Examinations*.

Article 4.2 Participation in examinations

1. A student who registers for a course unit in the degree programme in accordance with Article 3.8 of the TER is automatically registered for the examination for that course unit.
2. Notwithstanding the provisions of Article 4.2.1, students can register and deregister for examinations during certain periods to be further defined.

Article 4.3 Examination frequency and periods

1. Students will be given the opportunity to sit examinations twice per academic year for the courses of the degree programmes. This does not apply to the Portfolio Part III and IV.
2. Students may sit an examination for a course that is no longer part of the curriculum twice in the year after it has been removed from the curriculum.
3. The examination periods are specified in the course manual and/or online Course Catalogues specify the examination periods. Partial examinations can also be scheduled outside the period indicated in the course manual and/or online Course Catalogue. If a resit is required, this date will be announced in advance in the course manual.
4. Contrary to the provisions of Article 4.3.1 and Article 4.3.2, certain parts of the examination may be taken once a year due to the nature of the assessment.

Article 4.4 Assessment of placement or research project

The assessment of a work placement or research project will be conducted by the on-site supervisor and the original contracting party, who will be appointed as examiners by the Board of Examiners for the occasion.

Article 4.5 M&A Portfolio

1. The M&A portfolio consists of four parts.
2. For the purpose of examination, the M&A portfolio Part I and II are regarded as regular courses.
3. For the purpose of examination, the Portfolio Part III and IV are regarded as parts of the Final Project.
4. One opportunity per year is offered to participate in the Portfolio Part III and IV. The period is published in both online Course Catalogues.
5. At least two examiners assess the Portfolio Part III and IV.
6. No exemptions are granted for Portfolio Part III and IV.
7. The end works of the M&A portfolio are archived by the programme for seven years.
8. Further rules about the form, content, time schedule, and assessment of the Portfolio Part III and IV are included in the Regulations governing Portfolio Part III and IV. These regulations are part of the Teaching and Examination Regulations.
9. If, at the end of the period referred to in Article 4.5.4, the examiners do not consider the portfolio Parts III and Valuation assignment in M&A setting to be satisfactory, the student is given one opportunity to achieve a grade of 5.5 by completing a remedial assignment within a period as determined by the degree programme
10. The Board of Examiners is the only body that can deviate from the provisions of this Article at the written request of a student.

Article 4.6 Form of examinations

1. Examinations will be taken in the manner stated in both online Course Catalogues. In situations of a force majeure, when it is not reasonably possible to provide teaching and examinations in the manner stated in Ocasys, alternative modes of instruction and methods of assessment may temporarily be used. This is only accepted when the prescribed learning outcomes are still achieved upon completion of the degree programme according to the Board of Examiners.
2. At a student's request, the Board of Examiners may allow an examination to be taken in a form different from stated in Article 6.4.1.
3. A mock examination is made available for all exam sittings.

Article 4.7 Oral examinations

1. Unless the Board of Examiners decides otherwise, an oral examination may only be taken by one student at a time.
2. Oral examinations are public unless the Board of Examiners, at the request of the student or the examiner of the course, has decided otherwise.
3. At the request of the examiner and/or the student, a second examiner may be present at the oral exam.
4. At the request of the examiner of the course, the Board of Examiners may appoint an external expert to be present.

Article 4.8 Request for an extra-regular examination

1. If not granting an extra-regular examination opportunity to a student would result in a study delay that would qualify as an injustice of a significant nature, the Board of Examiners may decide to grant an extra-regular examination opportunity, in deviation from the provisions of Article 4.3.

3\. Further rules regarding the extra-regular examination option are included in the Rules and Regulations of the Board of Examiners.

Article 4.9 Exemptions

1. At a student's request, the Board of Examiners, having discussed the matter with the examiner in question, may grant exemption from an examination (or part thereof) on the basis of results obtained earlier (elsewhere), if the student:
    a. has completed part of a university or higher vocational degree in the Netherlands or abroad that is equivalent in content and level
    b. can demonstrate by work experience that they have sufficient knowledge and skills in respect of the course unit in question.
2. An examination for which an exemption has been granted will be registered with VR ('vrijstelling') or P (Pass) in English.
3. In the calculation of averages and the determination of the Judicium a VR ('vrijstelling') or P ('Pass') will have the value of a six (6.0).
4. Exemptions for examinations (or parts thereof) and examination results have the same period of validity (see article 4.13).

Article 4.10 Examinations and functional impairment

Students with functional impairments will be allowed to take examinations in a way that will—as far as practically possible and to the extent to which the nature of the assessment allows this—compensate for their individual impairment. If necessary, the Board of Examiners will seek expert advice from a student counsellor and/or a student advisor before making a decision.

Article 4.11 Assessment

1. The results of an examination or assessment are given in whole or half numbers greater than or equal to 1 and smaller than or equal to 10.
2. A grade of '5.5' will not be awarded. Unrounded final grades between 5.01 and 5.49 are rounded down to 5. Unrounded final grades between 5.50 and 5.99 are rounded up to 6.
3. For all other unrounded final grades (to two decimal places): The final grade is rounded to the nearest half or whole number.
4. A mark of at least a 6 is considered a pass result.
5. The whole marks given as assessment of an examination have the following meaning:
   1. highly inadequate
   1.5 – 2. inadequate
   2.5. – 3 highly insufficient
   3.5 - 4 insufficient
   4.5 - 5. Almost sufficient
   6. sufficient
   6.5 - 7. Amply sufficient
   7.5 - 8. good
   8.5 – 9.5 very good
   10. excellent
6. For more regulations concerning assignments that are part of the exam, see the Regulations for Grading Assignments and Partial Examinations.

Article 4.12 Marking of examinations and publication of grades

1. After an oral examination, the examiner grades it. The examiner communicates the result to the student and, if requested, provides the student with a pass sheet.
2. The examiner will mark a written examination and provide the Student Administration Office of the Faculty with the necessary details for written confirmation of the result to be sent to the student. Examination results must be published no later than 20 working days after the examination date. In those cases where an examiner cannot reasonably expect to comply with the above, the programme director may determine a different period in advance. Participants must be informed of this before the examination begins. Only results published by the Student Administration Office are legally valid.
3. If an examination is taken in a form other than oral or written, the Board of Examiners will determine in advance how and within which period the student will receive the results.
4. When the exam results are published, students are reminded of their right of inspection, as stipulated in Article 6.14.1, and of the possibility of an appeal to the Board of Appeal for Examinations.

Article 4.13 Validity

1. Because of the nature of programme, the validity of the results of examinations that have been passed is limited to 5 years. Due to the professional and rapidly evolving nature of the EMMAV programme, including subjects related to innovation, digital transformation, AI, and applied policy analysis, the knowledge and skills acquired in the courses are subject to significant change over time. Therefore, examination results (including in-course grades) remain valid for a maximum of five years, to ensure that students graduating from the programme possess up-to-date and relevant competencies. For Portfolio Part III: Essay on Technical Valuation Subject (EBE053B05) and Portfolio Part IV: Valuation Assignment in M&A Setting (EBE057C10), the results also remain valid for 5 years.
2. Contrary to the provisions of Article 4.13.1, the Board of Examiners may decide to require a student to take a supplementary or substitute examination for a course unit that was taken more than 3 years before allowing that student to progress to the final assessment. This only applies if the student's knowledge, insight, or skills being assessed this way are demonstrably outdated.
3. In the event of extraordinary personal circumstances, the period of validity will be extended throughout the period during which the student receives a provision from the Graduation Fund or VU Profile Fund.
4. The validity of partial examinations and assignments is regulated in the Regulations Grading Assignments and Partial Examinations.

Article 4.14 Right of inspection

1. Within a period of 6 weeks after the day on which the results of a written examination have been published, but no later than 5 working days before the date of the next exam of the course, the student has the right to inspect the corrected work and compare the given answers to an answer format. Also, on request and within the same period, the student will be provided with a copy of the work, i.e., the student's answers, at cost price.
2. Any student may request an opportunity to peruse the examination paper and the assessment criteria within the timeframe stipulated in Article 4.14.1.
3. The examiner(s) of the examination in question will stipulate the place, date, and time for this inspection or perusal. The Board of Examiners may formulate guidelines for this purpose.
4. This inspection and perusal may be organized for all students simultaneously.

Article 4.15 Board of Examiners and examiners

1. The Board of Examiners is the independent body that determines whether individual students have the knowledge, understanding and skills required to be awarded a degree.
2. The Faculty Boards of both FEB and SBE appoint the members of the Board of Examiners on the basis of their expertise in the field of the degree programme.
3. The Board of Examiners must comprise at least:
    a. one member who is a lecturer affiliated with the degree programme
    b. one member from outside the degree programme
4. There is an equal distribution of members affiliated from both universities
5. The chair and secretary of the Board are from different universities.
6. Members of the Faculty Boards of both FEB or SBE or other people who have financial

responsibilities within both universities may not be appointed as members of the Board of Examiners.
7. The Board of Examiners appoints examiners to conduct examinations and determine the results obtained.
8. The Board of Examiners will set out the Rules and Regulations of the Board of Examiners, also to assess and determine the results of exams, practical exercises and examinations.

Article 4.16 Irregularities, Fraud and Plagiarism

1. An irregularity is any act or omission of a student in contravention of the rules, regulations, and instructions with regard to examinations.
2. Fraud is taken to mean any irregularity committed by a student that fully or partly impedes the correct assessment of the knowledge, understanding and skills of the student her/himself or of one or more fellow students. Fraud also includes committing plagiarism. Fraud is also taken to mean falsifying or omitting data with the view to influencing the outcome of research (data fraud).
3. Plagiarism refers to copying one's own or another person’s work without proper citation. If plagiarism hinders the accurate assessment of knowledge, understanding, or skills, it is considered fraud.
4. Students must allow both Universities to use plagiarism detection software to check their theses, portfolios, and written assignments. Each student is individually responsible for maintaining academic integrity.
5. If a student commits fraud, the Board of Examiners may exclude that student from participation in one or more examinations or final assessments for a maximum of one year.
6. In the event of serious fraud, the Board of Examiners may propose to the Board of the University that the student’s registration be definitively terminated.
7. Serious fraud includes, but is not limited to:
    a. impersonating someone else during the exam
    b. being represented by someone else during the exam
    c. obtaining the assignments and/or model answers for the relevant examination before the time when the examination takes place
    d. fabricating and/or falsifying survey and/or interview answers and/or research data
8. In the event of fraud, the Board of Examiners will follow the procedures outlined in the Rules and Regulations of the Board of Examiners.

Article 4.17 Invalid examinations

1. In the event of circumstances with regard to an examination or a part thereof that hinder or prevent a correct assessment of knowledge, skills and/or insights of a student or a number of students, the Board of Examiners may declare that exam or partial exam invalid for an individual student or for a group of students.
2. In the event of irregularities with regard to an examination or a part thereof as stipulated in the Rules and Regulations, the Board of Examiners may declare the examination invalid for either an individual examinee or a group of examinees.

Article 4.18 Termination of registration

1. In extraordinary cases of reprehensible behaviour or statements made by a student, the Board of the University of Groningen ('penvoerder') may, on the recommendation of the Board of Examiners or joint recommendation of Faculty Boards of both universities, terminate that student's registration.
2. The Board of the University will not make a decision as referred to in Article 4.18.1 until after the student in question has been given an opportunity to put their case forward, any interests of the student and of both universities have been carefully assessed and it has been proven reasonable to assume that the student's behaviour and/or statements prove that they are unsuitable for one or more of the professions for which they are being trained in their programme, or for the practical preparation for the profession.
3. In such cases, the Faculty Boards of FEB and SBE, the Board of Examiners and the Board of the University of Groningen will follow the Protocol Judicium Abeundi [protocol for termination of registration] as approved by the Dutch Federation of University Medical Centers on 1 November 2010.
4. The stipulations in the University of Groningen Regulations for Registration and Tuition Fees apply.

Article 4.19 Assessment plan

The assessment plan that has been determined by the Faculty Boards FEB and SBE comprises the following topics:

a. the learning outcomes of the programme
b. the courses of the degree programme and the specific learning outcomes of each course
c. the interrelationship between courses and learning outcomes of the degree programme
d. the assessment method to be used and the test periods for each course
e. the test method and structure and assessment procedures and assessment criteria used
f. the person or persons responsible for the implementation of the various components of the assessment policy
g. the method of regular evaluation

Section 5 The final assessment

Article 5.1 Marking the final assessment

1. The degree programme is concluded with a final assessment.
2. The final assessment for the Master's degree can only take place after approval of the student's study programme by the Board of Examiners. The Board of Examiners will determine regulations for the assessment of the study programmes. If the student exceeds the relevant deadlines of these regulations, the Board of Examiners may postpone the graduation date. This date may then be in the academic year following the year in which the last examination was passed.
3. The Board of Examiners determines the result of the final assessment as soon as the student has passed all the required examinations, indicating that the student has acquired the required knowledge, skills, and insights. To that end, the Board of Examiners issues a certificate.
4. The student is deemed to have passed the final assessment of the Master's degree programme if a pass (at least grade 6) has been obtained for each examination.
5. Before the final assessment can be determined, the Board of Examiners may decide to test the student's knowledge of one or more course units or aspects of the programme, if and inasmuch as the marks for these course units provide a reason for doing so.
6. By determining the final assessment result, the Board of Examiners also commits itself to a speedy processing of the degree certificate ceremony.
7. The graduation date is the date on which the final assessment is passed, as determined by the Board of Examiners in accordance with the provisions of Article 5.1.3, and not the date on which the degree certificate is presented to the student.

Article 5.2 Course completed elsewhere

1. The award of the certificate for the Master's examination of the programme is conditional on the completion of at least half of the programme using course units provided by the University of Groningen and/or Vrije Universiteit Amsterdam during the period in which the individual was registered as a Master's student for that programme.

Article 5.3 Degree certificate

1. The student shall receive a certificate issued by the Board of Examiners as proof that they have passed the final assessment.
2. The Board of Examiners will issue an International Diploma Supplement with each degree certificate.
3. The degree certificate will mention that it concerns a joint degree between FEB (University of Groningen) and SBE (Vrije Universiteit Amsterdam).

Article 5.4 Degree

1. A student who has satisfied all the requirements of the final assessment shall be awarded the degree of "*Master of Science*".
2. Details of the degree conferred are recorded on the degree certificate.

Article 5.5 Cum laude/summa cum laude honours predicate

1. The Board of Examiners assesses whether the Master's degree should be awarded an honours predicate.
2. For the programme the following conditions apply:
   a) The mark for the courses Portfolio Part III: Essay on Technical Valuation Subject (EBE053B05) and Portfolio Part IV: Valuation Assignment in M&A Setting (EBE057C10) must satisfy the following minimum conditions:
   - cum laude: the mark for both courses is at least 8.0 on average and at least 7.0 for each course
   - summa cum laude: the mark for both courses is at least 9.0 on average and at least 7.0 for each course

   b) The weighted average (not rounded off) for all approved curricular courses of the programme, excluding the two above-mentioned courses, is
   - greater than or equal to 8.0 for 'cum laude'
   - greater than or equal to 9.0 for 'summa cum laude'
3. The judicium predicate is awarded on condition that the examinations for the courses were taken only once.
4. The judicium predicate may only be awarded if no single course was awarded a mark less than 7.0.
5. No judicium is awarded if the Board of Examiners has decided that a student is no longer eligible for an honours predicate because of fraud (including plagiarism).
6. In certain circumstances, the Board of Examiners may depart from the provisions set out in Article 5.5.2, Article 5.5.3, Article 5.5.4, and Article 5.5.5.
7. No single curricular course was awarded a mark less than 7.0 for students who started in 2026-2027.
8. For students who started in 2025-2026 or earlier and have been continuously enrolled in the EMMAV, the following applies: grades ending in .5 and obtained in 2026–2027 and beyond are rounded up to the nearest whole number for the calculation of the weighted average. The student has obtained no grade lower than a 7.0 on any curricular course unit (for courses completed in or after 2026-2027 grades rounded up to whole numbers are used).

Section 6 Study progress supervision

Article 6.1 Study progress administration

1. The Faculty Board of FEB registers the individual results achieved by the students.
2. The Faculty will give each student an overview of these results at least once a year.
3. With respect to the joint degree, both Universities are jointly responsible for exchanging the obtained results in a timely manner.

Article 6.2 Study progress supervision

2. The Faculty Boards of both FEB and SBE will organize the introduction and study progress supervision of students enrolled in the programme, partly to promote their progress and also to explore potential study options within and outside the degree programme.

3. The Faculty Boards of both FEB and SBE will ensure that the student has adequate supervision for the duration of the degree programme.

Section 7 Transitional and final provisions

Article 7.1 Amendments

1. Any amendments to these Regulations will, following a recommendation by and/or upon the approval of after due consultation with the Programme Committee and in consultation with – and where necessary upon the approval of – a Faculty Council, be confirmed by the Faculty Boards of both universities in a separate decree.
2. Any amendments to these Regulations will not apply to the current academic year unless it may reasonably be assumed that the amendment will not harm students' interests.
3. In addition, an amendment may not influence any other decision concerning a student taken by the Board of Examiners under these Regulations to the detriment of students.

Article 7.2 Publication

1. The Faculty Boards of both FEB and SBE will duly publish these Regulations and any amendments to them.
2. Version management of the TER and errata is controlled by FEB.
3. Any interested person can obtain a copy of this TER from the respective Faculty Offices. The documents are also digitally accessible on both universities' faculty websites.

Article 7.3 Evaluation

1. The Faculty Boards of both universities will ensure that the TER is regularly evaluated, assessing at least, for monitoring and, if necessary, adapting the student workload and the amount of time students need to complete their tasks as set out therein.
2. The Faculty Boards of both universities evaluate the teaching in the programme periodically.

Article 7.4 Date of commencement

These Regulations come into operation on 1 September 2026.

Appendices

Appendix 2 Practical Exercise

The following courses (see table) include a practical exercise that must be completed to a sufficient level to qualify for the examination and assessment. This practical exercise involves mandatory attendance at meetings/or obligatory submission and/or presentation of intermediate products, and the associated interaction between the supervisor and student.

Details of the practical exercise are entered in the course manual. The result of the practical exercise is only valid in the (half)semester in which the course is offered.

List of courses with a Practical exercise:
- Portfolio Part III: Essay on Technical Valuation Subject (EBE053B05)
- Portfolio Part IV: Valuation Assignment in M&A Setting (EBE057C10)

Appendix 3 Substitution and transition regulations

1. Three options can be distinguished in the substitution regulations:
- option 1: with respect to content, the substitution course does not differ or differs hardly from the course in the old programme. Although, name, course code, language of instruction or semester block may have changed. In case the block has changed students can only take the substitution course in the new block; also the (resit) examination can only be taken in the new block.
- option 2: the substitution course differs, in respect of content (a lot) from the course in the old programme. In that case, the student has a choice to either take the substitution course and to also take the exam in the substitution course or to take the resit examination of the course in the old programme. In 2026-2027 there will be two opportunities to take this resit. This applies only to courses offered for the last time in 2025-2026. The resit examinations for the old programme will be scheduled parallel with the regular examinations of the substitution course.
- option 3: there is no substitution course replacing a course of the old programme. In that case two resit opportunities will be offered in 2026-2027 for the course of the old programme. This applies only to courses offered for the last time in 2025-2026. The resit examination periods may deviate from those of the academic year 2025-2026

2. Transition regulations are designed for students who follow the new curriculum of the programme and who have rounded off (a) course(s) in (an) older programme(s).

Substitution regulation 2026-27

Course in OLD programme 2025-26	**Sem. 25-26**	**Substitution course(s) 2026-27**	**Sem. 26-27**	**Option**
M&A and Valuation Portfolio Part I (EBE049A02)	1.1	Portfolio Part I: Strategic and Financial Deal Evaluation (EBE049B02)	1.1	Option 1
M&A and Valuation Portfolio Part II (EBE051A05)	1.2	Portfolio Part II: Merger Modelling and Valuation (EBE051B05)	1.2	Option 1
M&A and Valuation Portfolio Part III (EBE053A05)	2.2	Portfolio Part III: Essay on Technical Valuation Subject (EBE053B05)	2.2-1.1	Option 1
Valuation Assignment in M&A setting (EBE057B10)	2.1-2	Portfolio Part IV: Valuation Assignment in M&A Setting (EBE057C10)	2.2-1.1	Option 1

Transition regulation 2026-27

Course in NEW programme (2026-27)	**Sem. 26-27**	**Course(s) of OLD programme that (if completed) may replace the new course**
Portfolio Part I: Strategic and Financial Deal Evaluation (EBE049B02)	1.1	M&A and Valuation Portfolio Part I (EBE049A02)
Portfolio Part II: Merger Modelling and Valuation (EBE051B05)	1.2	M&A and Valuation Portfolio Part II (EBE051A05)
Portfolio Part III: Essay on Technical Valuation Subject (EBE053B05)	2.2-1.1	M&A and Valuation Portfolio Part III (EBE053A05)
Portfolio Part IV: Valuation Assignment in M&A Setting (EBE057C10)	2.2-1.1	Valuation Assignment in M&A setting (EBE057B10)