#### Bachelor of Science Honours in Financial Mathematics and Industrial Statistics Degree

**By-law No. 53 - 2024** 

# **UNIVERSITY OF RUHUNA**

By-law made by the Council of the University of Ruhuna, on ..... under section 135 of Universities Act No. 16 of 1978.

#### **BY-LAW**

This By-law may be cited as the "Bachelor of Science Honours in Financial Mathematics and Industrial Statistics Degree By-law No. 53 - 2024 of the University of Ruhuna" and shall come into effect from 14.03.2021. The Bachelor of Science Honours in Financial Mathematics and Industrial Statistics Degree shall be offered under this By-law.

## 1. General Requirements for Award of the Degree

- **1.1.** The Bachelor of Science Honours in Financial Mathematics and Industrial Statistics Degree, hereafter referred to as "BSc Hons (Fin. Math. & Ind. Stat.)", shall be awarded by the University of Ruhuna, hereafter referred to as "the University", to a student who:
  - **1.1.1.** has been admitted to the University as a student under Section 135 of the Universities Act No. 16 of I 978 and amendments thereof, and
  - **1.1.2.** has been duly registered at the University, during the period of study prescribed by this By-law, and
  - **1.1.3.** has completed the courses of study to the satisfaction of the Senate, as prescribed by this By-law and Regulations and Rules made thereunder, and
  - **1.1.4.** has passed examinations as prescribed by this By-law and Regulations and Rules made thereunder, and
  - **1.1.5.** has fulfilled the requirements of Proficiency in English Language as prescribed by the Senate, and
  - **1.1.6.** has paid such fees as prescribed by the University for his/her case by this Bylaw and the Regulations and Rules of the University, and
  - **1.1.7.** has fulfilled all the above requirements within eight academic years from the date of entry to the University, provided that it shall be within the power of the Senate to declare for some specified reason(s) that a student is eligible for the award of the Degree at a subsequent occasion, and
  - 1.1.8. has no on-going disciplinary inquiry conducted by the University, and
  - **1.1.9.** has no on-going examination offences inquiry conducted by the University.
- **1.2.** The abbreviation of the name of the Degree shall be BScHons (FinMaths & IndusStat).

#### 2. Programme of Study

**2.1.** The Programme of study leading to the BScHons (FinMaths & IndusStat) Degree shall be a full-time course of eight academic semesters over a duration of four academic years.

- **2.2.** Each academic year shall normally consist of two semesters.
- **2.3.** During the four academic years of the BSc Hons (FinMaths & IndusStat) Degree Programme, a student shall complete a minimum of 120 credits as prescribed by the Faculty.
- **2.4.** The programme of study shall be conducted in the medium of English.
- **2.5.** The relevant Course Units and their syllabi shall be approved by the Senate on the recommendation of the Faculty Board.
- **2.6.** The available Course Units shall be announced by the Faculty at the commencement of an academic year or a semester.

## 3. Registration for a Degree Programme/Course Units

- **3.1.** A student selected for admission shall register to follow the BScHons (FinMaths & IndusStat) Degree Programme. Such registration shall be carried out as prescribed by the Senate.
- **3.2.** Registration for semesters of the Degree programme shall be determined in accordance with the regulations laid down by the Senate.
- **3.3.** Students shall register for all required course units for each semester as prescribed by the Faculty. Students who fail to register for any course module shall receive a grade E\*. Such a student shall register for those course units in the subsequent immediate attempt and shall be considered as a repeat student unless he/she has been given an academic exemption by the Senate on the recommendation of the Faculty Board.
- **3.4.** A candidate admitted to the Degree Programme shall not be permitted to concurrent registration for any other full-time course of study.

## 4. Evaluation

4.1 Subject to this By-law, the Course Units and the syllabi leading to the BScHons (FinMaths & IndusStat) Degree, the mode of evaluation of each Course Unit, examination criteria, and schemes of award of Classes shall be prescribed by Regulations made by the Senate.

## 5. Eligibility to sit for examinations

To be eligible to sit for the end-semester examination of each course unit, a student must have maintained a minimum attendance of 80% or an appropriate percentage of attendance as decided by the Faculty Board under special circumstances. A student who does not fulfill this requirement shall be considered as a repeat student in the next attempt unless he/she has been given an academic concession by the Senate on the recommendation of the Faculty Board.

Evaluation of a Course unit shall consist of one or more assessment components as decided by the Department of Mathematics and it shall be announced at the commencement of each semester or mentioned in the course content. The student who repeats a course unit/s may not be allowed for the continuous assessments intending to increase the continuous assessment marks. For any reason, students are not given opportunity to upgrade continuous assessment marks by sitting for the makeup test which

shall be scheduled for the students who are unable to attend due to medical reason or any other acceptable reason to the dean of the faculty.

## 6. Allocation of Grades

**6.1.** The final evaluation of a course unit shall be graded and be assigned a Grade Point Value (GPV) as follows based on the level of overall performance.

Marks(%)	Grade	GPV
85 - 100	A+	4.0
70-84	А	4.0
65-69	A-	3.7
60-64	B+	3.3
55-59	В	3.0
50-54	B-	2.7
45-49	C+	2.3
40-44	С	2.0
35-39	C-	1.7
30-34	D+	1.3
25-29	D	1.0
0-24	Е	0.0

**6.2.** If a student fails to complete a Course Unit, a grade of "E\*" shall be given unless an acceptable reason is provided. In the event of accepting the given reason by the Senate on the recommendation of the Faculty Board, he/she shall be considered as sitting for the first time in a subsequent attempt for that course unit.

The following table lists relevant grades:

Reason	Grade	Subsequent Attempt
Not applied/Absent	E*	Repeat
without accepted		-
reason(s)/ Not Eligible		
Accepted Medical Certificate	MC	First Time
Non-medical reason acceptable to	NM	First Time
the		
Senate		
Results withheld	WH	As decided by the
		Senate/Council

**6.3.** A candidate who obtains a grade C or better for a Course Unit shall be considered to have passed that Course Unit.

**6.4.** A student who obtains a C- or lower grade in a particular Course Unit may re-sit the examination in respect of that Course Unit for the purpose of improving its grade within the stipulated period. The highest grade a student can obtain is C which is in this instance equivalent to GPA 2.0. In the event a student obtains a lower grade, he/she shall be entitled to the previous grade.

### 7. Verification of Marks

Students are given the opportunity for the verification of marks after releasing the results of course units by paying a fee each semester. Further details of the process of the verification of marks and applications are available at the faculty office. The final recommendation that will be made by a committee appointed and chaired by the dean of the faculty for the verification of marks will be submitted to the approval of the Senate of the University of Ruhuna.

#### 8. Requirements for Graduation

**8.1.** The Grade Point Average (GPA) shall be calculated as described below at the end of the degree programme to determine the overall performance of a student. The GPA is the arithmetic mean of the credit-weighted grade point values. The GPA is determined by dividing the total credit-weighted Grade Point Value by the total number of credits. The GPA shall be reported to the second decimal point.

$$GPA = \frac{\sum_{i} C_{i} GPV_{i}}{\sum_{i} C_{i}}$$

where  $C_i$  and  $GPV_i$  are the number of credits and the Grade Point Value of  $i^{th}$  Course Unit, respectively.

$$GPA = \frac{\sum (Grade Point Value for a Course Unit) \times (Number of credits of that Course unit)}{(Total Number of Credits)}$$

- **8.2.** A student shall be eligible for the award of the BScHons (FinMaths & IndusStat) Degree if he/she has obtained
  - 8.2.1. A minimum of 120 credits of the BScHons (FinMaths & IndusStat) Degree course units, and
  - 8.2.2. an overall minimum Grade Point Average (GPA) of 2.00 from all course units followed throughout the four academic years of the degree programme, and
  - 8.2.3. grades of C or better to a minimum of 60% credits from the Theory Core Course Units of each main subject area (*Financial Mathematics* and *Industrial Statistics*), and
  - 8.2.4. grades of C or better in all practical core course units, and
  - 8.2.5. a grade of C or better for the fourth year Individual Research Project.
  - 8.2.6. Completion of the Industrial Training program
- **8.3.** A student shall obtain a grade of C or better for the English Proficiency Level I, Level II and Level III for releasing final results of his/her degree.

#### 9. Award of the Degree with a Class

A student, who has fulfilled all the conditions stipulated in the University and Faculty of Science By-laws as listed in sections 8.1 and 8.2 above shall be awarded a Class, if he/she fulfills the following additional requirements within four academic years from the date of first registration for the BScHons (FinMaths & IndusStat) Degree programme securing grades of C or better aggregating to a minimum of 100 credits with grades of C or better to a minimum of 40% credits of practical Core Course Units. It shall be within the power of the senate to declare for some specified reason that a student is eligible for the award of the Class at a subsequent occasion.

- 9.1. First Class
  - 9.1.1. A minimum GPA of 3.70 from all course units, and
  - 9.1.2. Grades of A or better for the Course Units aggregating to a minimum of 55 credits.
- 9.2. Second Class (Upper Division)
  - 9.2.1. A minimum GPA of 3.30 from all course units, and
  - 9.2.2. Grades of B or better for the Course Units aggregating to a minimum of 55 credits.
- 9.3. Second Class (Lower Division)
  - 9.3.1. A minimum GPA of 3.00 from all course units, and
  - 9.3.2. Grades of B- or better for the Course Units aggregating to a minimum of 55 credits.

## 10. Effective Date of the Degree

- **10.1.** The effective date of degree of a student shall be the date following the last day of the semester examinations of the BScHons (FinMaths & IndusStat) Degree conducted by the Faculty in the relevant semester when the student fulfills all the requirements for the award of the degree and the student takes less than one month from the last day of the semester examinations to submit the research thesis/dissertation for the examination.
- **10.2.** The effective date of the degree of a student shall be changed to the date following the date of the submission of the research thesis/dissertation by the student if the student takes more than one month from the last day of the semester examinations of the BScHons (FinMaths & IndusStat) Degree to submit the research thesis/dissertation for the examination.
- **10.3.** In case a student has an ongoing inquiry for an examination, or disciplinary offenses conducted against him/her by the University, results of the relevant examination/s shall not be released until the inquiry is completed. In such situations, the effective date of the degree shall be determined by the Senate.

## 11. Fallback options from the Honours Degree Program

A Student shall have the options to receive any of the following qualifications if he/she is unable to complete the Honours Degree program between the stipulated periods of 4 to 8 years:

- > A Higher Diploma in in Financial Mathematics & Industrial Statistics,
- > Degree of Bachelor of Science in Financial Mathematics & Industrial Statistics.

# 11.1 Requirements to obtain Higher Diploma in Financial Mathematics & Industrial Statistics or Bachelor of Science Degree in Financial Mathematics & Industrial Statistics

If a student reading for the BSc Honours degree in Financial Mathematics & Industrial Statistics degree program is unable to complete Honours programme is eligible to receive the Higher Diploma in Financial Mathematics & Industrial Statistics or the Degree of Bachelor of Science respectively, provided that he/she has earned a minimum number of credits and fulfilled necessary requirements. The BSc degree/Higher diploma shall be awarded as prescribed by relevant By-laws/Regulations.

# a. Higher Diploma in Financial Mathematics & Industrial Statistics (SLQF Level 4)

A student shall opt to receive a Higher Diploma certificate if he/she leaves the programme at the end of Level II of the degree programme or he/she is unable to complete the Honours degree programme within the prescribed period. A student who has not fulfilled the minimum requirements for the completion of the three-year BSc Degree within the prescribed period shall be eligible to apply for the award of Higher Diploma. The diploma shall be awarded under the relevant By-law/Regulations.

The following conditions must be fulfilled to receive the Higher Diploma.

- i. Complete a minimum of 60 CCUs from Level I and II course units
- ii. Grades of C- or better in all practical CCUs
- iii. A Grade Point Average (GPA) of 2.00 or more, and
- iv. Grade C or better for Level I English course unit

## b. Bachelor of Science Degree in Financial Mathematics & Industrial Statistics

A student shall opt to receive a BSc degree in Financial Mathematics & Industrial Statistics **if** he/she leaves the Honours degree programme after the completion of the Level III or if he/she has not fulfilled the minimum requirements to complete the BSc Hons (FinMaths & IndusStat)degree within the stipulated period shall be eligible to apply for the award of a Three-year BSc in Financial Mathematics and Industrial Statistics Degree after completion of 8 years from the entry. The degree shall be awarded under the relevant By-law/Regulations.

The following conditions must be fulfilled to receive the BSc Degree:

- I. Complete a minimum of 90 credits from Level I, II, and III course units
- **II.** Grades of C or better from theory aggregating to a minimum of 60% credits of CCU of each main subject (*Financial Mathematics* and *Industrial Statistics*)
- III. Grades of C- or better in all practical CCUs
- IV. Grades of C- or better in all optional practical course units
- V. A Grade Point Average (GPA) of 2.00 or more, and
- VI. Grade C or better for all Level I and II English course units

# 12 Revision of By-law/Rules and Regulations

12.1 This By-law may be revised or amended as and when necessary.

- 12.2 and regulations made under this By-law may be revised or amended by the Senate as and when necessary, independently of the By-law.
- 12.3 All other common rules and regulations applicable to universities in Sri Lanka and to the University of Ruhuna, in particular, are also applicable to students registered for these programmes.
- 12.4 This By-law shall be effective from the batch of students who admitted to the academic year 2020/2021 of the Faculty of Science of the University of Ruhuna.

#### **13 Interpretations**

13.1 In this By-law unless the context otherwise requires

"University" means the University of Ruhuna, Sri Lanka as established by Gazette Notification no.281/07 dated 24.1.1984.

"Council" means the Council of the University of Ruhuna, constituted by University Act No.16 of 1978 and amendments thereof.

"Senate" means the Senate of the University of Ruhuna, constituted by University Act No.16 of 1978 and amendments thereof.

"Faculty" means the Faculty of Science, University of Ruhuna.

"Faculty Board" means the Faculty Board of the Faculty of Science, University of Ruhuna.

13.2 Any question regarding the interpretation of this By-law shall be referred to the Council whose decisions thereon shall be final and conclusive.