

Decree of the Rector's Council pursuant to § 64 (6) of the Universities Act 2002 (*Universitätsgesetz* 2002) on the selection procedure for admission to the Master Program in Quantitative Finance at WU Vienna University of Economics and Business

Pursuant to § 64 (6) of the Federal Act on the Organization of Universities and their Studies (Universities Act 2002), Federal Law Gazette (*Bundesgesetzblatt*, BGBl) I No. 2002/120, as amended, the Rector's Council, having received the opinion of the Senate, has made the following Decree:

§ 1 – General information

(1) Admission to the Master Program in Quantitative Finance, entering into force at WU Vienna University of Economics and Business on October 1, 2009 and to be held entirely in English, shall be regulated by means of a selection procedure.

(2) Admission granted to applicants to the Master Program in Quantitative Finance after completing the selection procedure applies only to the academic year immediately following application. During the selection procedure before admission, the applicants' aptitude for the program will be determined by a panel of experts, based on the applicants' written applications.

(3) Costs incurred by the applicants in the course of the selection procedure as stipulated in this Decree are non-refundable.

§ 2 – Scope

This Decree applies to all applicants for the Master Program in Quantitative Finance regardless of citizenship.

§ 3 – Admission date and number of places

(1) The selection procedure for the Master Program in Quantitative Finance shall take place from September every year.

(2) The number of available places per academic year shall be determined at 60. This is the number of places for which admission may be granted during the selection procedure.

§ 4 – Selection criteria

Applicants' aptitude for the program is the most important criterion for admission. Aptitude is judged based particularly on the following criteria:

- Proof of a bachelor degree or equivalent first degree in a subject relevant to the program pursuant to § 64 (5) of the Universities Act 2002 as amended
- Sufficient proficiency in English
- Skills and knowledge in business administration, and/or economics, and/or finance
- Skills and knowledge in mathematics and/or statistics
- Achievement potential

§ 5 – Application in writing

(1) The application period shall run from September of the preceding calendar year. Deadlines shall be made public on the website of WU Vienna University of Economics and Business. The electronic application form for the Master Program in Quantitative Finance shall be available online throughout the entire application period.

(2) Applicants shall be required to provide an email address on the online application form. This email address must be valid throughout the selection process and accessed regularly by the applicant.

(3) To document the admission criteria as stipulated in § 4, applicants must submit the following documents as uploaded .PDF files, together with the completed electronic application form:

1. To provide proof of a bachelor degree program or equivalent first degree program in a subject relevant to the program pursuant to § 64 (5) of the Universities Act 2002 as amended, applicants must submit documentation from the issuing educational institution confirming that the degree program submitted as a prerequisite for admission pursuant to § 64 (5) of the Universities Act 2002 as amended is worth a minimum of 180 ECTS credits, as well as documentation from the issuing educational institution confirming that examinations in at least one of the following subjects were compulsory:
 - a. business administration, and/or economics, and/or finance worth a minimum of 60 ECTS credits
 - b. mathematics, and/or statistics, and/or computing worth a minimum of 45 ECTS credits.
2. To provide proof of sufficient proficiency in English, applicants can submit for example:
 - a. valid test scores on one of the following, of equal or higher value than stated: TOEFL 600/250/100, IELTS 7.0, or CAE Certificate in Advanced English, or
 - b. certificates of examinations taken at WU Vienna University of Economics and Business in English Business Communication worth a minimum of 14 ECTS credits and with a weighted average grade of 2.49 or better.
3. To provide proof of skills and knowledge in business administration, and/or economics, and/or finance, students can submit, for example, one or more of the following:
 - a. certificates issued by a recognized post-secondary educational institution in Austria or abroad, for examinations taken in one or more of the subjects named above, or
 - b. letter(s) of recommendation written by a course teacher, an advisor or supervisor of an academic thesis, or the educational institution at which the course was attended or the academic thesis was written, detailing the applicant's skills and knowledge in one or more of the subjects named above.
4. To provide proof of skills and knowledge in mathematics and/or statistics, students can submit, for example, one or more of the following:
 - a. certificates issued by a recognized post-secondary educational institution in Austria or abroad, for examinations taken in mathematics and/or statistics, or
 - b. letter(s) of recommendation written by a course teacher, an advisor or supervisor of an academic thesis, or the educational institution at which the course was attended or the academic thesis was written, detailing the applicant's skills and knowledge in mathematics and/or statistics.
5. To provide proof of achievement potential, students can submit, for example,
 - a. a valid Graduate Management Admission Test (GMAT) result, or
 - b. a letter of recommendation written by a course teacher, an advisor or supervisor of an academic thesis, or the educational institution at which the course or courses were attended or the academic thesis was written, detailing the applicant's achievement potential.

(4) All documents not originally issued in English or German must be accompanied by certified English translations.

(5) Any further documents required to verify selection criteria, particularly syllabi of the courses associated with the examinations stipulated in (3), items 1, 3 and 4, are to be submitted subsequently upon demand by email as .PDF files.

§ 6 – Assessing aptitude

(1) A panel of experts consisting of three university faculty members with a *venia docendi* in one or more of the relevant fields (business administration, economics, finance, mathematics and statistics) will assess the applicants' aptitude for the program on the basis of the applicants' written application. Panel members will be appointed for the duration of one selection period by the Vice-Rector for Academic Programs and Student Affairs. Decisions of the panel require a majority vote.

(2) When the documents stipulated in § 5 (3), items 1 and 2, have been submitted, the panel of experts shall determine the applicants' aptitude for the program based on the documents submitted to demonstrate the applicants' skills and knowledge in business administration, and/or economics, and/or finance, in mathematics and/or statistics, and to document achievement potential. Selection criteria need not all be satisfied to the same extent, but should rather be assessed in the spirit of a flexible system.

(3) Based on these assessments, the panel of experts shall list the applicants according to aptitude, from the most to the least qualified. The applicant with the highest total aptitude in the sense of (2), final sentence, shall be given the first slot on the admissions list. Applicants who do

not fulfill the necessary criteria or who, for whatever reason, appear unsuitable for the Quantitative Finance program, are eliminated from the selection process.

§ 7 - Results of the selection procedure

Per admission date, admission offers shall be extended to at least as many applicants from the admissions list pursuant to § 6 (3) as there are available places as stipulated in § 3. Admission offers shall be extended in the same order that applicants are ordered on the admissions list. All applicants that passed the selection procedure successfully but were not extended an admission offer shall be notified of their position on the waiting list and the possibility of moving up the list. All applicants shall be notified of the results of the selection procedure by email.

§ 8 - Confirming admission offers

- (1) Each applicant who is extended an admission offer must confirm acceptance of this offer by email within 10 days of receipt of the offer, otherwise the admission offer becomes invalid.
- (2) All applicants who submit confirmation of acceptance as stipulated in (1) shall receive written confirmation of admission.

§ 9 – Admission

(1) For admission to the Master Program in Quantitative Finance, the applicant must be in possession of confirmation of admission as stipulated in § 8 (2) for the academic year in question and fulfill the qualifications specified in §§ 63ff and § 91 of the Universities Act 2002 as amended.

(2) In addition to the required documents specified in the Universities Act 2002 as amended, all documents submitted electronically during the selection process must also be submitted as original documents before admission, taking all valid legalization and certification requirements into account. Documents not originally issued in German or English must be accompanied by a certified English translation.

§ 10 – Repeat participation in the selection procedure

Applicants who are not admitted to the Master Program in Quantitative Finance after the selection procedure are permitted to apply in future selection procedures.

§ 11 – Jurisdiction

The selection process falls under the jurisdiction of the Vice-Rector for Academic Programs and Student Affairs of WU Vienna University of Economics and Business.

§ 12 - Effective date

(1) This Decree takes effect on the day after it has been published in the bulletin of WU Vienna University of Economics and Business (*Mitteilungsblatt*).

(2) Amendments of this Decree, published in the bulletin of WU Vienna University of Economics and Business No. 44 on July 21, 2010, take effect on the day following their publication.

(3) Amendments of this Decree, published in the bulletin of WU Vienna University of Economics and Business No. 42 on July 20, 2011, take effect on the day following their publication.

Vienna, June 29, 2011

On behalf of the Rector's Council
Karl Sandner
Vice-Rector for Academic Programs and Student Affairs