



UNSW Course Outline

FINS3636 Interest Rate Risk Management - 2024

Published on the 18 Sep 2024

General Course Information

Course Code : FINS3636

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Banking and Finance

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

Understanding interest rate risk's impact on an organisation's overall success. This course will equip you with the necessary skills to assess financial risks and manage them strategically with the use of financial instruments. Topics covered include term structure dynamics, analytical and

numerical techniques, duration measures, interest rate derivatives, securitisation, mortgage-backed securities, and credit risk. This topic is important because there are trillions of dollars invested in interest rate derivatives world-wide and they can be quite risky. Understanding these mathematically sophisticated instruments and knowing how to apply them can be the difference between failure and success in today's volatile global economic environment.

Course Aims

The aims of this course are to expose the students to a variety of interest rate products and help them understand how to price them, and when to use them for hedging. There are several reasons why a course in fixed income securities and interest rate derivatives is so useful. First, in general, derivative securities, including interest rate derivatives, can be quite risky. In some cases, firms have lost millions and even billions of dollars in interest rate derivatives. It is important to understand their riskiness. Second, interest rate derivatives are mathematically sophisticated, even more so than equity derivatives. For example, there is not just one interest rate; there can be a different interest rate for each maturity, known as the term structure of interest rates. So, it is important to know how to price interest rate derivatives correctly. Finally, interest rate products are very popular. World-wide, there are trillions of dollars invested in interest rate derivatives. Upon completion, students are expected to understand the mechanics of buying, selling, exercising, and settling the interest rate derivative instruments and other products discussed in the class, determine the value of these instruments, and use them to manage financial risk. By the end of this course, you should be able to: (1) Understand how measures of duration can be used in risk management, (2) Understand the uses of and pricing of a variety of interest rate products, including futures, swaps, options, caps, floors, etc., (3) Understand how Excel can be used to price many of these products, (4) Understand the fundamentals of mortgage-backed securities.

This course has FINS2624 (Portfolio Management) as a prerequisite. Some of the topics discussed in FINS3635 (Options, Futures, and Risk Management) may benefit students taking FINS3636, but FINS3635 is not a prerequisite. We have attempted to keep overlap between the two courses to a minimum. As a result, you can take either course independently of the other, in either order.

Relationship to Other Courses

The aims of this course are to expose the students to a variety of interest rate products and help them understand how to price them, and when to use them for hedging. There are several reasons why a course in fixed income securities and interest rate derivatives is so useful. First, in

general, derivative securities, including interest rate derivatives, can be quite risky. In some cases, firms have lost millions and even billions of dollars in interest rate derivatives. It is important to understand their riskiness. Second, interest rate derivatives are mathematically sophisticated, even more so than equity derivatives. For example, there is not just one interest rate; there can be a different interest rate for each maturity, known as the term structure of interest rates. So, it is important to know how to price interest rate derivatives correctly. Finally, interest rate products are very popular. World-wide, there are trillions of dollars invested in interest rate derivatives. Upon completion, students are expected to understand the mechanics of buying, selling, exercising, and settling the interest rate derivative instruments and other products discussed in the class, determine the value of these instruments, and use them to manage financial risk. By the end of this course, you should be able to: (i) Understand how measures of duration can be used in risk management, (ii) Understand the uses of and pricing of a variety of interest rate products, including futures, swaps, options, caps, floors, etc., (iii) Understand how Excel can be used to price many of these products, (iv) Understand the fundamentals of mortgage-backed securities.

This course has FINS2624 (Portfolio Management) as a prerequisite. Some of the topics discussed in FINS3635 (Options, Futures, and Risk Management) may benefit students taking FINS3636, but FINS3635 is not a prerequisite. We have attempted to keep overlap between the two courses to a minimum. As a result, you can take either course independently of the other, in either order. Students interested in quantitative topics may particularly appreciate FINS3635, FINS3636, FINS3640, FINS3641, and FINS3642. Students also need to be able to use a word processing package (such as WORD) and a spreadsheet (such as EXCEL). Some quantitative skills such as basic mathematical ability in dealing with algebraic manipulation are expected.

Course Learning Outcomes

| Course Learning Outcomes | Program learning outcomes |
|---|---|
| CLO1 : Calculate portfolio weights that manage the riskiness of a firm's assets and liabilities. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving |
| CLO2 : Analyse, using real data, the relationship between forward rates, swap rates, and the yields on bonds. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving |
| CLO3 : Construct optimal hedges for future borrowing or lending and take advantage of arbitrage opportunities by applying knowledge of forward contracts. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving |
| CLO4 : Apply swaps, floating rate debt and collars to the hedging of a firm's interest rate risk. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving |
| CLO5 : Analyse the strategy involved in issuing corporate bonds with features such as callability, convertibility, and bonds with warrants in order to try to avoid bankruptcy. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO5 : Responsible Business Practice |
| CLO6 : Assess how mortgage-backed securities differ from bonds, and how the securitisation of mortgages lead to the creation of a new market for interest rate products. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO5 : Responsible Business Practice |
| CLO7 : Analyse how the key features of credit default swaps (CDSs) and collateralised debt obligations (CDOs) played a role in the Global Financial Crisis. | <ul style="list-style-type: none">• PLO1 : Business Knowledge• PLO2 : Problem Solving• PLO5 : Responsible Business Practice |

| Course Learning Outcomes | Assessment Item |
|---|--|
| CLO1 : Calculate portfolio weights that manage the riskiness of a firm's assets and liabilities. | <ul style="list-style-type: none"> • Group Assignment • Quizzes |
| CLO2 : Analyse, using real data, the relationship between forward rates, swap rates, and the yields on bonds. | <ul style="list-style-type: none"> • Group Assignment • Quizzes |
| CLO3 : Construct optimal hedges for future borrowing or lending and take advantage of arbitrage opportunities by applying knowledge of forward contracts. | <ul style="list-style-type: none"> • Quizzes |
| CLO4 : Apply swaps, floating rate debt and collars to the hedging of a firm's interest rate risk. | <ul style="list-style-type: none"> • Quizzes |
| CLO5 : Analyse the strategy involved in issuing corporate bonds with features such as callability, convertibility, and bonds with warrants in order to try to avoid bankruptcy. | <ul style="list-style-type: none"> • Quizzes |
| CLO6 : Assess how mortgage-backed securities differ from bonds, and how the securitisation of mortgages lead to the creation of a new market for interest rate products. | <ul style="list-style-type: none"> • Final Exam • Group Assignment |
| CLO7 : Analyse how the key features of credit default swaps (CDSs) and collateralised debt obligations (CDOs) played a role in the Global Financial Crisis. | <ul style="list-style-type: none"> • Final Exam • Group Assignment |

Learning and Teaching Technologies

Moodle - Learning Management System

Assessments

Assessment Structure

| Assessment Item | Weight | Relevant Dates | Program learning outcomes |
|--|--------|---|---|
| Group Assignment Assessment Format: Group | 30% | Start Date: 18/10/2024 12:00 AM Due Date: 04/11/2024 10:59 PM | <ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO5 : Responsible Business Practice |
| Final Exam Assessment Format: Individual | 40% | Start Date: Final Exam period | <ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving |
| Quizzes Assessment Format: Individual | 30% | | <ul style="list-style-type: none"> • PLO1 : Business Knowledge • PLO2 : Problem Solving |

Assessment Details

Group Assignment

Assessment Overview

The assignment will be based on a number of spreadsheets that will be provided to the students. The details will be described on the course website under the assignment segments. The assignment is mostly based on material from the second half of the course, and so will only be made available during the last three weeks of session. It is a group assignment. Students will choose their groups themselves.

Assesses: PLO1, PLO2, PLO5

Course Learning Outcomes

- CLO1 : Calculate portfolio weights that manage the riskiness of a firm's assets and liabilities.
- CLO2 : Analyse, using real data, the relationship between forward rates, swap rates, and the yields on bonds.
- CLO6 : Assess how mortgage-backed securities differ from bonds, and how the securitisation of mortgages lead to the creation of a new market for interest rate products.
- CLO7 : Analyse how the key features of credit default swaps (CDSs) and collateralised debt obligations (CDOs) played a role in the Global Financial Crisis.

Detailed Assessment Description

The assignment will be based on a number of spreadsheets that will be provided to the students. The details will be described on Moodle under the assignment segments. The first assignment should be relatively quick, and only involves one spreadsheet. For the first assignment, each student will hand in their own assignments. The second assignment is mostly based on material from the second half of the course, and so will only be made available during the last three weeks of session. It is a group assignment (groups of size =< 4). Students will choose their groups themselves.

Assessment information

Late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assignment has been submitted.

Assignment submission Turnitin type

This is not a Turnitin assignment

Generative AI Permission Level

Not Applicable

Generative AI is not considered to be of assistance to you in completing this assessment. If you do use generative AI in completing this assessment, you should attribute its use.

For more information on Generative AI and permitted use please see [here](#).

Final Exam

Assessment Overview

The final will also be multiple choice. It does not directly cover material from the previous CLOs, although knowledge of those topics is used in these CLOs. As with the quizzes, the exam is based on material from the lecture notes and practice problems.

Assesses: PLO1, PLO2

Course Learning Outcomes

- CLO6 : Assess how mortgage-backed securities differ from bonds, and how the securitisation of mortgages lead to the creation of a new market for interest rate products.
- CLO7 : Analyse how the key features of credit default swaps (CDSs) and collateralised debt obligations (CDOs) played a role in the Global Financial Crisis.

Detailed Assessment Description

The final exam does not directly cover the chapters covered by the mid-session exam. It only covers material from Options #1 to the end of the course.

Assessment Length

2 hours

Assessment information

The final exam does not directly cover material from the two quizzes. It covers material from Options #1 to the end of the course.

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate

information or answers.

For more information on Generative AI and permitted use please see [here](#).

Quizzes

Assessment Overview

The two quizzes will be multiple choice. They are based on material from the lecture notes and practice problems.

Assesses: PLO1, PLO2

Course Learning Outcomes

- CLO1 : Calculate portfolio weights that manage the riskiness of a firm's assets and liabilities.
- CLO2 : Analyse, using real data, the relationship between forward rates, swap rates, and the yields on bonds.
- CLO3 : Construct optimal hedges for future borrowing or lending and take advantage of arbitrage opportunities by applying knowledge of forward contracts.
- CLO4 : Apply swaps, floating rate debt and collars to the hedging of a firm's interest rate risk.
- CLO5 : Analyse the strategy involved in issuing corporate bonds with features such as callability, convertibility, and bonds with warrants in order to try to avoid bankruptcy.

Assessment Length

Each quiz is 1 hour long.

Assessment information

Quiz 1 will be held on the Saturday of Week 4. The quiz will cover material right up to and including the material covered in Week 3. If applicable, students should notify their employers of the requirement to attend exams. Failure to show up at the exams does not automatically lead to reassessment.

Quiz 2 will be held on the Saturday of Week 7. The quiz will cover material after the Quiz 1 material, but right up to and including the material covered in Week 5.

Assignment submission Turnitin type

This is not a Turnitin assignment

Generative AI Permission Level

No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate

information or answers.

For more information on Generative AI and permitted use please see [here](#).

General Assessment Information

Detailed Assessment Description

| Weight | Assessment Name | Assessment Due Date / Timing |
|--------|-----------------|--|
| 15% | Quiz 1 (online) | Saturday of Week 4 (Oct 6) (hopefully from 1-2pm) |
| 15% | Quiz 2 (online) | Saturday of Week 4 (Oct 27) (hopefully from 1-2pm) |

Exam and quizzes will be Online. The exams will be multiple choice. (See details below.) The exams are based on material from the lecture notes and practice problems.

Quiz 1 will be held on the Saturday of Week 4. The quiz will cover material right up to and including the material covered in Week 3. If applicable, students should notify their employers of the requirement to attend exams. Failure to show up at the exams does not automatically lead to reassessment.

Quiz 2 will be held on the Saturday of Week 7. The quiz will cover material after the Quiz 1 material, but right up to and including the material covered in Week 5.

In Term 3, exam and quizzes will be ONLINE. To avoid collaboration between students, we have to follow certain procedures:

The exams will be multiple choice exams.

The questions will be in a random order, and different students may have different questions.

You cannot come back to a previous question. (sorry)

You can email me during the exam if you have questions.

Assignment Submission Procedure

For the assignments, we will use the Assignment link in Moodle. Assignments submitted late will have marks deducted (10% of the total marks per day).

Assessment Feedback

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Special Consideration

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the [UNSW Current Students, opens in a new window](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW. Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.

5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [Policies and Support, opens in a new window](#) page.

Late Submission Penalties

Late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

The School of Banking and Finance supports the concept to leave the course lecturer-in-charge to stipulate a penalty of 0 to 10% of the percentage weight of the assessment component or part thereof per day. Details of such penalties will be available on the course Moodle page.

Applications for extension are restricted to cases of serious illness, bereavement or misadventure and students must provide documentary evidence. Decisions on such applications will be based on policies that are consistent with the policies adopted by UNSW Business School for such cases.

Protocol for Viewing Final Exam Scripts

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol, opens in a new](#)

window under which students may view their final exam script. Individual schools within the Faculty may also set up a local process for viewing final exam scripts, so it is important that you check with your School. Further school-specific information may be included below.

Further to the Business School protocol for viewing final exam scripts:

1. A student must lodge a request to view their final exam script within 3 days immediately following the official release of overall course results. Applications must be made by completing the [online form, opens in a new window](#).
2. The School may fix a time at which all students wishing to see their exams will be permitted to do so, and the School may fix a time for each course on that day. The School may refuse to allow access to the exams at other times.

Protocol for Viewing Other Exam Scripts is the similar to that of viewing final exam scripts except the working days are defined with reference to the release date of specific assessment result.

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

Grading Basis

Standard

Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

Course Schedule

| Teaching Week/Module | Activity Type | Content |
|--------------------------------------|---------------|---|
| Week 1 : 9 September - 15 September | Lecture | Bond Mathematics |
| Week 2 : 16 September - 22 September | Lecture | Yield curve |
| Week 3 : 23 September - 29 September | Lecture | Treasury Futures |
| Week 4 : 30 September - 6 October | Lecture | Swaps |
| | Assessment | Quiz 1: Saturday of Week 4, (probably from 2-3pm) |
| Week 5 : 7 October - 13 October | Lecture | Binomial Trees (Chapter 9), Options #1 (binomial pricing, Black's formula, options on coupon bonds) |
| Week 6 : 14 October - 20 October | Other | No Lectures this week. |
| Week 7 : 21 October - 27 October | Lecture | Options #1, Options #2 (caps, floors, FRAs, inverse floaters, etc.) |
| | Assessment | Quiz 2, Saturday of Week 7, (probably from 2-3pm) |
| Week 8 : 28 October - 3 November | Lecture | Mortgage-backed securities |
| Week 9 : 4 November - 10 November | Lecture | Options #3 (Hull and White), Corporate Debt |
| Week 10 : 11 November - 17 November | Lecture | Value-at-Risk |
| Week 11 : 18 November - 24 November | Group Work | Computer-based group assignment due at the beginning of Week 11. Assignments submitted via Moodle. |

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

General Schedule Information

Note: for more information on the UNSW academic calendar and key dates including study period, exam, supplementary exam and result release, please visit: <https://student.unsw.edu.au/new-calendar-dates>, opens in a new window

Note: the timing of the topics is only approximate. Whenever I finish one chapter, I'll go right to the next chapter.

Course Resources

Prescribed Resources

The website for this course is on Moodle, and the Lecture Notes are posted there. The only required text is the lecture notes. The lecture notes and important announcements will be available on UNSW Moodle. Practice problems with solutions will also be made available on the course website. The assessments for this course are primarily based on the lecture notes and practice problems.

Recommended Resources

Sundaresan, S. (2009), Fixed Income Markets and Their Derivatives, 3rd Edition, Southwestern.

NOTE: the lecture notes were originally based on Sundaresan's book, but the textbook is not required reading. Copies are available in the library if needed.

Hull, J.C. (2015), Options, Futures, and Other Derivatives, 9th Edition, Prentice Hall.

Hull, J.C., S. Treepongkaruna, R. Heaney, D. Pitt, D. Colwell, (2014), Fundamentals of Futures and Options Markets, (Australian edition) Prentice-Hall.

I don't refer to the following book directly, but it has relevant material. This is available from the UNSW library.

eBook

[Fixed income analysis.](#)

Petitt, Barbara S. Pécherot, author.; Pinto, Jerald E., author.; Pirie, Wendy L., author.; Fabozzi, Frank J., CFA Institute Investment Series

Third edition / Barbara Petitt, Jerald E. Pinto, Wendy L. Pirie with Robin Grieves, Gregory M. Noronha.; 2015.

Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

For example, this lecturer has received feedback that he sometimes talks too quickly, and so he has made an effort to keep the pace reasonable.

Staff Details

| Position | Name | Email | Location | Phone | Availability | Equitable Learning Services Contact | Primary Contact |
|----------|---------------|-------|-----------------------------|-----------|--------------|-------------------------------------|-----------------|
| Convenor | David Colwell | | Business Building, room 367 | 938505851 | TBD | No | Yes |

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are ONLY available for some assessments. Check your course outline or Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the [UNSW Current Students](#) page.

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

LATE SUBMISSION PENALTIES

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.