

CREDIT TRANSFER TOWARDS THE FOUNDATION DEGREE IN FINANCIAL SERVICES

Essential Information

Please retain for the duration of your studies with The Open University



IMPORTANT NOTE: You should read this document in conjunction with the University regulations for this qualification: <http://www3.open.ac.uk/our-student-policies/qualregs.htm>

You will need to complete at least 240 credits, as shown in the table below, in order to be eligible for this qualification. The right-hand column of this table shows the components of this qualification towards which credit transfer can be awarded in recognition of study you have undertaken elsewhere.

Degree component	Type and amount of credit transfer available towards this component, if any
Level 1 compulsory modules (70 credits)	70 credits module exemption
Level 1 core options (30 credits)	30 credits general credit exemption
Level 1 options (20 credits)	20 credits general credit exemption
Level 2 compulsory OU module (90 credits)	No credit
Level 2 options (30 credits)	30 credits general credit exemption
Maximum credit transfer available towards this OU qualification	150 credits

What credit transfer will I be awarded ?

Please note: credit transfer is awarded in the context of the particular qualification towards which you are claiming it. This means that you may be able to get credit transfer against a specific Open University (OU) module or component in some OU qualifications but not in others.

We award credit in units of 5 credits, up to the maximum shown in the table above. If your previous study amounts to more than this limit, we will select those credits that will give you the most beneficial award.

When we have completed the assessment of your application for credit transfer, we will send you an email to let you know that the outcome, your *Credit Transfer Award*, is showing on your Studenthome page: <http://www.open.ac.uk/students> . You will then be able to view and download this document.

Types of credit transfer

There are two types of credit transfer: **module exemption** and **general credit exemption**. The table on page 1 shows which type/s can count towards this qualification and the outcome of your credit transfer application will be displayed on your *Credit Transfer Award* document.

Module exemption: means that you have been exempted from a particular OU module in recognition of your previous study. Your prior study must be at, or equivalent to, the UK academic level of the OU module/s you are being exempted from, and considered to be broadly in-line with the learning outcomes of your chosen OU qualification. Your *Credit Transfer Award* will specify which OU module/s you have been exempted from studying towards your chosen OU qualification.

General credit exemption: means that you have been exempted from studying the specified amount of credit at the given academic level towards this OU qualification. This type of credit transfer is awarded if your previous study is at, or equivalent to, the UK academic level of the OU module/s concerned and is considered relevant to this OU qualification in terms of subject and/or skills development. This type of credit transfer differs from module exemption in that it does not exempt you from any particular OU module/s. Your *Credit Transfer Award* will indicate the number of credit credits you have been exempted from, and at what level/s, towards specific components of the qualification.

Time limits

There are time limits on the counting of credit towards this qualification:

Credit transfer awarded as **general credit exemption** can count for 10 years from the completion date of your previous study for which credit transfer is awarded. If you have more than one period of previous study, we will use the date of the earliest for which you are being awarded credit transfer.

Credit transfer awarded as **module exemption** can count for 10 years after the final presentation of the OU module/s for which exemption is awarded.

1971 rule

The University now awards credit only for study undertaken from 1971 onwards. If you already have an award of credit for pre-1971 study it will not be taken away. If you seek a reassessment of your award, either because you have undertaken additional study or if you want to take advantage of subsequent policy changes, you may not be able to gain any additional credit but your award will not be reduced.

Please note: if the OU qualification you are studying towards has time limits, these will be detailed in a paragraph headed "Time limits" (above this paragraph) and will take precedence over the 1971 rule.

The Unique Study rule

For each OU qualification, you must include an amount of OU study that is unique to that particular qualification (OU credit which has not previously been counted towards another OU qualification). The proportion of unique study required is normally one-third: for details of the unique study required for this specific qualification, please refer to the qualification regulations <http://www3.open.ac.uk/our-student-policies/qualregs.htm>

If you require a version of these notes in an alternative format, such as large print, please contact us

This guide has been prepared by the Credit Transfer Centre
The Open University, PO Box 80, Milton Keynes, MK7 6AS

Tel: 01908 653077 Fax: 01908 654918
E-mail: credit-transfer@open.ac.uk Website: www.open.ac.uk/credit-transfer

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