



**Mona School
of Business &
Management**

The University of the West Indies, Mona



In conjunction with
The UWI Department of Mathematics
The University of the West Indies, Mona

Master of Science in
Enterprise & Risk Management

Student Handbook

2026 - 2027

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Introduction

The Master of Science degree in Enterprise Risk Management is offered by **Mona School of Business and Management** (MSBM) in partnership with the Department of Mathematics, UWI, Mona.

This programme is designed to address the demand in the financial services and other industries for modern risk management skills. Risk professionals require a set of integrated skills in risk modeling and management of the risks associated with assets/liabilities of their business operations. The programme is designed to produce graduates with skills in risk techniques and practices who also understand the business contexts and thus are able to address complex risk issues.

The MSc Enterprise Risk Management programme is offered on a part-time basis and consists of 15 credit courses and 3 non-credit foundation courses. The programme runs for 24 months, 6 semesters with 3 courses per semester, (3 evenings per week from 5:30 p.m. to 9:00 p.m.) including summer.

Admission Requirements

Applicants must hold a Bachelor's Degree or equivalent in a related field from a university or college acceptable to the Board for Graduate Studies, The University of the West Indies, with a minimum grade point average (GPA) of 3.0.

Preference will be given to applicants with at least three years relevant work experience.

An application is considered complete when the following documents have been received by the Graduate Studies & Research office:

- Completed online application form;
- Two Referee Reports (academic and professional); and
- Official Transcripts from all colleges/universities attended.

Application Procedure

All applicants are encouraged to apply online early: <https://sas.mona.uwi.edu/banndata1-srv.mona/uwm.adm.p.index>

Interviews

As part of the selection process, MSBM reserves the right to interview applicants for further exploration of their qualifications and experience. You may therefore be called for an interview, possibly at short notice, in order to expedite the process.

Acknowledgement

Once your online application has been processed and you are successful, you will receive an offer online, via your e-mail address from the Office of Graduate Studies and Research.

Confirmation of Acceptance

Applicants who have been offered a place in the programme must confirm their acceptance online by the date specified in the offer. **NB:** If you are offered a place and you are unable to take up the offer, you will be required to defer or reject the offer online.

Registration

Before the start of the academic year, students are required to register for Semester 1 and Semester 2 for that academic year. Part time students are also required to register for Semester 3.

Identification Card

Once you have registered for your classes, you will be able to obtain your ID card. Your Programme Coordinator will provide the necessary instructions.

The cost for identification card renewal/replacement is J\$1,500. The renewal fee is also applicable to students who change their enrollment status.

Student Requirements

- Students should have an active registration status until the completion of their degree. **Students who are not doing courses in a particular semester must request leave of absence** from the Office of Graduate Studies and Research for the inactive period.
- Students **must** submit a request for a third attempt of any graduate course at the Office of Graduate Studies and Research.
- Students who are doing a second sitting of a graduate course must inform the Coordinator in writing indicating their name, identification number, the course code, the name of the course, and the semester in which the course is being done.

Attendance Policy

It is important for students to attend lectures regularly on a timely basis and to work steadily throughout the semester to benefit fully from the programme.

Any student who, having registered for a course and examination, fails to take the examination shall be deemed to have failed the examination. In cases of illness, the candidate shall present to the Office of Graduate Studies and Research, a medical certificate, as proof of illness, signed by the University Health Officer or by any other Medical Practitioner approved for this purpose by the University. The student shall send the medical certificate within (7) seven days from the date of that part of the examination in which the performance of the student is affected.

Students who are encountering difficulties in completing their programme of study should apply for leave of absence. Requests for leave of absence should be sent to the Assistant Registrar, Graduate Studies, and Research, indicating the reason for the request. Approval of a request for leave of absence is not automatic.

Dress Code Policy

All students enrolled in MSBM graduate programmes are expected to adhere to a **business casual or smart casual dress code** while attending classes or participating in any school-affiliated events. Students are expected to dress in a manner that is professional, appropriate and respectful of the academic environment. This standard of dress reflects the professional environment MSBM seeks to cultivate and prepares students for meaningful interactions with faculty, corporate partners, and industry professionals.

List of Courses

Course Code	Course Name	Credits
IT Tools	Computer Business Application	0
MTRM6001	Mathematics for ERM	0
MTRM6002	Statistical Methods	0
SBRM6010	Risk Management in the Business Enterprise	3
SBRM6020	Corporate Finance	3
SBRM6030	Financial Markets	3
MTRM6010	Risk Categorises and Identification	3
MTRM6020	Time Series Analysis	3
MTRM6030	Stochastic Calculus	3
SBRM6040	The Economics of ERM	3
SBRM6050	ERM Governance	3
SBRM6060	Ethical, Legal and Regulatory Framework for ERM	3
SBRM6070	ERM in the Global Business Environment	3
SBRM6080	Leading Issues in ERM: Project Based Approach	3
MTRM6040	Quantitative Analysis of Financial Data	3
MTRM6050	Risk Management & Optimization	3
MTRM6060	Credit Risk Management & Modelling	3
MTRM6070	ERM Concept, Framework & Process	3

Sequence of Courses

Year 1 (2026/2027)

Semester 1		
Code	Course	Date Scheduled
IT Tools	Computer Application	September - November
MTRM 6001	MATHEMATICS FOR ERM	September - November
MTRM6002	STATISTICAL METHODS	September - November

Semester 2		
Code	Course	Date Scheduled
SBRM6020	CORPORATE FINANCE	January - March
SBRM6010	RISK MANAGEMENT IN THE BUSINESS ENTERPRISE	January - March
MTRM6010	RISK CATEGORIZATION & IDENTIFICATION	January - March

Summer		
Code	Course	Date Scheduled
SBRM6030	FINANCIAL MARKETS	April - July
MTRM6020	TIME SERIES ANALYSIS	April - July
MTRM6030	STOCHASTIC CALCULUS	April - July

Year 2 (2027/2028)

Semester 1		
Code	Course	Date Scheduled
SBRM6040	The Economics of Enterprise Risk Management	September - November
SBRM6050	ERM Governance	September - November
MTRM6002	Quantitative Analysis of Financial Data	September - November

Semester 2		
Code	Course	Date Scheduled
SBRM6060	Ethical, Legal and Regulatory Framework For ERM	January - March
SBRM6070	ERM in the Global Business Environment	January - March
MTRM6050	Risk Management & Optimization	January - March

Summer		
Code	Course	Date Scheduled
MTRM6060	Credit Risk Management & Modeling	April - July
MTRM6070	ERM Concept, Framework & Process	April - July
SBRM6080	Leading Issues in ERM: Project Based Approach	April - July

Course Descriptions

ITTOOLS - COMPUTER BUSINESS APPLICATIONS

This course introduces students to the use of computer-based tools and information systems that support modern business operations and risk management activities. Topics include spreadsheet modelling, database management, business intelligence tools, data visualization, enterprise software applications, and decision-support systems. Students will develop practical skills in managing, analysing, and presenting business data to support organizational decision-making and risk assessment.

MTRM6001: MATHEMATICS FOR ERM

This course is divided into four sections, namely; Sequence & Series, Calculus, Linear Algebra, and Numerical Methods. First, we explore limits and continuity, Taylor series and sequences. Second, we introduce functions of one and several variables, differentiation, integration, partial differentiation, Optimization, and Lagrange multipliers. Third, we solve a system of equations, eigenspace, and quadratic forms. Finally, we look at methods of solving linear and non-linear equations, cholesky decomposition, constrained and unconstrained numerical optimization and finite difference methods.

MTRM6002: STATISTICAL METHODS

This course will introduce and examine ways of presenting statistical information graphically and descriptively. Theories relating to probability, distribution and density along with expectation and variation are then explored. We then examine special types of probability, distributions, including normal, lognormal and others. A rigorous appraisal of the determinants of a good estimator then follows. Thereafter, confidence intervals, hypothesis testing and regression analysis are examined. In addition to the theoretical exploration, the statistical package R (or other statistical software) will be used throughout the course to demonstrate the application of these taught concepts in real world scenarios.

SBRM6010: RISK MANAGEMENT IN THE BUSINESS ENTERPRISE

This course examines the principles, frameworks, and techniques used to manage risks within organizations. Students will learn how to identify, assess, evaluate, treat, monitor, and report risks across business functions. The course emphasizes the integration of risk management into strategic planning and operational decision-making to enhance organizational performance and resilience.

SBRM6020: CORPORATE FINANCE

This course explores the financial management decisions that influence organizational value and sustainability. Topics include financial statement analysis, capital budgeting, cost of capital, capital structure, dividend policy, and working capital management. Students will analyse the relationship between risk and return and evaluate financial strategies that support organizational objectives.

SBRM6030: FINANCIAL MARKETS

This course examines financial markets in terms of the tools it provides to the risk manager as well as looking at the risks, especially those of a systemic nature that are often created and propagated by financial markets.

MTRM6010: RISK CATEGORIES AND IDENTIFICATION

This course focuses on the classification and identification of risks that affect organizational performance. Students will examine strategic, operational, financial, compliance, reputational, environmental, technological, and emerging risks. Techniques such as risk mapping, risk registers, environmental scanning, and stakeholder analysis will be used to identify and document risk exposures.

MTRM6020: TIME SERIES ANALYSIS

The course covers the fundamental concepts required for the description, modeling and forecasting of time series data. A particular emphasis is placed on the analysis of real-world data sets from finance and economics, and a practical laboratory component introduces students to the software package R (or other software).

MTRM6030: STOCHASTIC CALCULUS

The course aims at providing students with tools required for a rigorous understanding of financial modeling and pricing techniques and therefore provides the mathematical grounding for financial derivatives. Stochastic calculus is a branch of mathematics that operates on stochastic processes. The methods of stochastic calculus have turned out to be most suitable for an adequate description of the evolution of basic (bonds and stocks) and derivatives (forwards, futures, options etc.) securities. The underlying construction of these financial products shall be explored. Additionally, participants will be shown the uses and benefits of stochastic calculus in financial engineering.

SBRM6040: THE ECONOMICS OF ENTERPRISE RISK MANAGEMENT

This course equips the student with the requisite tools of economic analysis to effectively recognize, evaluate, measure, and manage an array of risks within a comprehensive economic and risk management framework. The Economics of Enterprise Risk management course will be pivotal in informing other course work relative to fundamental analysis of economic activity affecting the business of the enterprise globally

SBRM6050: ERM GOVERNANCE

This course examines the governance structures and leadership practices that support effective enterprise risk management. Students will explore the roles and responsibilities of boards of directors, executive management, risk committees, and internal auditors. The course emphasizes risk culture, accountability, transparency, and strategic oversight.

SBRM6060: ETHICAL, LEGAL AND REGULATORY FRAMEWORK FOR ERM

This course investigates the ethical principles, legal obligations, and regulatory requirements that shape enterprise risk management practices. Students will analyze governance standards, compliance frameworks,

corporate responsibility, data protection regulations, and industry-specific requirements. Ethical decision-making and responsible risk management are emphasized throughout the course.

SBRM6070: ERM IN THE GLOBAL BUSINESS ENVIRONMENT

This course examines the challenges and opportunities associated with managing risk in an increasingly interconnected global economy. Topics include geopolitical risk, international regulations, cross-border operations, global supply chains, cultural differences, sustainability concerns, and emerging global threats. Students will develop strategies for managing risk in multinational and international organizations.

SBRM6080: LEADING ISSUES IN ERM: PROJECT-BASED APPROACH

This course provides students with the opportunity to investigate current and emerging issues in enterprise risk management through applied research and project work. Topics may include cybersecurity, climate risk, artificial intelligence, ESG reporting, business resilience, and emerging regulatory developments. Students will conduct independent and collaborative projects to develop practical solutions to complex risk challenges.

MTRM6040: QUANTITATIVE ANALYSIS OF FINANCIAL DATA

This is a course in quantitative risk management and financial econometrics. In this course, focus will be on the statistical modeling of financial time series (asset prices and returns) with an emphasis on modeling volatility and correlation of quantitative risk management. This course discusses the various approaches to analyze and model financial data with real and stimulated data via the computer package R (or other programming language).

MTRM6050: RISK MANAGEMENT AND OPTIMIZATION

This course explores techniques for making optimal decisions under conditions of uncertainty. Students will learn optimization models, simulation methods, decision trees, sensitivity analysis, and risk-adjusted performance measures. Applications include resource allocation, investment decisions, portfolio optimization, and strategic planning.

MTRM6060: CREDIT RISK MANAGEMENT AND MODELLING

This course focuses on the assessment, measurement, monitoring, and mitigation of credit risk in financial institutions and corporations. Topics include credit scoring models, default probability estimation, credit portfolio management, rating systems, stress testing, and regulatory frameworks such as Basel standards. Students will develop analytical skills for evaluating borrower creditworthiness and managing credit exposures and communicate risks. The course emphasizes the integration of risk management into organizational strategy, governance, and performance management systems.

MTRM6070: ERM CONCEPT, FRAMEWORK AND PROCESS

This course aims to provide students with a good understanding of Enterprise Risk Management (ERM) and the regulatory frameworks. At the end of the course, students should be able to execute ERM at the strategic level to drive decision-making. They should demonstrate an understanding of the ERM concept, the components of an ERM framework and be able to evaluate the appropriateness of a framework in a given situation and understand each step of the ERM process.

ERM Capstone Project

During the final Semester of the M.Sc. Enterprise Risk Management programme, students are required to prepare and present a research paper in a relevant topical area. While not as comprehensive as a Master's thesis, the research paper submitted is expected to meet the rigorous requirements of a graduate level research paper. Students will be expected to develop a substantive research question/hypothesis statement, investigate and compile a comprehensive literature review, identify and undertake an appropriate methodology to address the research question and compile the research report summarizing the work done.

Students may work individually, or in groups of no more than three students if we have an odd number cohort and no more than two students for even number group, and must work under the guidance of a supervisor. Supervisors must be current lecturers of the programme, and their course(s) should be relevant to the research area chosen. The course coordinator can assist each student or group in finding a supervisor, and students are reminded to work closely with their supervisors to ensure that work is completed and submitted on time. Students or group leaders must submit a research proposal to the course coordinator for approval.

Course Work Assignments

All assessments will be administered through the MSBM-ELS and UWI VLE. The assignment must be uploaded to the drop box in the course container but a copy must also be submitted at the MSBM Reception desk.

- Submit your completed assessments within the timelines specified on the course outline and examination schedule.
- All coursework grades can be accessed via MSBM's Executive Learning Space (ELS).
- Course work marks will not be given out over the telephone or to third parties.

Examinations

All examinations for MSBM graduate programmes are regulated by the Office of Graduate Studies and Research and the UWI examinations Section.

Final examination marks will not be given out to students who visit the office, to students who telephone or to third parties. If you wish to view your final mark for a course, you must do so online (unofficial transcript). Final examination marks will be disseminated by the Examinations Section of the UWI Mona and not by MSBM.

GPA for Course Work/Exam

A student who fails an element of a course that counts towards the final grade (either course work or final examination) will be deemed to have that course. They will be assigned the grade FC or FE (Fail Course work, Fail Exam) if they obtain an overall mark of 50% or higher. **In order to pass a course you must pass both the course work and the final examination.** You must re-sit the section of the course (course work or final examination) you failed. If you fail both sections, you must re-sit the entire course (course work and final examination).

Marking Scheme

The marking scheme for Higher Degrees is as follows:

GRADE	MARK %
A ⁺	90-100
A	80-89
A-	75-79
B ⁺	70-74
B	65-69
B-	60-64
C ⁺	55-59
C	50-54
F1	45-49
F2	40-44
F3	0-39
FC/FE	≥50

Where graduate students write undergraduate examinations for postgraduate credit those examinations shall be graded in accordance with the above scheme.

Learn more: <https://www.uwi.edu/postgradgpa/how-it-works>

The Award of Distinction and of High Commendation

The University's requirements of a minimum GPA for Postgraduate taught programmes is 2.0. Students who matriculate to the University in August 2021 and after must earn this minimum grade point average in their taught programmes. It does not apply to continuing postgraduate students. Note that individual department, college, school, or programme requirements may exceed this minimum. All other existing requirements, both faculty and university, that are based on any calculated GPA will apply accordingly.

GPA	CATEGORY
3.70	DISTINCTION
3.30 - 3.69	MERIT
2.00 - 3.29	PASS
< 2.0	FAIL

- Based on overall programme GPA
- Research project will be considered another course for the calculation of programme GPA
- Failure / repeating of any course(s) will NOT disqualify from 'distinction' if overall GPA ≥ 3.70
- Professional doctorates: Distinction = ≥ 3.70 in Courses + High Commendation in Research

Learn more: <https://www.uwi.edu/postgradgpa/degree-requirements>

Plagiarism

The unauthorized and/ or unacknowledged use of another person's intellectual efforts, ideas, and creations under one's own name is regarded as a form of cheating. If a student is found guilty of plagiarism, the student will be awarded a fail grade in the course concerned and may also be subject to other disciplinary actions. Please note that all assessments that include essays will be submitted through TURNITIN by the lecturer.

Graduate Course Work Accountability Statement

All students registered for postgraduate courses in the Faculty of Social Sciences, are required to attach a signed course work accountability statement to the front of any document submitted as a component of course work save that when course work consists of an invigilated examination no accountability statement is required and where the submission is entirely in electronic form, the student shall make an equivalent declaration electronically.

Learn More:

<https://www.mona.uwi.edu/postgrad/sites/default/files/postgrad/uploads/Graduate%20Coursework%20Accountability%20Statement.pdf>

Tuition

See Graduate Tuition Guidelines on the MSBM website for fees and schedule of payments:

[Graduate Tuition Fees 2026-2027.pdf](#)

Payment Options for Graduate Programmes

The Mona School of Business and Management (MSBM), University of the West Indies, Mona, offers several secure and convenient payment options to assist graduate students in meeting their tuition and related financial obligations. These options are designed to accommodate both local and international students and ensure efficient processing of all payments.

Students are encouraged to make payments early to avoid delays in registration, examination processing, or access to academic services.

1. Bank Deposits / Transfers

Students may make payments directly to the MSBM designated bank accounts.

- Payments can be made at any commercial bank or via online banking transfer
- Students must ensure that their name, student ID number, and programme are clearly stated as the payment reference
- Proof of payment (deposit slip or transfer confirmation) must be submitted to the MSBM Accounts Office for verification

2. Online Payment Portal

MSBM provides access to approved online payment platforms for convenience and faster processing.

- Payments can be made using debit or credit cards where applicable
- Students should ensure that they use official UWI/MSBM payment links only
- A confirmation receipt should be saved and forwarded where required

3. In-Person Payments (MSBM-North)

Students may also make payments in person at Mona School of Business and Management-North.

- Payments are accepted via credit card, debit card, or manager's cheque (where applicable)
- Official receipts are issued upon completion of the transaction
- Students are advised to retain all receipts for record purposes

4. Payment Plans (Where Applicable)

In some instances, approved payment plans may be available for eligible students.

- Payment plans must be arranged through the MSBM Accounts Office prior to the start of the semester
- Students must adhere strictly to agreed instalment deadlines
- Failure to comply may result in restricted access to academic services

5. Important Payment Guidelines

- All payments should clearly include **student name and ID number**
- Students are responsible for ensuring that payments are made to the correct MSBM accounts
- Processing of payments may take several working days; students should plan accordingly
- Always retain copies of all receipts and confirmation documents
- For assistance or verification, contact the MSBM Accounts Office promptly

Contact Information

MSBM Accounts Office

Mona School of Business and Management
University of the West Indies, Mona
Email: mona-msbm-accounting@uwi.edu

Programme Administration

Programme Coordinators are your first line of communication with the Mona School of Business and Management and the Department of Mathematics. Programme Coordinators should be consulted on all matters relating to your programme. They are here to guide and offer counseling and to ensure that you get the maximum benefits that the Mona School of Business and Management has to offer.

SBRM Courses

Mrs. Maxine Lettman -Hall
Mona School of Business and Management -North
Building A
E-mail: maxine.lettman@uwi.edu
Tel#876-371-4230

MTRM Courses

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