



AFCP860

Applied Business Valuation

AFC Term 1 MB 2017

Dept of Applied Finance and Actuarial Studies

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Lecturer

Manda Trautwein

manda.trautwein@mq.edu.au

Contact via Email

Credit points

2

Prerequisites

(Admission to MAppFin or GradDipAppFin) and ECFS866

Corequisites

Co-badged status

Unit description

This unit will give students a taste of the range of assignments encountered in a career in valuations. The course will be equally useful for those who might commission or use valuations such as company directors, chief financial officers, company secretaries, corporate advisors and equity analysts. The course will equip students to value portfolio and controlling interests in both public and private companies. We will also examine the specific nuances of performing valuations for mergers and acquisitions vs independent expert's reports vs financial reporting vs taxation purposes. The course starts with an overview of the Australian and international standards and regulations that apply to valuations in Australia. We then examine the most common circumstances that give rise to the need for a valuation. Finally, we look at what is involved in giving expert evidence in court. A mock-trial setting is used to test the theory covered in class. The objective of this unit is to build on these valuation skills from Corporate Finance, and present new theory in a practical way through discussion and analysis of case studies that represent real-life situations. Students will have access to S&P Capital IQ.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the regulatory and legal environment for undertaking valuations in Australia,

and be able to assess the impact of these requirements in undertaking the full range of valuation assignments

Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications

Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment

Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

General Assessment Information

To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Pre-Unit Assignment</u>	10%	No	First class
<u>Assignment</u>	30%	No	Refer to iLearn
<u>In Class Participation</u>	10%	No	Ongoing
<u>Final Exam</u>	50%	Yes	Refer to Timetable

Pre-Unit Assignment

Due: **First class**

Weighting: **10%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: First class

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: In-class

Duration: Refer to Assignment Coversheet

Extension Requests:

- Extension requests cannot be accommodated for this assignment as it is discussed at length in the first and subsequent lectures.
- Any late submission of the assignment will automatically be penalised. In the absence of

special circumstances, a zero mark will apply.

On successful completion you will be able to:

- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment
- Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

Assignment

Due: **Refer to iLearn**

Weighting: **30%**

Summary of Assessment Task

Individual / Group: Individual. (Group discussion allowed before submission)

Due Date: Refer to the Unit's iLearn site

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: Online via Turnitin on iLearn site

Duration: Refer to Assignment Coversheet

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day

On successful completion you will be able to:

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting

applications

- Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment

In Class Participation

Due: **Ongoing**

Weighting: **10%**

Summary of Assessment Task

Individual / Group: Attendance, group & individual presentation, and participation in class discussion

Due Date: Refer to the Unit's iLearn site

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: In-class

Duration: Ongoing

On successful completion you will be able to:

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment
- Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

Final Exam

Due: **Refer to Timetable**

Weighting: **50%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to Timetable.

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: As per MAFC Program Rules & Procedures at www.mafc.mq.edu.au

Duration: 2 hours plus 10 minutes reading time

Examination Conditions:

- All examinations are closed book.
- Calculators are not allowed nor required for the examination.
- Exam times and locations are noted in the unit timetable at www.mafc.mq.edu.au.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au.

Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at www.mafc.mq.edu.au.
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au for information on the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment
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Delivery and Resources

CLASSES

Face-to-Face Teaching: Generally 20 hours.

Timetable: Detailed timetable for classes are on the Centre's web site www.mafc.mq.edu.au

Consultation Times:

Students who wish to contact any of the teaching staff may do so through:

- Individual consultation with the lecturer by email in the first instance, if necessary; or

- iLearn forums, in relation to general queries (so that all students may benefit).

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Text: Nil

Additional Readings:

- Additional readings are included in the unit notes and on e-reserve or iLearn.
- Students are encouraged to refer to external web sites that are provided in the notes.
- Students should assume these readings are examinable unless otherwise advised.

Lecture Notes: Available in printed form and electronically via iLearn.

Pre-Unit Material:

- Information papers on statistics, regression, accounting and other material may be found at <http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/>.
- All Students should work through this material prior to commencing the degree. The material will remain a useful reference as students progress through the program.

Useful References: Will be provided as part of the notes

Calculators:

- A financial calculator that can handle time value of money calculations, logs and power functions may be of assistance.
- The Hewlett Packard calculator hp17bII+ is recommended.
- In examinations, hand held calculators, mobile phones and computers are not permitted.

Assumed Knowledge: Mathematical content

- Students should look at the Web link below to obtain notes on the minimum mathematical and statistical knowledge required to undertake the Master of Applied Finance degree: <http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/>

Assumed Access:

- Access to a computer with word processing and spreadsheet capability is assumed, as is general student computer literacy.
- Email access.

TECHNOLOGY USED AND REQUIRED

Unit iLearn Site:

- Found by logging on to iLearn ilearn.mq.edu.au, then clicking on **Applied Business Valuation**.
- This is where you will find links to forums, downloadable resources and other important pages.
- The forum allows you to communicate with other students and lecturer(s) and may provide supplementary material.
- You are requested to post your questions to the forum at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered. **Please try to not leave your questions to the last few days.**

Important Notice:

- It is important that you familiarize yourself with the Unit's iLearn site.
- Students should check the Unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

Unit Schedule

1. OVERVIEW OF AUSTRALIAN & INTERNATIONAL STANDARDS & REGULATIONS AFFECTING VALUATIONS

We start by looking at the regulatory environment for valuations in Australia. By considering each of the main regulators in turn, we will look at the circumstances where a valuation may be subject to regulation and the different valuation approaches that are prescribed by each regulator.

Key learning outcomes:

- Understand the regulatory environment for valuations in Australia;
- Discuss the role of the International Valuations Standards Council and Accounting Professional & Ethical Standards Board and review relevant standards;
- Understand circumstances where valuations are mandated by regulatory and other authorities including: Australian Securities & Investments Commission, Australian Accounting Standards Board, Australian Taxation Office, Office of State Revenue, and review relevant standards and/or legislation;
- Understand circumstances where valuations may be required in Court.

2. VALUING PRIVATE COMPANIES VS PUBLIC COMPANIES

We review some of the nuances of valuing private companies as opposed to public companies - where information is much more difficult to obtain and generally not of the same quality. We also

look at how to deal with the additional risks typically inherent in private companies.

Key learning outcomes:

- Understand the key challenges of valuing private companies and how best to deal with them;
- Understand financial reporting and corporate governance requirements of private companies;
- Normalisation of earnings and review of forecasts;
- Determining appropriate earnings multiples / discount rates, particularly where there are few or no comparable listed companies;
- Review discounts applicable to private company valuations.

3. VALUING PORTFOLIO INTERESTS VS CONTROLLING INTERESTS

We look at the key differences between portfolio interests and controlling interests in companies, and how we account for the differences in value. We also consider empirical evidence on control premiums paid in takeover transactions.

Key learning outcomes:

- Understand the differences between portfolio interests and controlling interests, and why their valuations might be different;
- Understand the different types of portfolio interests;
- Understand how control premiums can be calculated from market data;
- Review and analyse empirical evidence on historical levels of control premiums;
- Understand the interaction between control premiums and synergies;
- Understand how minority discounts can be derived from control premiums;
- How and where to apply control premiums / minority discounts in valuations.

4. VALUATIONS FOR MERGERS & ACQUISITIONS

We discuss valuations in a merger and acquisition context – where they fit into the process and how they might impact on due diligence and the ultimate deal structure.

Key learning outcomes:

- Understand the importance of valuations in mergers and acquisitions;
- Overview of a typical acquisition process;
- Indicative valuations to support non-binding offers;
- Understand how due diligence findings can impact valuations;
- Understand common strategies used to bridge valuation gaps in merger & acquisition transactions.

5. INDEPENDENT EXPERT'S REPORTS

We will discuss the circumstances in which it is advisable to commission Independent Expert's Reports and review the key requirements of preparing Independent Expert's Reports. We will review various examples of past Independent Expert's Reports and undertake an in-depth group case study of a few Independent Expert's Report.

Key learning outcomes:

- Understand the circumstances in which an Independent Expert's Report is mandatory or recommended;
- Understand the main requirements of ASIC in the commissioning of experts and the preparation of Independent Expert's Reports;
- Review of ASIC Regulatory Guide 111;
- Discuss independence requirements of experts;
- Understand the requirements for commissioning third party experts.

6. VALUATIONS FOR FINANCIAL REPORTING

We will discuss the importance of valuations in the context of the global move towards fair value reporting and look at examples of accounting standards that provide specific valuation guidance. We will look at public company annual reports as an example of how valuation information in respect of key balance sheet and income statement items is disclosed.

Key learning outcomes:

- Discuss the concept of fair value reporting;
- Understand the main circumstances where valuations are required in financial reporting;
- Review of specific situations requiring valuations including share based payments, purchase price allocations and impairment reviews;
- Discuss other situations where accounting standards provide valuation guidance.

7. VALUATIONS FOR TAXATION PURPOSES

We will discuss the importance of valuations in tax compliance and review a range of scenarios that may require valuations such as tax restructures, divestments, tax consolidations and employee share schemes. We will look at the Australian Taxation Office's (ATO) Market Valuation Guidelines on how valuations for taxation purposes should be performed.

Key learning outcomes:

- Understand the types of circumstances in which valuations are required for taxation purposes;
- Understand the main requirements of the ATO in the commissioning of valuations by taxpayers;

- Review of the ATO's Market Valuation Guidelines;
- Review ATO valuation requirements for employee share schemes.

8. THE VALUER AS AN EXPERT WITNESS

We will look at some of the circumstances that may require a valuer to provide a written expert report for Court or give oral evidence in Court, and practically how these things are done. We will also undertake an in-class mock trial to give students the opportunity to “sit in the witness box” and practice what they have learned in class.

Key learning outcomes:

- Understand the role of an expert witness;
- Understand the types of circumstances where a valuer might be called upon to be an expert witness;
- Review the process for appointing experts and receiving instructions;
- Understand the main requirements of written expert reports for Court;
- Understand what is required when giving oral evidence;
- Review relevant case law.

Learning and Teaching Activities

Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit's iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Emails and / or interacting on the Course Forum; and (d) Completing all assessment tasks and exams. Students will benefit most from this unit if they invest time in the pre-unit assignment and actively participate in class. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students

should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy http://mq.edu.au/policy/docs/assessment/policy_2016.html

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy (in effect until Dec 4th, 2017): http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student enquiry service (MAFC-specific)

For all student enquires, please contact studentsupport@mafc.mq.edu.au

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Learning Skills

Learning Skills (http://www.students.mq.edu.au/support/learning_skills/) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation

assignment, including in the Court environment

- Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

Assessment tasks

- Pre-Unit Assignment
- Assignment
- In Class Participation
- Final Exam

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment
- Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

Assessment tasks

- Pre-Unit Assignment
- Assignment
- In Class Participation
- Final Exam

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or

practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation assignment, including in the Court environment
- Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

Assessment tasks

- Pre-Unit Assignment
- Assignment
- In Class Participation
- Final Exam

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

- Understand the regulatory and legal environment for undertaking valuations in Australia, and be able to assess the impact of these requirements in undertaking the full range of valuation assignments
- Understand and critically evaluate specific valuation issues in a range of professional contexts, including Independent Expert's Reports, Taxation and Financial Reporting applications
- Ability to effectively prepare and communicate recommendations concerning a valuation

assignment, including in the Court environment

- Understand the key differences between valuation of publicly listed and private companies, and between portfolio and controlling interests

Assessment tasks

- Pre-Unit Assignment
- Assignment
- In Class Participation
- Final Exam

Important Notice

This unit guide may be subject to change. The latest version is on the Centre's web site www.mq.edu.au/

Students should read the unit guide carefully at the start of term. It contains important information about the unit. If anything is unclear, please consult unit lecturer.

Standards Required to Complete the Unit Satisfactorily

University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
 - A Grade ranging from Fail to High Distinction; and
 - A numerical Mark, which is a summation of the individual assessment components, providing the examination component is passed.
- It is important to note:
 - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
 - Grades will not be allocated to fit a predetermined distribution; and
 - Grades for all individual assessment items will be released to students, but Marks may not necessarily be released.

Specific Unit Grading:

- To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.
- All final Marks and Grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:

- Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
 - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
 - Reasoning and analysis: Ability to analyse, use critical reasoning and principles to formulate a position, balancing theory and personal reflection.
 - Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
 - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
 - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University's grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.

Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script,

please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/documents/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.