

Mr Alexey Makarov
Higher School of Economics National Research University
Nizhny Novgorod Campus
Big Pecherskaya st., 25/12
Nizhny Novgorod
Russian Federation
101000

04 September 2017

Dear Mr Makarov

Master in Finance & Credit

I refer to your application for exemption accreditation in respect of the above programme.

I am pleased to advise that ACCA has now fully assessed this programme for accreditation. Cohorts will be eligible for exemption as follows:

Master in Finance & Credit	
Papers F1 – F3	On completion
Paper F7	On the basis of International Financial Reporting Standards PLUS Financial statements: how to read?
Paper F9	On the basis of Financial Risk Management PLUS Bank Management PLUS Financial Management

This programme will hold accreditation for a period of 5 years, for graduates from 01/01/2019 to 31/12/2023. If any module changes should occur within this period, please let ACCA know as soon as possible.

Full details of the syllabus, study guide and examination papers are available on ACCA's website at <http://www.accaglobal.com>. This accredited programme will be communicated externally by ACCA via our web-based exemption enquiry database.

ACCA does not permit, under any circumstances, the unauthorised copying, reproduction or translation of ACCA's qualifications. ACCA's entire suite of qualifications remains the intellectual property of ACCA and should never be held out as the intellectual property of another party.

Any attempt to copy, replicate or translate any aspect of ACCA's qualifications is an infringement of ACCA's intellectual property rights and, as such, provides grounds for ACCA to pursue a claim for copyright infringement.

Please also note ACCA's policy statement on copyright infringement at the following weblink:

http://www.accaglobal.com/content/dam/acca/global/pdf/copyright_statement.pdf

Please do not hesitate to contact me by e-mail at newaccreditations@accaglobal.com if I can be of further assistance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lloyd Meredith', with a stylized flourish at the end.

Lloyd Meredith
New Accreditations Officer