

Mr Alexey Makarov
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101000

09 August 2017

Dear Mr Makarov

Master of Economics

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 of Economics	
Paper F1	On completion
Paper F5	On the basis of Management Accounting and Budgeting PLUS Managerial Economics

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.

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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 'Alastair Lamont', written in a cursive style.

Alastair Lamont
New Accreditations Officer