

**AGREEMENT ON A DOUBLE DIPLOMA PROGRAMME ON
INTERNATIONAL FINANCIAL MANAGEMENT**

between

D. A. Tsenov Academy of Economics (Svishtov, Bulgaria),
represented by Associated Professor Ivan Marchevski, Rector
(2 Em. Chakarov Str. 5250 Svishtov),

and

Vasyl' Stus Donetsk National University (Vinnytsia, Ukraine),
represented by Professor Grynyuk Roman, Rector
(21021, 600-richchya 21, Vinnytsia, Ukraine)

1. PREAMBLE

In the spirit of prolific international relations and academic cooperation, D. A. Tsenov Academy of Economics (hereinafter referred to as "TAE") and the Vasyl' Stus Donetsk National University (hereinafter referred to as "Vasyl' Stus DonNU") wish to strengthen their ties further, in accordance with their mutual interests in delivering programmes of academic excellence and cultural diversity. Hence, Vasyl' Stus DonNU and TAE have decided to conclude this Agreement on a Double Diploma Programme (hereinafter the "DDP") that allows students to obtain Master's degree diplomas, one from each university.

This Agreement has been entered into between TAE and Vasyl' Stus DonNU to facilitate credit transfer and provide a smooth transition of students from Vasyl' Stus DonNU to TAE in order for them to obtain TAE Master's degree in Finance and Vasyl' Stus DonNU Master's degree in Finance, Banking and Insurance. The Agreement is in compliance with both, the Law on Higher Education of Bulgaria and the Law on Higher Education of Ukraine.

2. SCOPE OF COOPERATION

This Agreement delineates the legal and organizational framework for the DDP. The programme will provide the opportunity to graduate students from Vasyl' Stus DonNU to simultaneously pursue the Master's degree in Finance (Programme in International Financial Management) from TAE and Master's degree in Finance, Banking and Insurance (Programme in International Financial Management) from Vasyl' Stus DonNU, fulfilling the requirements necessary to obtain the Master's degree in International Financial Management. The aim is to enable Vasyl' Stus DonNU students of Finance, Banking and Insurance to receive degrees from both Universities.

Upon the successful completion of the DDP, the following degrees shall be awarded by the partner institutions:

Vasyl' Stus DonNU

- Finance, Banking and Insurance (Programme in International Financial Management)

TAE

- Finance (Programme in International Financial Management)

3. PROGRAMME MANAGEMENT

- 3.1 Both Parties agree to provide all necessary means and resources to implement and operate the DDP in accordance with the conditions set forth in this Agreement.
- 3.2 TAE shall assist the incoming Double Degree students when dealing with academic, administrative, organisational and social-cultural issues.
- 3.3 Each institution will nominate a programme coordinator who will ensure that the DDP proceeds in accordance with a mutually agreed academic plan, and that this Agreement is executed in full.
- 3.4 The programme coordinators assigned in both institutions shall be obliged to do the following:
- a) identify the target number of students to study in the DDP each year; the number will be negotiated and determined well in advance prior to the deadline for submitting applications, being regulated on a yearly basis, depending on the availability of places.
 - b) guarantee the monitoring of the study program and its compliance with regulations on both the institutional and the national level;
 - c) discuss and approve changes in the programme, including the number of credits, teaching load, co-independent work by the student, etc.;
 - d) approve the final study plans of the student (Learning Agreement);
 - e) monitor, control and implement the quality assurance plan;
 - f) manage administrative and academic issues.

4. ADMISSION REQUIREMENTS, SELECTION AND STUDY PROGRAMME

- 4.1 The candidates to enter the programme shall be selected by Vasyl' Stus DonNU in accordance with the selection criteria jointly defined and agreed upon by Vasyl' Stus DonNU and TAE. The selection of the participants in the DDP will be based on:
- Transcript of student's records with his/her courses and grades;
 - Letter of confirmation from the sending institution;
 - English proficiency certificate (the required level is B1¹ or higher, alternative – 4.5) or recommendation letter from English teacher;
 - Other requirements set between the partner institutions;
- 4.2 Selected students will be reviewed by TAE upon completing a formal application to the degree programme within the deadlines imposed by the partner institution.
- 4.3 TAE has the right to reject candidates proposed by Vasyl' Stus DonNU for academic rationales or any other substantial reason that has occurred during the joint selection process, but is obliged

¹ According to CEF, B1 level refers to a threshold or intermediate level.

to motivate this rejection.

- 4.4 Both TAE and Vasyl' Stus DonNU shall be granted access to all written application documents and protocols of selection procedures for the programme. Both universities reserve the right to send a representative with an advisory capacity to the interviews conducted by Vasyl' Stus DonNU to select the candidates. Joint selection interviews by Vasyl' Stus DonNU and TAE are encouraged.
- 4.5 The courses shall be taught in English in TAE and Vasyl' Stus DonNU during the study years.
- 4.6 Within the programme, the degrees of Vasyl' Stus DonNU and of TAE shall be managed separately. This means that once selected for the programme, the students shall regularly and separately enrol into the Master's programme at TAE or Vasyl' Stus DonNU. The separate management of two degrees also enables the student to quit the Double Degree Programme and continue his/ her studies in the Vasyl' Stus DonNU programme only.
- 4.7 This Agreement provides the selected students with the guarantee that the credit transfer and recognition mechanisms shall be implemented. TAE shall also send the transcripts of records (ECTS model) to Vasyl' Stus DonNU as soon as they are available and vice versa. At the end of 1,5 years, each student shall be subjected to a procedure designed to examine whether he/she has fulfilled all the requirements necessary to receive the degree from both institutions. This procedure shall be jointly monitored by the academic coordinators managing the Double Degree Programme in both institutions.
- 4.8 According to the rules prevailing in each institution, students may receive an honourable mention, if they fulfil the requirements.
- 4.9 The diplomas and diploma supplements awarded by both universities should be issued according to the national laws and regulations, as well as the official degree systems of Ukraine and Bulgaria. The students who successfully completed the DDP are awarded two national diplomas and diploma supplements, one from Vasyl' Stus DonNU and one from TAE.

5. STRUCTURE OF THE STUDY PROGRAMME

- 5.1 The structure and the equivalent courses of the Double Degree Master's Programme both at Vasyl' Stus DonNU and TAE will be provided in additional Annex to this Agreement.
- 5.2 The intended period of study for the DDP shall be one and half (1,5) years (three semesters). The first semester shall be taught in Vasyl' Stus DonNU, for the second semester studies students shall come to TAE. In order to meet requirements for Double Degree the students are required to complete third semester in Vasyl' Stus DonNU and to defence their master thesis before joint Attestation Commission of TAE and Vasyl' Stus DonNU.
- 5.3 Students enrolled in the programme shall have access to courses and enjoy the same rights and privileges and be subjected to the same rules and regulations as the regular students in both institutions.

6. FINAL THESIS

- 6.1 As it has been already established in the Agreement, in addition to the term papers at both institutions, the students enrolled in the programme shall be required to write the final thesis.
- 6.2 The final theses written during the DDP shall be jointly supervised by both institutions. Consequently, the students shall choose the main and the second supervisor, appointed jointly by both institutions.
- 6.3 The outcome of the master thesis at TAE might take the form of a written academic paper in English. The thesis must always include a brief summary of at least 1 page as an abstract in English. The thesis should be defended in English and in accordance with the regulations prevailing at TAE and Vasyl' Stus DonNU.

7. FINANCIAL ISSUES

- 7.1 Students shall be responsible for covering their travel costs to the receiving institution and living costs throughout their stay, including accommodation (TAE shall render assistance to the incoming students in finding appropriate accommodation), equipment, consumables, health insurance, a student union fee (if applicable) and other expenses arising out of the exchange.
- 7.2 The students shall cover the tuition fees for the study period in the sending institution (Vasyl' Stus DonNU) according to the study costs and regulations of Vasyl' Stus DonNU.
- 7.3 Students shall pay the study fee in TAE for the period studied here.
- 7.4 The tuition fee for the study period at TAE will be provided in additional Annex to this Agreement.

8. DURATION, AMENDMENT, REVIEW AND TERMINATION OF AGREEMENT

- 8.1 This Agreement shall come into effect on the day of signature by both institutions and shall be valid for five years. Both institutions may terminate this Agreement, provided that the written notice of the intent is issued at least six months prior to termination. Commitments already in progress shall be fulfilled.
- 8.2 Evaluation of this Agreement will be initiated by both institutions at least six months prior to its expiration. The Agreement is based on long-term strategic cooperation interests of both institutions. Vasyl' Stus DonNU and TAE shall support and work towards the renewal and extension of this Agreement to ascertain the continuation of the DDP.
- 8.3 Violation of both Universities' rules and other institutional regulations regarding academic and ethical behaviour and the non-observance of the study requirements may result in the immediate withdrawal of the Programme.
- 8.4 Amendments or changes to this Agreement shall be made in writing and signed by the duly authorised representatives of the institutions.
- 8.5 The Parties agree to solve any dispute arising from the interpretation of this Agreement in a friendly manner.
- 8.6 In case the dispute cannot be resolved, the claim shall be submitted for arbitration; each Party shall

appoint a member of the arbitration panel and one member shall be chosen by mutual consent.

8.7 This Agreement has been signed in two identical originals in English; each institution shall keep one original.

In witness thereof, the parties below have offered their signatures:

For and on behalf of

Vasyl' Stus Donetsk National University,
Vinnytsia, Ukraine

Date: 26.05.2017
Signature:



Prof. Grinuyk Roman,
Rector Vasyl' Stus Donetsk National University

For and on behalf of

D. A. Tsenov Academy of Economics, Svishtov,
Bulgaria

Date:
Signature:



Assoc. Professor Ivan Marchevski
Rector of D. A. Tsenov Academy of Economics



08.06.2017r

Office 618, 600-richya Str., 21
Vinnytsia, 21021, Ukraine

June 08, 2017

International Office
Donetsk National University

Dear Prof. Orekhova,

We are sending you signed and stamped Annex 1 to the Agreement on a Double Diploma Programme on International Financial Management between D. A. Tsenov Academy of Economics and Donetsk National University.

Thank you for your trust and collaboration!

Kind regards,


Assoc. Prof. Marusya Ivanova Smokova, Ph. D.
Director, Centre for International Affairs
D. A. Tsenov Academy of Economics, Svishtov (Bulgaria)

ANNEX 1

TO THE AGREEMENT ON A DOUBLE DIPLOMA PROGRAMME ON INTERNATIONAL FINANCIAL MANAGEMENT

between

D. A. Tsenov Academy of Economics (Svishtov, Bulgaria),
represented by Associated Professor Ivan Marchevski, Rector
(2 Em. Chakarov Str. 5250 Svishtov) and named shortly TAE,

and

Vasyl' Stus Donetsk National University (Vinnytsia, Ukraine),
represented by Professor Grynyuk Roman, Rector
(21021, 600-richchya 21, Vinnytsia, Ukraine) and named shortly Vasyl' Stus DonNU

Courses followed at Vasyl' Stus DonNU and TAE

All courses amounting to least 60 ECTS credits from two selected specialization areas must be pursued. The remaining courses required to reach the total of 90 ECTS credits shall be selected at TAE. Each ECTS credit is equal to 30 hours student work.

Courses in the field of International Financial Management at Vasyl' Stus DonNU and TAE are enlisted in the following tables:

FIRST SEMESTER: Vinnitsa (15 weeks)

A.1) Compulsory courses with the same name provided from Vinnitsa and Svishtov:

#	Svishtov	Vinnitsa	Cr	Lectures	Total
1.1.	Corporate Capital Management		5	60	150
1.2.	International Financial management		5	60	150
	Total A.1.		10	120	300

A.2) Compulsory elective courses provided by Vinnitsa or from Svishtov:

#	Svishtov	Vinnitsa	Cr	Lectures	Total
1.3.	Interest Rate, Currency and Credit Derivatives	Global Economy	4	45	120
1.4.	Price Management	Financial Diagnostic	4	45	120
1.5.	International Portfolio Management	International financial markets	4	45	120
1.6.	Applied Business Informatics	Anti-crisis financial management	4	45	120
1.7.	Options and Options Markets	Financial Policy	4	45	120
	Total A.2		20	225	600

#	Svishtov	Vinnitsa	Cr	Lectures	Total
A.1	Compulsory		10	120	300
A.2	Compulsory elective provided by Svishtov	Compulsory elective provided by Vinnitsa	20	225	600
	Total A.1. + A.2.		30	345	900

SECOND SEMESTER: Svishtov (15 weeks)**B.1) Compulsory courses with the same name provided from Vinnitsa and Svishtov:**

#	Svishtov	Vinnitsa	Cr	Lectures	Total
2.1.	Debt management		6	75	180
2.2.	Capital Budgeting		6	75	180
2.3.	Financial Management of Human Resources		6	75	180
	Total B.1		18	225	540

B.2) Compulsory elective courses provided by Vinnitsa or from Svishtov:

#	Svishtov	Vinnitsa	Cr	Lectures	Total
2.4.	Financial Analytics	Quantitative Methods of Financial Analytics	5	60	150
2.5.	Corporate Budgeting Management	Project Finance	5	60	150
2.6.	Masters Degree Seminar	Masters Thesis (research papers)	2	30	60
	Total B.2		12	150	360

#	Svishtov	Vinnitsa	Cr	Lectures	Total
B.1	Compulsory		18	225	540
B.2	Compulsory elective provided by Svishtov	Compulsory elective provided by Vinnitsa	12	150	360
	Total B.1. + B.2.		30	375	900

THIRD SEMESTER: Vinnitsa (15 weeks)**C) Compulsory courses provided from Vinnitsa and accepted in Svishtov**

		Cr	Lectures	Total
3.	Diploma Defence (incl. Masters Research&Practice)			
3.1.	Masters Research	15	0	450
3.2.	Masters Practice	9	0	270
3.3.	Diploma Defence	6	0	180
	Total C.	30	0	900

NOTE 1. After the completion of both Vasyi' Stus DonNU and TAE programmes, students must have earned no less than 90 ECTS credits.

NOTE 2. According Bulgarian legislation Diploma Defence is 15 ECTS credits and will cover positions 3.2. & 3.3. of section C) as an equivalent for the Ukrainian legislation. The TAE diploma issued to Ukrainian students for third semester will be with following two positions:

3.	Diploma Defence and Masters Research	Cr	Lectures	Total
3.1.	Masters Research	15	0	450
3.2.	Diploma Defence	15	0	450
	Total C.	30	0	900

NOTE 3. Each course will be prepared with a Syllabus and will be approved in both institutions according the internal regulations and national legislation.

NOTE 4. The results from exams of the students will be accepted into the partnering institution, based on the official Academic reference with the examination results and ECTS credits, signed by the Rector and the Dean.

NOTE 5. Head of Master's programme International Financial Management (double diploma) for TAE is prof. Andrey Zahariev, PhD – chair of Department of Finance and Credit. Head of Master's programme International Financial Management (double diploma) for Vasyl' Stus DonNU is assoc. prof. Oleksandra Laktionova, PhD – chair of Department of Finance and Banking.

In witness thereof, the parties below have offered their signatures:

For and on behalf of
Vasyl' Stus Donetsk National University,
Vinnytsia



Assoc. Prof. Roman
Rector of Vasyl' Stus Donetsk National University

For and on behalf of
D. A. Tsenov Academy of Economics,
Svishtov, Bulgaria

Date: 07.06.2017
Signature:



Assoc. Professor Ivan Marchevski
Rector of D. A. Tsenov Academy of Economics

ANNEX 2
TO THE AGREEMENT ON A DOUBLE DIPLOMA PROGRAMME
ON INTERNATIONAL FINANCIAL MANAGEMENT

between

D. A. Tsenov Academy of Economics (Svishtov, Bulgaria),
represented by Associated Professor Ivan Marchevski, Rector
(2 Em. Chakarov Str. 5250 Svishtov) and named shortly TAE,

and

Vasyl' Stus Donetsk National University (Vinnytsia, Ukraine),
represented by Professor Grynyuk Roman, Rector
(21021, 600-richchya 21, Vinnytsia, Ukraine) and named shortly Vasyl' Stus DonNU

Semester tuition fees at Vasyl' Stus DonNU and TAE

1. Students from Vasyl' Stus DonNU pay for their studies at TAE during the second semester of the academic 2017/18 year semester tuition fee amounting to 300 euro to TAE.
2. No refund of the fee will be payable if a student fails to complete the course for any reason, including failure to pass relevant examination or removal from the course.
3. Students from Vasyl' Stus DonNU have to cover their expenses for living in Bulgaria, travel from Vinnytsia to Svishtov and return, accommodation, membership in student associations and purchase of study materials (if any).
4. Students' orientation, tutoring, social programmes and other services related to studies and living in Svishtov will be provided by TAE.
5. TAE will assist students from Vasyl' Stus DonNU with accommodation in its university dormitories for the study period.
6. Students from Vasyl' Stus DonNU may use student canteen for the study period.

In witness thereof, the parties below have offered their signatures:

For and on behalf of
Vasyl' Stus Donetsk National University,
Vinnytsia, Ukraine

Date:
Signature:

Prof. Grynyuk Roman,
Rector Vasyl' Stus Donetsk National University

For and on behalf of
D. A. Tsenov Academy of Economics,
Svishtov, Bulgaria

Date:
Signature:

Assoc. Prof. Ivan Marchevski,
Rector of D. A. Tsenov Academy of Economics

NOTE 5. Head of Master's programme International Financial Management (double diploma) for TAE is prof. Andrey Zahariev, PhD – chair of Department of Finance and Credit. Head of Master's programme International Financial Management (double diploma) for Vasyl' Stus DonNU is assoc. prof. Oleksandra Laktionova, PhD – chair of Department of Finance and Banking.

In witness thereof, the parties below have offered their signatures:

For and on behalf of
Vasyl' Stus Donetsk National University,
Vinnytsia, Ukraine

Date:
Signature:

Prof. Grinuyk Roman,
Rector Vasyl' Stus Donetsk National University



For and on behalf of
D. A. Tsenov Academy of Economics,
Svishtov, Bulgaria

Date: 07.06.2017
Signature:

Assoc. Professor Ivan Marchevski
Rector of D. A. Tsenov Academy of Economics

