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The International Arab Society of Certified Accountants (IASCA)

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



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Abu-Ghazaleh: We Have to Globally Launch a Revolution in the Accounting and Auditing Profession, Starting with the Arab world



DUBAI - The International Arab Society of Certified Accountants (IASCA) held the annual meeting of its Board of Directors and the General Assembly under the chairmanship of HE Dr. Talal Abu-Ghazaleh in Dubai in the attendance of a host of society members from various Arab countries.

During the meeting, the 2018 annual report was reviewed as well as the balance sheet and budget in addition to discussing several central issues, most importantly the necessity to start a revolution in the accounting and auditing profession to keep up to date with rapid technological development in this sector.

In this regard, Dr. Abu-Ghazaleh said that we have to lead this revolution by introducing and incorporating Information Technology in the accounting profession and by developing programs that assist accountants and auditors in accomplishing their work more accurately, faster and at a lower cost with the support of Artificial Intelligence (AI) revolution.

Dr. Abu-Ghazaleh declared that Talal Abu-Ghazaleh Organization (TAG-Org) has already started to design its own program to serve as a model for other companies and institutions that introduce technology into the profession.

Additionally, Dr. Abu-Ghazaleh underscored the need for introducing technology in university accounting education which should also keep abreast of developments in the business world calling on universities to include the International Financial Reporting Standards (IFRS) into their curriculum and rely on professional accounting and auditing courses similar to the ones developed by IASCA.

Furthermore, Dr. Abu-Ghazaleh announced the launch of a set of e-services that comes in line with the Society's vision to transform into a professional society that adapts to technological advancement in this field. Accordingly, IASCA will digitally offer its training courses, in addition to replacing its traditional paper exams with an electronic examination system early next year.

At the end of the meeting, it was announced that IASCA will hold the next international conference in Egypt in cooperation with Delta University under the theme "Digital Accounting Education" to discuss the transformation of accounting education into the digital phase which will dominate education all over the world in the coming period.

Abu-Ghazaleh: IASCA Participates in the Annual Meeting of the International Federation of Accountants

SYDNEY- The Arab International Society of Certified Accountants (IASCA), a member of the International Federation of Accountants (IFAC), participated in the annual meeting of the Federation held in Sydney.

IASCA was represented in the meeting by Board member Mr. Jamal Melhem and the Society Executive Director Mr. Salem Al-Ouri.



Based on the terms of its membership, IASCA is entitled to vote on the Federation's decisions, including the election of the Chairman and members of the Board.

The meeting was attended by a number of international institutions interested in developing the profession around the world, in addition to the participation of approximately seven thousand delegates from 131 countries around the world.

HE Dr. Talal Abu-Ghazaleh, Chairman of IASCA, said that the participation is an opportunity to highlight the Arab role in participating in the policy-making of the largest regulator of the profession of accountants and auditors around the world. Dr. Abu-Ghazaleh added that participation is an important opportunity to exchange experiences among the members of the Federation.

At this meeting, IFAC, global organization for the accountancy profession, announced the election of the Korean Dr. In-Ki Joo as its president for a two-year term. Moreover, IFAC Council elected six new

members to the IFAC Board: Sheila Fraser (Canada), Margrét Pétursdóttir (Iceland), Christine Ramon (South Africa), Jianhua Tang (China), Ayse Ariak Tunaboylu (Turkey), and Lisa Padmore (Barbados).

Moreover, participants discussed the annual reports on the performance of the Federation and the reports of its committees as well as the work plan for the coming year. The Federation further discussed a number of papers and professional studies that may require future changes in its by-laws. In addition, the draft Code of Ethics for professional accountants was reviewed.

Dr. Abu-Ghazaleh affirmed the major role IASCA has played since its establishment in 1984 in promoting and developing the profession of accounting and auditing in the Arab world, in addition to building the capacities of the national professional societies in the Arab countries to implement the international standards and to follow IFAC generally recognized practices and obligations that contribute to the economic and social development in the Arab world.

IASCA Holds IACPA Exam Twice in 2018

AMMAN- The International Arab Society of Certified Accountants (IASCA) held the 'International Arab Certified Public Accountant' certificate (IACPA) qualification exams across the Arab world for the second time in 2018.

The IACPA curriculum has been developed according to international accounting and auditing standards, with the participation of experts from the International Arab Society of Certified Accountants. The qualification has been approved by a group of Arab countries to practice the profession of auditing with the purpose of licensing

the practice of public accounting profession. These countries include Jordan, the UAE, Yemen, Syria, Lebanon, Sudan, Qatar, and Kurdistan Region (Iraq).

The results of the December session exams will be posted on the Society's website at the end of January 2019.



IASCA Holds Various Training Courses in December in Jordan

Jordanian Certified Public Accountant (JCPA) Preparation Course

The Arab Society of Certified Accountants (ASCA)-Jordan held a graduation ceremony for the participants in the preparation course for the Jordanian Certified Public Accountant (JCPA) certificate. All subjects of the first paper "Legislation and Laws" as well as the second paper "Accounting and Auditing" were discussed. A CD containing the latest series of the Jordanian financial laws and regulations related to the requirements of



practicing the profession and the questions of previous years was presented to the participants. Furthermore,



books were also distributed that include the Jordanian legislation related to the profession and its associated decisions and all accounting and auditing subject materials related to the requirements of practicing the profession of a Certified Public Accountant in Jordan for the purpose of obtaining the JCPA certificate.

‘Preparation and Presentation of Financial Statements’ Training Course

The Society held the course for employees representing various sectors in the Kingdom. The course aimed to educate the participants on the objectives of the financial statements and the specific characteristics of the financial information, the concepts and the principles underlying the preparation of financial statements. Moreover, the course also aimed at familiarizing the participants with the form and content of the financial statements and disclosures to be issued in accordance with the international accounting standards focusing on the requirements imposed by the newly issued international standards. Participants received a certificate of attendance at the end of the training course.

‘Accounting for Non-Accountants’ Training Course

The Society held the course for a number of participants. The course aimed at introducing participants to the basic accounting concepts, the accounting cycle, approaches of recording and deferring accounting entries and inventory settlements. It also aimed at explaining the basic financial statements and the significance and benefits of every financial statement and how to analyze and explain financial statements for the purpose of managerial decision-making. At the end of the course, all participants received certificates of attendance.

‘International Financial Reporting Standard 9 (IFRS 9) (Financial Instruments)’ Training Course

The Society held the course for a group of employees at the Jordan Engineers Association. It aimed at introducing the participants to the requirements of International Financial Reporting Standard 9 (IFRS 9): Financial Assets, which replaces the International Accounting Standard 39 (IAS 39). Furthermore, the course also aimed at introducing the participants to the initial recognition, classification, and subsequent measurement of financial assets on the date of the preparation of financial statements,



along with the methods of recognizing the evaluation of financial assets’ profits or losses and the needed disclosures. At the end of the course, all participants received certificates of attendance.

JCPA Certificate Preparation Course

The Arab Society of Certified Accountants (ASCA)-Jordan held a graduation ceremony for a group of employees of the Income and Sales Tax Department (Ministry of Finance) in the preparation course for the Jordanian Certified Public Accountant (JCPA) certificate. This course is the first in a series of courses to be held during the coming period with the purpose of training a large group of employees of the Ministry of Finance. All subjects of the first paper “Legislation and Laws” as well as the second paper “Accounting and Auditing” were discussed. A CD containing the latest series of the Jordanian financial laws and regulations related to the requirements of practicing the profession and the questions of previous years was given to the participants. Furthermore, books were also distributed that include the Jordanian legislations related to the profession and its associated decisions and all accounting and auditing subject materials related to the requirements of practicing the profession of a Certified Public Accountant in Jordan for the purpose of obtaining the JCPA certificate.

‘How to Prepare a Balance Sheet’ Contractual Training Course

The Society held the course for a group of employees of the National Center for Diabetes, Endocrinology and Genetics. During the course, the participants were introduced to the procedures and policies to be followed related to revenue and collection, other topics related to procurement and payments, cash and banking, salaries and wages, and how to ensure the completion of internal control systems along with the importance of items. All participants received certificates of attendance.



Trend; Insurers Call for 2 Years Delay to Prepare for IFRS 17

BRUSSELS - Insurance Europe have said that a group of 11 insurance associations from around the world has written a joint letter to the International Accounting Standards Board (IASB) chair, Hans Hoogervorst, calling for a two-year delay to International Financial Reporting Standard (IFRS) 17, which covers insurance contracts. The letter follows the IASB's decision to propose a one-year deferral of the effective date of the standard.

While recognizing the decision to delay the effective dates of IFRS 17 and IFRS 9, which covers financial instruments, the letter highlights that a two-year deferral is needed to both fix the problems with IFRS 17 and to give insurers enough time to implement the standard properly.

A successful implementation in all jurisdictions that will use IFRS 17 is critical to deliver the high quality and useful information that investors, analysts and other users are expecting. Therefore, it is vital that the IASB takes the time necessary to consider potential amendments to the standard. The letter also highlights



that the information resulting from the EFRAG case study exercise, as well as the ongoing implementation projects, constitutes new information which should be taken into account when considering amendments.

The letter adds that there is no expectation that a two-year delay would stop or even slow down implementation insurers' projects: rather it would simply allow companies to cope with operational and, where relevant, regulatory impacts.

Insurance Newslink

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IFAC Urges G20 to Focus on Rebuilding Public Trust

NEW YORK - The International Federation of Accountants (IFAC) has called upon G20 countries to pursue smart regulation, heightened transparency, and inclusive growth to rebuild trust in institutions and advance global economic progress.

'Low levels of public trust threaten both economic and political stability,' said IFAC CEO Fayezul Choudhury. 'Leaders in government and business must work together to bolster good governance and collaborate for effective public policies that inspire confidence in the institutions supporting the global economy.'

G20 countries play a crucial role in fostering institutions and governance models that can anticipate, respond to, and mitigate future crises. In advance of the 2018 G20 Summit in Buenos Aires, Argentina, IFAC issues 10 actionable recommendations for G20 countries to support the global economy.

Develop smarter regulation

Regulation must effectively support the public interest through well-targeted conception, effective design and committed implementation.



To achieve smarter regulation, G20 countries must:

- Develop and adopt consistent, comprehensive, and high-quality regulation
- Create a coherent, transparent global regulatory environment that limits divergence
- Implement internationally-accepted standards to enhance confidence and stability in the global financial system

Increase transparency

Robust transparency in the public and private sectors is key to earn public trust, fight corruption, encourage good governance and promote ethical business practices. To increase transparency in the global economy, G20 countries must:

- Strengthen governance in the public and private sectors

- Embrace integrated reporting
- Enhance public sector financial management
- Collaborate to tackle corruption

Enable inclusive growth

The fruits of a growing global economy must be shared inclusively to inspire confidence in the future. To enable inclusive growth, G20 countries must:

- Foster an environment that supports small- and medium-sized entity growth
- Create a secure and digital-ready investment environment
- Collaborate for a coherent international tax system

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of more than 175 members and associates in more than 130 countries and jurisdictions, representing almost 3 million accountants in public practice, education, government service, industry, and commerce.

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IASB to Propose Narrow-scope Amendment to IFRS 17

LONDON - The International Accounting Standards Board (IASB) has, during its December meeting, voted to propose to amend IFRS 17, the insurance contracts Standard issued in May 2017.

When the Standard was issued, the Board initiated a comprehensive program of stakeholder engagement to fully understand the practical challenges of implementing IFRS 17 and to identify possible refinements to ease the burden of transition.

This, in turn, led to the Board commencing a process of evaluating the need for making possible amendments to the Standard at its October meeting. In that meeting, the Board decided that any amendments should not:

- Result in less useful information for investors;
- Disrupt existing implementation processes; and
- Risk undue delays in the effective date of a Standard that is much-needed to address inadequacies in the current wide range of insurance accounting practices.



The amendment proposed at this month's meeting meets those criteria.

The Board's discussions will continue in early 2019 and will be followed by a public consultation on the proposed amendment(s) before any changes are confirmed. The public consultation will include a one-year deferral of the Standard's effective date to 2022, which the Board decided to propose during its November meeting.

FOR MORE INFORMATION

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