

TAG-Audit Newsletter

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Talal Abu-Ghazaleh & Co. International (TAG-Audit) is a leading global accounting and auditing firm. It is considered as an independent member company of Talal Abu-Ghazaleh organization (TAG-Org). TAG-Audit provides a complete range of internal auditing, external auditing, taxation, and other financial services based on international professional standards.

Busy and Fruitful Season for TAGI-Auditors

The busiest time of year for Talal Abu-Ghazaleh & Co. International (TAGI-Auditors) external financial auditors ended in April by successfully meeting the growing demands of all its clients.

With thousands of jobs that needed to be finalized in the past months, TAGI-Auditors had to work 24 hours a day to meet the rising demand for the professional services the Company renders.

The 'season' as it is known is a high volume period where TAGI auditors are working relentlessly to deliver externally audited financial statements to clients. This is a legal requirement as stated in law across the region.

This period takes great planning and dedication as well as a critical eye for detail to ensure that financial statements are correctly prepared and reflect the true financial standing of firms. The statements are legally binding documents and thus due care needs to be taken when they are produced, reviewed and signed.

TAGI-Auditors is one of the largest providers of such services in the region and has amassed a great deal of expertise in this field, building on the impeccable reputation established by Dr. Talal Abu-Ghazaleh in 1972 as an auditing firm based on integrity, honesty and dedication.



In order to ensure the quality of its work, TAGI-Auditors has many highly qualified auditors with both international and local certifications, with many years of experience to ensure that a quality service is delivered based on the latest development within financial standards such as IFRS.

TAGI, a member of the Talal Abu-Ghazaleh Global (TAG.Global), is a group of independent companies with common ownership and similar standards. TAGI is an accounting, auditing and financial services firm founded in 1972.

Its name continues to be known across the world as synonymous with high standards and integrity. In addition to being among the first to apply international accounting standards in the Arab world, we have led the Arab accounting profession through its rapid

development during the last three decades, pushing for international accounting standards, representing Arab accountants in international forums and continuously seeking educational and professional recognition for the Arab accountant.

Recognizing their role and efforts in this time of the year, HE Dr. Talal Abu-Ghazaleh, TAG.Global chairman and founder, sent the following letter:

“I am proud of my sons at Talal Abu-Ghazaleh & Co. International (TAGI-Auditors). Passing by their offices late at night, I found TAGI Auditors, managers and staff, all on duty. All the Office was fully functional. This performance is the beautiful image of Talal Abu-Ghazaleh Global which I take pride in worldwide.”

Abu-Ghazaleh Patronizes CFA Charter Holders and Research Challenge Competition Ceremony

AMMAN- HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Global (TAG.Global) patronized the graduation of the new CFA charter holders and the annual local Research Challenge of the CFA Society in Jordan, the organization that offers the Chartered Financial Analyst (CFA) in a special ceremony held at the Four Seasons Hotel.

In his keynote speech, Dr. Abu-Ghazaleh expressed his pride in the effort exerted by all graduates requesting them to innovate and plan for a better world for the next generation.

“We have witnessed change in almost everything but education. There is something wrong in the education system and I want you as future leaders to lead this change. I want you to become leaders and agents of change. The world needs your effort and dedication in addition to your vision and my advice to you all is to keep on working and never rest because working is good for health,” Dr. Abu-Ghazaleh who is also president of the Arab International Association of Certified Public accountants, said.

“I need you to focus on innovation and not education similar to our focus at Talal Abu-Ghazaleh University College for Innovation (TAGUCI), an entity where no student will graduate from unless they innovate a new ICT related product or service. The word Education is derived from the Roman root “Educa” which means pull; knowledge is there but you need to pull it,” he added.

Dr. Abu-Ghazaleh stressed that professional qualifications are vital.

“Allow me to share with you some wisdom by a former English teacher who is worth today \$35.9B,



Jack Ma cofounded and chairs Alibaba Group, one of the world’s largest e-commerce businesses who once told his son: “You don’t need to be in the top three in your class, being in the middle is fine, so long as your grades aren’t too bad. Only this kind of person has enough free time to learn other skills,” Dr. Abu-Ghazaleh who considers himself still a student, said.

“During my speech at Harvard University, I “your avid knowledge advocate” stressed on the future of knowledge, methods for creating learning societies and knowledge economies and how we are able to contribute positively to this sector through a complete transformation into a knowledge society. I am proud to be with you and congratulations to all. Success and failure are the same thing, you only fail when you stop trying,” he added.

At the end of the ceremony, Dr. Abu-Ghazaleh presented awards to nine graduates who either earned the right to use the CFA designation or recently passed all three levels of the CFA programs and shields to the winners of the Research Challenge

competition in which Princess Summaya University for Technology won the top spot.

He also awarded graduates and winners with the high-tech Talal Abu-Ghazaleh Laptop (TAGITOP), the first laptop produced with an Arab design and Arab investment.

The Research Challenge competition is a global high quality equity research contest among universities. The 2018 participation includes 5,700+ students,

4,000+ volunteers, 1,100+ universities, 150+ CFA Societies, 112 local challenges, taking place in 85 countries across the globe. The participating universities from Jordan this year were: Al Ahliyya Amman University, Hashemite University, University of Jordan, Yarmouk University in addition to Princess Summaya University for Technology.

The winning university team from Jordan will advance to the Europe, Middle East & Africa (EMEA) regional finals taking place in Zurich/Switzerland in April.

Abu-Ghazaleh: ASCA (Jordan) Issues Translated Arabic Version of 2018 Handbook of the International Code of Ethics for Professional Accountants

AMMAN- The Arab Society of Certified Accountants (ASCA/Jordan) issued the approved translated Arabic version of the 2018 Handbook of the International Code of Ethics for Professional Accountants, issued by the International Federation of Accountants (IFAC).

The Handbook, issued for the first time separately from the international auditing standards, has been completely restructured in a new arrangement that makes it easier to navigate, use and enforce.

The Handbook has been revised as follows:

- NOCLAR Pronouncement—Responding to Non-Compliance with Laws and Regulations;
- Changes to the Code Addressing the Long Association of Personnel with an Audit or Assurance Client; and
- Changes to Part C of the Code Addressing Preparation and Presentation of Information and Pressure to Breach the Fundamental Principles.

The Guide incorporates several substantive additions and revisions, including:

- Clearer and more robust provisions pertaining to safeguards that are better aligned with threats to compliance with the fundamental principles and to independence.
- Strengthened independence provisions addressing the long association of personnel with an audit or assurance client.
- New and revised sections dedicated to professional accountants in business (PAIBs) relating to preparing and presenting information, pressure to breach the fundamental principles.



- Clear guidance for professional accountants in public practice (PAPPs) to whom relevant PAIB provisions set out in Part 2 of the Code are applicable.
- Strengthened provisions for PAIBs and PAPPs pertaining to the offering or accepting of inducements, including gifts and hospitality.
- New application material to emphasize the importance of understanding facts and circumstances when exercising professional judgment.
- New application material to explain how compliance with the fundamental principles supports the exercise of professional skepticism in an audit or other assurance engagement.

It is worth mentioning that ASCA-Jordan continuously seeks to develop accounting and management sciences, as well as all related principles applicable to professional services. ASCA-Jordan also strives to improve competence and practice and strengthen the code of ethics in accordance with the highest professional standards through the issuance of accounting publications and following up on the recent developments in accounting and auditing.