

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.

Abu-Ghazaleh Offers Audit Services to Saudi Company for Exchanging Digital Information (Tabadul)

RIYADH, Saudi Arabia – Talal Abu-Ghazaleh & Co. International (TAGI), a member of Talal Abu-Ghazaleh Global, signed an agreement with Saudi Company for Exchanging Digital Information (Tabadul) for the provision of audit services.

Tabadul aims at providing electronic solutions as well as establishing, developing and operating information and communication technology facilities.

The Saudi company seeks for consulting services in the field of internal audit in accordance with international standards on auditing to assess the efficiency of its internal control systems to properly carry out its responsibilities and tasks in conformity with its bylaws.

TAG.Global was chosen for this mission attributed to its record of success for more than



47 years in providing the best services for its strategic clients exerting all efforts in helping them improve and develop their businesses.

TAGI is a global organization for professional services founded in 1972, providing its services through more than 110 offices worldwide covering various fields such as Accounting, Internal & External Auditing, Capacity Building and other Consulting Services.

For the 16th Year, IFAC's Forum of Firms Renews 'Abu-Ghazaleh' Membership



NEW YORK - The Forum of Firms (FOF), founded by the International Federation of Accountants (IFAC), has recently renewed Talal Abu-Ghazaleh & Co. International (TAGI) membership for the year 2019 after successfully maintaining its membership for the 16th year in a row.

In accordance with its membership standards in the FOF, TAGI will continue to demonstrate its commitment to the highest level of quality in auditing on an international level, and to implement quality control standards based on the international standards issued by International Auditing and Assurance Standards Board (IAASB) in addition to the relevant national standards. TAGI will also be committed to have policies and methodologies that conform with the national ethic requirements in the countries where it's operational.

It's worth mentioning that Talal Abu-Ghazaleh & Co. International is the only company from the Arab and the Middle East region that practices audit at an international level and has been listed as a full member of the Forum of Firms (FOF), whose membership only includes the top 27 global firms.

HE Dr. Talal Abu-Ghazaleh, the first Arab to be elected to the IFAC Board of Directors in 1990, affirmed TAGI's strong commitment to the

professional quality and profession's ethics in its practices through the Organization's offices that are dispersed all over the world.

The Forum of Firms (FOF) is an independent association of international networks of firms that perform transnational audits. The objective of the Forum is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide. Members of the FOF are committed to adhering to and promoting the consistent application of high-quality audit practices worldwide.

IFAC is a New York-based global organization for the accountancy profession dedicated to serving public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 175 members and associates in more than 130 countries, representing almost 3 million chartered accountants in the world.

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IASB Proposes Amendments to IFRS Standards to Improve Accounting Policy Disclosures



The International Accounting Standards Board (Board) has today published proposed narrow-scope amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures to users of financial statements.

IAS 1 requires companies to disclose their ‘significant’ accounting policies. The Board is proposing to replace the reference to ‘significant’ with a requirement to disclose ‘material’ accounting policies to clarify the threshold for disclosing information.

The proposals state that information about an accounting policy is material if, when considered

together with other information included in a company’s financial statements, it can influence financial statement users’ decisions about the company.

The Board is also proposing to add guidance to IAS 1 to help companies understand what makes an accounting policy material and to update IFRS Practice Statement 2 by adding further explanations and examples to help companies apply the concept of materiality in making decisions about accounting policy disclosures.

The Board is asking stakeholders to comment on the proposed amendments and is particularly interested in comments on whether the examples proposed for inclusion in the Practice Statement are helpful.