

TAG-Audit Newsletter

Issue 20 - September 2019

tagi.com | tagorg.com

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, Exclusive Keynote Opening Address Speaker, Urges the Use of AI in Audit Strategies

DUBAI- The Digital Audit & Fraud Analytics Conference concluded in Dubai with HE Dr. Talal Abu-Ghazaleh, the exclusive keynote opening address speaker, stressing on the need to adopt Artificial Intelligence (AI) in audit strategies and techniques.

Dubbed the godfather of accounting, Dr. Abu-Ghazaleh who started his career as an auditor 60 years ago said “Since AI is changing all aspects of our lives, whether in business, education, communication, medicine and agriculture however and until now the audit profession did not respond to AI.”

“The only way forward for this profession is for internal auditors to be empowered with AI based tools which allow them to effectively correlate, aggregate and normalize data from systems and assist them in driving insights into the effectiveness of organizational risk management activities,” Dr. Abu-Ghazaleh who served on the boards of the International Federation of Accountants (IFAC), the Inter-Agency Standing Committee (IASC) and chairman of United Nations International Standards of Accounting and Reporting (UN ISAR), said.



Dr. Abu-Ghazaleh stressed on the fact that soon the profession will be heading into another more advanced reality and not fiction or fantasy saying: “Imagine having an AI system that collects all relevant structured and unstructured big data, processes it and displays a comprehensive risk assessment of the organization with appropriate controls which auditors can drill into in more detail and even question using natural language and judgment.”

He also reassured that this technology will not replace auditors.

“I see a different scenario unfolding. I believe that auditors will be freed to exercise judgment and perform valuable tasks and will have a range of additional skills that will allow them to use such AI systems to provide greater auditing depth and remove human errors and bias. This profession will be enabled by AI rather than being taken over by AI,” he added.

Dr. Abu-Ghazaleh stated that AI brings with it a wealth of opportunities for those who have the foresight to act now.

“That is why I instructed my e-solutions development team at Talal Abu-Ghazaleh Global (TAG.Global) to work on developing a comprehensive AI TECH Auditor which will have embedded in it all best practices, risks, controls and expertise from internal auditors who work in my firm. To build knowledge workers of the future, I have established Talal Abu-Ghazaleh University College for Innovation (TAGUCI), a university where students can excel in the field of AI so we will not be left behind,” he said.

Dr. Abu-Ghazaleh, chair of the UN ICT Task Force and UN Global Alliance for ICT and Development, has developed a strong passion for everything high tech and has written “The Brave Knowledge World” a reflection of his commitment to presenting his lifelong vision of a future knowledge-based world. The book explores many anticipated knowledge issues including the impact of AI, and its impending dominance, on the development and transformation of various sectors.

“I look to the future with optimism. We live in a great time of technological change which also brings challenges and opportunities. Let us embrace the best of what technology can bring for the sake of our next generation,” he concluded.

The 3-day event presented real-life case studies, fresh insights, industry trends and leading best practices to enhance Audit Digitization role involving AI, Robotic Process Automation, Cybersecurity and Data Analytics with the participation of delegates representing global entities.

Abu-Ghazaleh Receives a Delegation from Algerian Professional Auditors

AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the Arab Society of Certified Accountants - ASCA (Jordan), received a delegation of experts in the auditing profession from Algeria.

Dr. Abu-Ghazaleh welcomed the delegation stressing the important role of Algerian accountants in developing the profession of accounting and auditing in the Maghreb countries and in the Arab world as a whole.

The meeting was held on the sideline of a training course held by ASCA/Jordan on the “International Public Sector Accounting Standards (IPSAS)” for a host of Algerian accountants. The course introduced the participants to the latest developments, importance and objectives of IPSAS and provided them with the basic skills and knowledge to implement these standards.



The Head of the Algerian delegation, Dr. Mohammad Al Habib Marhum expressed his thanks and gratitude to Dr. Abu-Ghazaleh emphasizing that his guidance and advice motivate them to develop the profession in their country, especially with respect to the standards relevant to public sector accounting> He further pointed out that the course is the beginning of continuous cooperation in holding more courses,

conferences, seminars and joint activities that serve the concerned professionals in Algeria.

Mr. Salim Al Ouri, Executive Director of ASCA, said that holding the course fulfills one of ASCA's objectives in promoting accounting standards, enhancing transparency and control on financial statements in public sector, pointing out that ASCA is annually involved in translating the international accounting standards into Arabic to make them available to all professionals at the Arab world level, in addition to the Society's role in helping the Arab

governments adopt and implement accounting standards in public sector.

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 by following up on the recent developments in the accounting and auditing profession.

IASCA Resumes Cooperation with IFRS Foundation

المجمع الدولي لعسّبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاونديشن



AMMAN - IASCA signed a cooperation agreement with the International Financial Reporting Standards (IFRS) Foundation to re-print, publish, and distribute the IFRS 2019 and the International Standards in Small and Medium-sized Enterprises 2019 books.

It is expected that the two books will be published by the end of 2019; accordingly, IASCA will

distribute the publications in the Arab countries in Arabic.

It is worth noting that IASCA has been cooperating with the IFRS Foundation since 1998 by translating, printing and publishing all IAS, IFRS, and the international standards in small and medium-sized enterprises issued by the Foundation.