

المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



In conjunction with its 40th Anniversary
Dr. Abu-Ghazaleh Chairs IASCA Annual Meetings



iascasociety.org

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In conjunction with its 40th Anniversary Dr. Abu-Ghazaleh Chairs IASCA Annual Meetings



AMMAN - The International Arab Society of Certified Accountants (IASCA) held the annual meeting of its Board of Directors and General Assembly, under the chairmanship of HE Dr. Talal Abu-Ghazaleh, ISACA chairman. The meeting was attended by a group of IASCA's professional members from different Arab countries.

During the meeting, the Society's annual report, the financial statements, and the budget were reviewed and various other essential issues of interest were discussed, including, climate change and its impact on the environment in light of the accountability's relevance that determines the responsibility of the businesses and entities that contribute to climate change at the global scale.

Furthermore, Dr. Abu-Ghazaleh emphasized the necessity to continue making intensive efforts to encourage Arab countries to embrace the International Public Sector Accounting Standards (IPSAS) and shift from the cash basis to accrual basis accounting. To facilitate this shift, IASCA has prepared and developed a detailed guidance plan to provide support and assistance to Arab countries in adopting the IPSAS standards.

Dr. Abu-Ghazaleh continued by highlighting the importance of addressing issues of illicit funds and money laundering controls, to contribute to the fight against money laundering and the illegal financing of terror. He also announced that IASCA will publish a comprehensive handbook on 'Anti-Money Laundering and Terrorism Financing' which will be provided to ministries and concerned authorities in Arabic and English to effectively serve as a guide and reference in this regard.

The International Arab Society of Certified Accountants (IASCA) was established as a non-profit professional accounting organization on January 12, 1984, in London - UK, and was officially registered in Amman in 1994. IASCA aims to improve the science of accounting, auditing, and other related subjects at the international level, as well as to maintain the professional independence of accountants, ensure their protection, and apply professional supervision standards as a means of upgrading the accountancy and auditing professions.

Dr. Abu-Ghazaleh Welcomes Chairman of the Libyan Investment Authority



AMMAN - HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global) and chair of the International Arab Society of Certified Accountants (IASCA), received in his office Dr. Ali Mahmoud Hassan, chairman and CEO of the Libyan Investment Authority (LIA) to discuss means of cooperation between the two parties.

During the meeting, Dr. Abu-Ghazaleh praised the significant role the Authority plays in maintaining and developing Libyan investments, commending Dr. Hassan's great leadership and his dedication to boosting the Authority's investments.

For his part, Dr. Hassan expressed his appreciation to Dr. Abu-Ghazaleh for his constant contributions to the development of the accounting profession and his keenness to develop the capacities of the Libyan Investment Authority, through ongoing cooperation between the LIA and TAG.Global's professional firms. He went on to stress that investments are considered one of the main factors in economic growth, thus it is crucial to the future of Libyan youth, as their development, good management, and preservation are the responsibility of

every Libyan citizen. Moreover, the two parties agreed on signing a comprehensive Memorandum of Understanding (MoU) to provide all professional and capacity-building services offered by TAG.Global to the LIA. They further expressed their belief that such cooperation would benefit the Libyan youth by empowering them to effectively manage the resources and capabilities of their country.

The Libyan Investment Authority (LIA) is the National Sovereign Wealth Fund in Libya, established in 2006. It is considered the largest Sovereign Wealth Fund in Africa. Its mission is to preserve, manage, and enhance the wealth of the Libyan people entrusted with the Authority to ensure a prosperous future for the Libyan generations.

It is worth noting that the International Arab Society of Certified Accountants (IASCA) was established as a non-profit professional accounting organization on January 12, 1984, in London - UK, and was officially registered in Amman in 1994. IASCA aims to improve the science of accounting, auditing, and other related subjects.

Dr. Abu-Ghazaleh Emphasizes the Significance of the Standard-setters Conference in Addressing Instability of Global Markets



LONDON - The International Arab Society of Certified Accountants (IASCA) took part in the World Standard-setters Conference (WSS), which was held online and face-to-face. The IFRS Foundation hosted the conference in London, welcoming approximately 140 delegates from various parts of the world. In his speech, HE Dr. Talal Abu-Ghazaleh, IASCA chairman, stressed the importance of the conference for achieving the IASCA's objectives and other professional associations in the sector. He also underlined the significance of sharing experiences and knowledge to address the instability prevalent in global markets.

On the other hand, Dr. Abu-Ghazaleh pointed out that the current era is characterized by risks that expose emerging economies to significant challenges. These risks arise from the potential global recession resulting from the surge in interest rates, which was implemented in an effort to reduce inflationary pressures

and stabilize prices. He further highlighted the importance of applying unified and measurable international standards, stating that such standards provide investors with reliable data to analyze and compare the firms' financial adequacy. These standards also enable investors to effectively fulfill their credit obligations and obtain reliable figures for preparing reports. As a result, these standards encourage stronger economic ties, streamline capital allocation, improve decision-making, and support financial stability.

During his speech at the global conference on the heritage of the International Accounting Standards Board (IASB), Mr. Andreas Barckow, IASB chairman, highlighted the significance of the Board's journey over the past 50 years. He noted that this journey has been driven by global participation, with the ultimate goal of achieving transparency and comparability through the establishment of an international accounting language.



In his discussion, Mr. Barckow also touched upon the IASB's main projects and how the organization operates to reform the global landscape of financial reporting, stressing the valuable assistance provided by national standards setters (NSS) in this process.



Moreover, Mr. Barckow stated that the IASB study and discuss various topics including equity-based financial instruments, business combinations - disclosures and goodwill, impairment, and the equity method.



Mr. Imanuel Faber, Chair of the International Sustainability Standards Board (ISSB), expressed the ISSB's dedication to promoting their newly issued standards, IFRS S1 and IFRS S2, among stakeholders. The ISSB is actively working to raise

awareness and encourage the adoption of these standards within the industry.

Additionally, Mr. Faber emphasized the importance of effectively managing the changes associated with implementing these standards. This includes addressing potential challenges that may arise for standard setters and meeting the information needs of investors. The ISSB aims to enhance transparency and comparability by acknowledging these potential hurdles.

During the conference, the participants discussed the activities of the IFRS Foundation, and an interactive session of questions and answers and discussion seminars to communicate with the IFRS Foundation staff the IASB, and the ISSB were held.

It is worth mentioning that the IASB organizes an annual conference for standard-setters worldwide. This conference serves as a platform for exchanging experiences and knowledge regarding the application and adoption of International Financial Reporting Standards (IFRS). During the conference, the recent updates of the international standards were discussed along with the feedback on exposure drafts of the new standards.



Climate Catastrophe: Challenge that must be confronted before it is too late

By Talal Abu-Ghazaleh

In a world that is full of ongoing challenges and crises, the danger that is threatening humanity in the near future has become clear. It is not an imagination, a dream, nor a black look. It actually relates to the expectations that are based on information and scientific studies. We are at a time when crises are creeping in from all sides, some of them are related to climate, some to geography, and some to politics and economics.

If we look into the future, the coming crisis will not only be restricted to diseases or epidemics, it will be related to global warming that is threatening the entire planet in a manner that cannot be ignored anymore. I have seen excerpts from classified, scientific research papers that have been leaked, which indicate that humanity is facing an increasing danger of extinction by 2050, if the climate change crisis is not addressed seriously and effectively. The biggest economies of the world, however, seem reluctant to address it, as I have been working on the issue of environment and climate and their protection since 1996. I submitted my report to the UN in 1999 on the parties responsible for climate pollution, in my capacity as the Chairman of the Committee of Experts assigned by the Secretary-General of the United Nations to formulate international accounting standards for environmental accountability.

The dangers surrounding humanity are extraordinary, with record temperatures of the earth and floods taking place in different countries of the world. If we do not find solutions, develop plans, and commit to their implementation, humanity might find itself on the brink of extinction. Global warming is escalating and temperatures have been steadily rising in an unprecedented manner, causing, without limitation, wildfires, melting ice at the poles, and raised sea levels, seriously threatening the biological diversity and wildlife.

Depending heavily on the sources of fossil fuel has had a significant impact on the environment



and it increased the greenhouse gas emissions. This requires a global stance to turn to renewable energy sources and more sustainable technologies. This includes developing green technologies and promoting sustainability in various sectors, such as agriculture and transportation.

It has become clear that we need to take serious action to confront these challenges. We have to strive to achieve a balance between developing the economy and preserving the environment and ensuring the provision of healthcare and disease prevention. We cannot ignore the constant warnings and clear signs of imminent dangers. We need to have international cooperation and common motivation to work towards achieving a better and more sustainable future for all.

Hence, the role of global leadership and cooperation between governments, international institutions, and civil society comes into play. We must adopt strategies and policies that aim to provide sustainable solutions to these multiple challenges, by supporting research, adopting innovative technologies, and promoting awareness and education.

Finally, facing these challenges requires immediate, collaborative action because the world is interconnected and shares the same space. We need to learn from our experiences and work together to build a more sustainable and safer future for all, including the coming generations.



Exposure Draft and Comment Letters: Annual Improvements to IFRS Accounting Standards-Volume 11

LONDON - The International Accounting Standards Board (IASB) published proposed narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the Accounting Standards.

As explained in the IFRS Foundation's Due Process Handbook, annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights, or conflicts between requirements of the Accounting Standards. These proposed improvements are packaged together in one document.

The proposed amendments included in the Exposure Draft Annual Improvements to IFRS Accounting Standards-Volume 11 relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards-[hedge accounting by a first-time adopter](#);
- IFRS 7 Financial Instruments: Disclosures-[gain or loss on derecognition](#);
- Guidance on implementing IFRS 7:



- [introduction](#);
- [disclosure of deferred difference between fair value and transaction price](#);
- [credit risk disclosures](#);
- IFRS 9 Financial Instruments:
 - [derecognition of lease liabilities](#);
 - [transaction price](#);
- IFRS 10 Consolidated Financial Statements- determination of a 'de facto agent'; and
- IAS 7 Statement of Cash Flows-[cost method](#).

The comment letter period is open until **December 11, 2023**.

Please note that respondents may submit a single comment letter for the proposals in the Exposure Draft. Respondents need not comment on all the proposals.

[Source: www.ifrs.org](http://www.ifrs.org)

IAASB Enhances Auditors' Report Transparency on Independence to Reflect Revisions in the IESBA Code of Et

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) [released amendments](#) aimed at bolstering transparency and providing auditors with a clear mechanism to action changes to the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants (including International Independence Standards). The IAASB amended International Standard on Auditing 700 (Revised), Forming an Opinion and Reporting on Financial Statements, and ISA 260 (Revised), Communication with Those Charged with Governance.

The IESBA Code now requires firms to publicly disclose when a firm has applied the independence requirements for public interest entities in an



audit of the financial statements of an entity. The IAASB's amendments provide a clear and practical framework for implementing this new requirement through appropriate communication in the auditor's report and with those charged with governance.

Throughout the development of these amendments, the IAASB maintained close collaboration and coordination with IESBA, striving to align key concepts in the IAASB's and IESBA's standards, to the greatest extent possible.

[Source: www.ifac.org](http://www.ifac.org)



IPSASB Issues Updated Chapters of Conceptual Framework

Conceptual Framework updates are effective when published.

They are non-authoritative.

NEW YORK - The International Public Sector Accounting Standards Board® (IPSASB®), developer of IPSAS®, international accrual-based accounting standards for use by governments and other public sector entities around the world, published an updated chapter of its Conceptual Framework, which establishes the concepts that are applied in developing IPSAS and Recommended Practice Guidelines (RPGs) and are applicable to the preparation and presentation of public sector entities' general purpose financial reports. The Conceptual Framework enables the IPSASB to ensure the consistency of its standard-setting by strengthening the linkage between IPSASs. Additionally, the transparency of the concepts underpinning the development of IPSASs and RPGs enhances the IPSASB's accountability.

The updated chapter, **Chapter 3, Qualitative Characteristics**, completes the limited scope project to improve its Conceptual Framework for Financial Reporting by Public Sector Entities, which also included:-

- Chapter 5, Elements in Financial Statements
- Chapter 7, Measurement of Assets and Liabilities in Financial Statements

The updated chapters have been informed by the IPSASB's experience using the Conceptual Framework since its approval in 2014, and by global developments, notably the International Accounting Standards Board's publication of a revised Conceptual Framework for Financial Reporting in 2018.

“As the IPSASB enters its next strategic phase, the Conceptual Framework will continue to be a cornerstone of the IPSASB's literature,” said IPSASB Chair Ian Carruthers. “These changes strengthen the Conceptual Framework and reinforce its relevance to both our financial reporting and new sustainability reporting activities.”



International Public
Sector Accounting
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The updated Chapter 3 includes guidance on prudence, which is not a separate qualitative characteristic in its own right, and adds 'obscuring' information to 'misstating' and 'omitting' information as a factor relevant to materiality judgments. The addition of 'obscuring' is an acknowledgement that, for example, voluminous disclosures of immaterial items can have an adverse impact on the usefulness of financial reports.

The updated Chapter 5 includes revised definitions of an asset and a liability. Guidance on these definitions has been restructured to better align with the components of the definitions, making it more user-friendly. There are also new sections on a unit of account and executory contracts that are equally unperformed by both parties.

The IPSASB has fully revised Chapter 7 to streamline measurement concepts by eliminating unused measurement bases and focusing on the most commonly used measurement bases. The new subsequent measurement framework explains how the various measurement components applied to estimate the value of an asset or liability interact.

The updated chapters of the Conceptual Framework became effective for the IPSASB when published.

How to Access

To access the updated Conceptual Framework chapters, the **[summary At-a-Glance document](#)**, **[the webcast](#)**, and **[a related Staff Questions and Answers document](#)** visit the **[IPSASB website](#)**. The IPSASB encourages IFAC members, associates, and Network Partners to promote the availability of these pronouncements to their members and employees.

[Source: www.ifrs.org](http://www.ifrs.org)



جمعية المحاسبين العربيين للفحاسبين القانونيين (الأردن)

The Arab Society of Certified Accountants (Jordan)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤندينشن



معايير المحاسبة الدولية في القطاع العام 2022 حالات عملية على معايير المحاسبة الدولية في القطاع العام

~~80~~ US\$

55 US\$



مجاناً

مختصر عن كتاب الحالات العملية على معايير
القطاع العام



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ASCAsociety




TAGTech

PRODUCTS

-  Intel Core i5
8th Generation
-  8 GB RAM
DDR4
-  256 GB SSD



FLIP 

-  Intel® Core i7
10th Generation 1065G7
-  8 GB RAM
DDR4
-  128 GB SSD
+ 512 GB SSD






PRO 

-  Intel Celeron N4100
-  4 GB LPDDR3
-  256GB SSD
+ 64GB EMMC






UNI 

-  Intel® Core i3
10th Generation 1005G1
-  4 GB RAM
DDR4
-  128 GB SSD






EDU

-  Intel® Core i7 10th
Generation 10510U
-  8 GB RAM
DDR4
-  128 GB SSD
+ 1 TB HDD






PLUS I

-  Intel® Core i7 10th
Generation 10510U
-  8 GB RAM
DDR4
-  128 GB SSD
+ 512GB HDD



PLUS II 

-  Intel® Core™ i7
1255U
-  8 GB RAM
DDR4
-  256 GB SSD
+ 1 TB HDD

-  Intel® Iris®
Xe Graphics
-  4500 mAh
-  AX (wifi 6) BT 5.1

PLUS III
7022

New





Intel® Core™ i5
1235U



Intel® Iris®
Xe Graphics



8 GB RAM
DDR4



5000 mAh



256 GB SSD
+ 1 TB HDD



AC WIFI
BT 4.2

PLUS III

5022

New



Spreadtrum
SC7731E Quad-core



2 GB



32 GB



TAG-TAB Kids II



MediaTek MTK
8788 octa-core



8 GB



128 GB



TAG-TAB III



Front: 16 MP
Rear: 20 MP



6 GB



128 GB



**TAG-PHONE
Special**



Spreadtrum
SC9863 Octa-core



4 GB



64 GB



TAG-DC



Front: 8 MP
Rear: 16 MP



4 GB



128 GB



**TAG-PHONE
Plus**



Front: 16 MP
Rear: 16 MP



6 GB



128 GB



**TAG-PHONE
Advanced**

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